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Completely re-written under direction of
ROBERT LeC. HOVEY

Containing descriptions of leading corporations, including essential data relating to their securities; also information and statistics on railroads, metal industries, coal, iron and steel, cotton, grain and provisions; as well as statistics of the money market and banks and trust companies.

PRICE $12.00

FORTY-SECOND ANNUAL ISSUE

PUBLISHED BY THE
COMMERCIAL NEWSPAPER COMPANY
38 PARK ROW, NEW YORK

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New York Commercial

The National Business Newspaper

RUSSELL R. WHITMAN, President

Published Every Business Day of the Year

Reports All Trade Conditions, Markets and Quotations

Trained and efficient business men make up its staff and serve you daily. All activities which directly or indirectly affect your business are covered, and the facts are presented to you every twenty-four hours. The Commercial covers the field:

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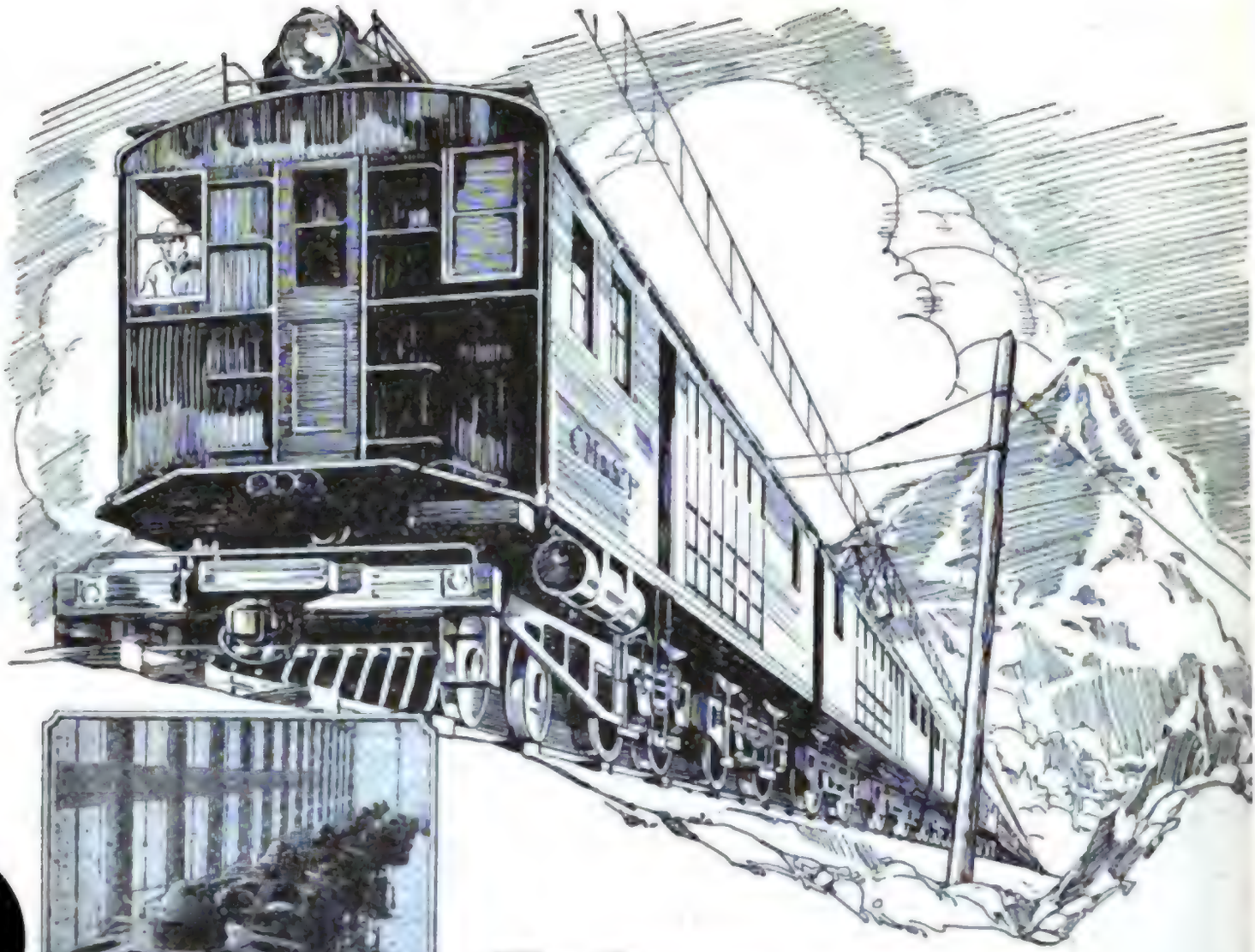

Generator room of one of the hydro-electric plants which supply power to the C. M. & St. P.

Some Advantages of Railroad Electrification

Saving the Nation's coal.

Lower maintenance costs.

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DESCRIPTIONS OF LEADING CORPORATIONS

Including Essential Information Relating to Their Securities Listed on the Stock Exchanges of the United States, Dominion of Canada and Europe.

INDUSTRIAL CORPORATIONS

(Manufacturing and Mining)

ABITIBI POWER & PAPER CO., LTD.

Incorporated in the Dominion of Canada February 9, 1914, with a perpetual charter, and acquired the Abitibi Pulp & Paper Co., Limited. It controls, through stock ownership, the Abitibi Forest & Lands, Ltd. The company produces groundwood and sulphite pulps, as well as newsprint paper. The plant is located at Iroquois Falls, Ontario, and has an annual capacity of 70,000 tons of newsprint, 35,000 tons of groundwood pulp and 20,000 tons of sulphite pulp.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$1,000,000	$1,000,000
Common stock	Par 100.....	6,000,000	5,000,000

Preferred stock has preference as to assets and is not callable.

TRANSFER OFFICE, Montreal Trust Co., Montreal, Can. REGISTRAR OF STOCK, Eastern Trust Co., Montreal, Can.

FUNDED DEBT

	Outstanding
First mort. 6 per cent. gold bonds, due Feb. 1, 1920-34.....	$4,399,500

Dated Feb. 1, 1914. Authorized, $5,000,000. Due serially—$100,000 Feb. 1, 1919, and $150,000 each Feb. 1, 1920 to 1934. Interest Feb. and Aug. 1. First Nat'l Bank, Chicago, or First Nat'l Bank, N. Y. City. Coupon bonds in denominations of $500 and $1,000, registerable as to principal only. A first lien on entire property.

Debenture stock, 7 per cent. cum. Authorized, $1,000,000; due Feb. 1, 1935.....	761,100
Convertible 7 per cent. mort. debentures, due Dec. 1, 1932.....	1,000,000

Dated Dec. 1, 1917. Authorized, $2,000,000. Interest June and Dec. 1, at Montreal, Toronto, New York and Chicago. Subject to call at 110 on or before March 1, 1921, upon three months' notice. Convertible into common stock at par any time after March 1, 1921.

DIVIDENDS—Payable on preferred stock 1st of January, April, July and October at the rate of 1¾ per cent. quarterly. Accumulated dividends of 19¼ per cent. were paid on October 1, 1919, and dividends of 1¾ per cent. are now being regularly paid. An initial dividend of 1½ per cent. was paid October 1, 1919, on common stock, and 4½ per cent. was also paid January 15, 1920, making 6 per cent. for 1919. On April 15, 1920, a quarterly dividend of 7½ per cent. was paid, placing the common on a 30 per cent. per annum basis.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Op. Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$6,029,354	$1,518,550	$1,064,230	$262,500	$300,000	$501,730
1918	5,650,264	955,143	511,202	70,000	.....	441,202
1917	4,422,758	757,919	341,122	70,000	.....	271,122
1916	.....	.....	643,379	17,500	.....	625,879
1915	855,016	206,140	74,292	.....	.....	74,292
1914	231,132	77,546	47,968	.....	.....	47,968

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$13,820,544	$13,224,209	Preferred stock	$1,000,000	$1,000,000
Investments	463,151	483,688	Common stock	5,000,000	5,000,000
Cash	349,405	498,520	Debenture stock	761,100	809,200
Victory Bonds	67,700	15,000	Funded debt	5,399,500	4,959,000
Accounts receivable	573,590	495,230	Const. liabilities	147,452	523,008
Inventories	1,944,769	1,877,489	Bank loans	250,000	1,068,000
Construction funds	1,528	445,075	Notes & accts. payable	668,912	829,139
Prepayments	76,569	58,553	Accrued liabilities	499,662	346,928
			Reserves	1,995,650	1,489,237
			P. & L. surplus	1,574,980	1,073,250
Total	$17,297,256	$17,097,762	Total	$17,297,256	$17,097,762

OFFICERS—F. H. Anson, President; Shirley Ogilvie, Vice-President, Montreal, Can.; Alexandre Smith, Vice-President, Chicago, Ill.; W. H. Smith, Treasurer; L. R. Wilson, Secretary; T. Broadhurst, Assistant Treasurer and Secretary, Montreal, Can.

DIRECTORS—F. H. Anson; Victor E. Mitchell, K. C.; Shirley Ogilvie; Sir Thos. Tate; W. A. Black, Montreal, Can.; Alexandre Smith, 10 So. LaSalle St., Chicago, Ill.; Geo. H. Kilmer, K. C.; W. K. George; George E. Challes, Toronto, Ont.

MAIN OFFICE, Sun Life Bldg., Montreal. ANNUAL MEETING, first Monday in April. LISTED, common and preferred stocks, Montreal Stock Exchange.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918			1919	1918			1919	1918
Pref.:	High	116	90	Conv. deben.:	High	106½	....	Com.:	High	292½	51½
	Low	90	90		Low	98	....		Low	48	48

ADVANCE-RUMELY CO.

Incorporated in Indiana December 15, 1915, to succeed the M. Rumely Co., which was incorporated in Indiana December 5, 1887, succeeding a business established in 1853, to manufacture agricultural implements. Through the purchase of this old concern acquired the Gaar Scott & Co., Richmond, Ind.; Advance Thresher Co., Battle Creek, Mich.; and the Northwest Thresher Co., Stillwater, Minn. Also owns the Canadian Rumely Co., Ltd., Toronto, Can., formerly known as the American-Abell Engine & Thresher Co., Ltd., acquired in 1902. Purchased the Rumely Products Co. and changed title to Advance-Rumely Thresher Co., to serve as a sales company. On January 19, 1915, a receiver was appointed for M. Rumely Co., and its property was sold at the receiver's sale on December 9, 1915, being purchased by the reorganization committee and transferred to the present company. The reorganization plan adopted in August, 1915, provided for the exchange of the convertible and other notes for 85 per cent. of new preferred and 40 per cent. of new common stock with 30 per cent. in the new 6 per cent. debentures, the latter representing unpaid interest on the notes, etc., to March 1, 1915. The old preferred stock paid an assessment of $17 per share (for which new debentures at 95 were given) and received 50 per cent. in new common. The old common paid an assessment of $9 per share (for which new debentures at 95 were given) and received 25 per cent. in new common. The assessments on the old stock, which were underwritten by a syndicate formed by Charles D. Barney & Co., New York, amounted to $2,718,000 for the payment of receivers' certificates and the furnishing of working capital.

Plants at La Porte, Ind., Battle Creek, Mich., and Toronto, Canada. Has branch and sales offices in the United States, Canada, South America and Russia.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$12,500,000	$12,500,000
Common stock	Par 100	13,750,000	13,750,000

The preferred is cumulative from January 1, 1919; has priority as to assets at par and all accrued dividends; redeemable at 105 and dividends on 30 days' notice; has equal voting rights with common.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, U. S. Mortgage & Trust Co., New York.

FUNDED DEBT

	Outstanding
10-year, S. F. gold debenture 6s, due Dec. 1, 1925, M. & S.	$962,000

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Dated Dec. 1, 1915. Authorized, $3,500,000. Coupon, $1,000, $500, $100; principal registerable. Redeemable 102½ and interest any interest date, 30 days' notice. S. F. commencing Dec. 31, 1916, $100,000 annually to 1920, inclusive, and $200,000 annually thereafter for purchase of debentures, not over 102½ and interest. Normal income tax 2 per cent. paid by company.

DIVIDENDS—Payable on January, April, July and October 1st. The preferred in 1919 received 4½ per cent.; 1920, January and April, 1½ per cent. each. No payments on common.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$4,954,637	$5,382,149	$2,401,907	$748,506	$1,653,401
1918	3,073,877	3,393,704	1,188,929	.....	1,188,929
1917	2,101,832	2,419,226	550,557	.....	550,557
1916	1,757,344	2,178,321	283,478	.....	283,478

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$ 4,825,265	$ 4,120,842	Preferred stock	$12,500,000	$12,500,000
Good will, etc.	13,000,000	13,000,000	Common stock	13,750,000	13,750,000
Misc. real estate	144,157	100,607	Debenture debt	962,000	1,545,000
Securities in treas.	123,175	127,122	Accts. & wages pay.	1,312,920	588,210
Inventories	8,321,600	8,047,036	Res. for Fed. taxes	526,750	259,825
Notes & accts. receiv.	3,725,600	3,593,182	Interest accrued	29,013	30,595
Cash	1,615,737	882,322	Preferred div. pay.	187,127	.....
Prepaid expenses	75,615	67,747	Contingent reserve	1,003,368	876,065
Invest. securities	2,898,254	2,482,473	*Other reserves	781,857	848,672
			P. & L. surplus	3,676,366	2,022,964
Total	$34,729,402	$32,421,331	Total	$34,729,402	$32,421,331

*Reserve against loss on assets acquired from reorganization committee and other contingencies.

OFFICERS—Finley P. Mount, President; J. Abrams, Vice-President; W. I. Ballentine, Vice-President; A. H. Berger, Vice-President and Secretary; J. R. Kohne, Treasurer; E. M. Thomas, Assistant Comptroller; J. E. Winn, General Counsel.

DIRECTORS—F. N. B. Close, Howard Coonley, C. Edgar Elliott, Maurice Fox, R. G. Hutchins, Jr., C. McK. Lewis, Finley P. Mount, John W. O'Leary, Stephen S. Strattan, W. E. Taylor, Lucius Teter.

MAIN OFFICE, La Porte, Ind. ANNUAL MEETING, second Monday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	76	62⅜	37⅛	43
	Low	56½	25⅜	....	....
Common:	High	54	26¼	18½	21¼
	Low	21	11	7½	14

ADVENTURE CONSOLIDATED COPPER CO. (THE)

Incorporated in Michigan October 17, 1898, as a merger of three mines, the Adventure, the Knowlton and the Hilton or Ohio mine, covering about 1,696 acres. Property is in the Mineral Range, Ontonagon County, Michigan. Operations were discontinued in January, 1908, until May 10, 1919, during which interval company did exploration work only. Mine equipped with steel boiler house and three 500 horsepower boilers, a steel engine house, a steel compressor house with 60-drill air compressor, a stamp mill and an electric light and power plant.

CAPITALIZATION:

Capital stock....Par $25.....Authorized, $2,500,000.....Outstanding, $2,500,000

NOTE—Up to January 1, 1920, $24 per share had been paid in.

TRANSFER OFFICE, Old Colony Trust Co., Boston, Mass. REGISTRAR OF STOCK, American Trust Co., Boston, Mass.

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OFFICERS—W. Parsons Todd, President; Charles G. Lund, Vice-President, Boston; W. A. O. Paul, Secretary and Treasurer, New York.

DIRECTORS—James L. Bishop, William P. Todd, New York; Charles J. Devereaux, Boston; Charles D. Hanchette, Hancock, Mich.

MAIN OFFICE, 32 Broadway, New York. MINE OFFICE, Greenland, Mich. ANNUAL MEETING, first Thursday after first Wednesday in June. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	2½	1⅜	4¼	6	4⅞	2	6	11¼	7⅛
	Low	½	½	1	1¾	1	1	1	5	4

AETNA EXPLOSIVES CO., INC.

Incorporated in New York November 24, 1914. Acquired the following: Aetna Powder Co., F. K. Brewster, Inc., Jefferson Powder Co., Keystone National Powder Co., Kingsley Wood Pulp Co. of Salisbury, Vt., and Miami Powder Co. Incorporated the Aetna Chemical Co. of Maine and the Aetna Chemical Co. of Canada, Ltd., as subsidiaries. On April 9, 1918, a reorganization plan was approved and accepted by the company, as follows: The holders of the present bonds to receive either 85 per cent. in cash or 100 per cent. in 6 per cent. new mortgage bonds, maturing in 12 years. Those holders who wish may hold their present bonds, which do not mature until 1945. Preferred stockholders to receive for each share of preferred stock $75 in 6 per cent. new mortgage bond maturing in 22 years and $20.75 in cash. The common stockholders are to hold their existing shares. Company manufactures dynamite and similar chemicals. Plants are at Kingston, N. Y.; Emporium and Sinamahoning, Pa.; Birmingham, Ala.; Goes and Xenia, Ohio; Fayville and Thebes, Ill.; Ishpeming, Mich.; and Prescott, Ontario. The smokeless powder plants are at the following points: Howard, Silverford and Warren, Pa. On January 22, 1919, company ordered the dissolution and liquidation of the Aetna Chemical Co. of Canada, Ltd.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100.....	$5,500,000	$5,495,900
Common stock.....(No par value)....(Shares)	630,000 (Shares)	628,414½

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
S. F. mort. 6s, due Jan. 1, 1945, Jan., April, July and Oct. 1.....	$1,837,250
Dated Nov. 30, 1914. Authorized, $3,500,000. Coupon, $1,000 and $50; principal registerable. Registered $1,000, C. & R., interchangeable; redeemable 105 and interest any interest date, 2 weeks' notice, or for S. F. at par.	
Series "A" 6s, due Jan. 1, 1931, Jan., April, July and Oct. 1.....	522,000
Dated Jan. 1, 1919. Authorized, $700,000. Limited to amount exchanged for old bonds, par for par. Coupon, $50, $1,000. Registered, $1,000 C. & R. interchangeable; redeemable any interest date par and interest, 4 weeks' notice, and by S. F. one-twelfth of series to be retired July 1, 1920, and yearly thereafter.	
Series "B" 6s, due Jan. 1, 1941, Jan. April, July and Oct. 1.....	3,791,000
Dated Jan. 1, 1919. Authorized, $3,992,075. Coupon, $50, $1,000. Registered, $1,000 C. & R. interchangeable. Redeemable by S. F.; also after retirement of all Series "A" at par and interest any interest date, 4 weeks' notice. S. F. one-twenty-fifth of series to be retired July 1, 1920, and yearly thereafter. Lien subject to prior right of Series "A."	

DIVIDENDS—Preferred in 1915 received 5⅝ per cent., and in 1916, 7 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended July 31st	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1918	$6,828,155	*$3,773,184	$	*$3,773,184
1917	3,613,773	3,613,773	.....	‡3,613,773
†1916	4,321,392	4,358,097	288,535	‡4,069,562

* Before deducting Federal taxes and amortization.

† For period from April 1 to Dec. 31, 1916.

‡ In 1917 and 1916, $3,075,126 and $4,514,194, respectively, was appropriated for amortization.

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COMPARATIVE BALANCE SHEET—As of April 30th

Assets	1919	*1918	Liabilities	1919	*1918
Property and equip.	$15,273,795	$15,265,590	Preferred stock	$ 5,322,650	$ 5,322,650
Liberty Bonds	2,260,517	.....	Common stock	12,568,290	12,568,290
Cash	878,589	1,107,098	Funded debt	2,011,050	2,395,300
Notes & accts. receiv.	3,181,069	3,858,300	Accts. pay. % Aetna Co.	808,987	507,253
Inventories	3,711,708	9,343,358	Accts. pay % receiv.	124,539	2,506,553
Special deposits	1,715,000	.....	Notes payable	.....	780,000
Investments	203,097	1,748,866	Adv. by French Gov.	684,140	2,134,353
Funds with trustee	62,255	62,255	Other liabilities	163,239	369,108
Collat. secur. depos.	.....	64,000	Depreciation reserve.	.....	212,808
Deferred charges	75,938	292,961	Accid. & insur. funds	396,295	97,290
			Surplus before amort.	5,282,778	4,848,823
Total	$27,361,968	$31,742,428	Total	$27,361,968	$31,742,428

* As of August 1, 1918.

OFFICERS—B. B. Odell, President; G. C. Holt, Vice-President; F. E. Fenton, Secretary and Treasurer.

DIRECTORS—G. C. Holt, B. B. Odell, Sol Wexler, S. M. Schatzkin, Alfred T. Holley, F. H. Prince, Guy W. Currier, T. L. Watson, W. P. Foss.

MAIN OFFICE, 120 Broadway, New York. ANNUAL MEETING, third Thursday in March.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916
Preferred:	High	70	72	51½	....
	Low	59	41	14½	....
Common:	High	12⅜	16⅞	10¾	25½
	Low	6⅛	5¼	1¼	3⅛

AHMEEK MINING CO.

(Controlled by Calumet & Hecla Mining Co.)

Incorporated in Michigan March 22, 1880. Company owns about 951 acres of mining land in Keweenaw County, Mich. Little development work done until 1902. In 1912 purchased 11 acres of property, containing the Kearsage lode, on which the mine is now located. The Calumet & Hecla Mining Co. owns $2,379,200 of the outstanding $5,000,000 stock.

CAPITALIZATION:

Capital stock....Par $25.....Authorized, $5,000,000.....Outstanding, $5,000,000

TRANSFER OFFICE, State Street Trust Co., Boston, Mass. REGISTRAR OF STOCK, American Trust Co., Boston.

DIVIDENDS—Payable January 10, April 5, July 1 and November 20. In 1911, $2.00 per share was received; 1912, $18.00; 1913, $22.00; 1914, $6.00; 1915, $15.50; 1916, $12.50; 1917, $16.00; 1918, $10.00; 1919, $3.00; 1920, March 31, 50 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Copper Produced	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,289,033	$ 660,661	*$ 108,317	$ 600,000	*$708,317
1918	6,801,231	6,867,715	†1,534,625	1,600,000	*65,375
1917	5,180,901	5,207,456	3,389,146	2,800,000	589,146
1916	6,210,245	6,235,491	3,449,710	2,800,000	649,710
1915	3,985,062	3,999,801	2,264,882	1,650,000	614,882

* Deficit.

† After deducting mine expenses, smelting, freight and other charges, including $1,640,000 for Federal taxes and $624,456 for depreciation.

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES—As of December 31, 1919

CURRENT ASSETS—Cash, $163,275; copper, $1,342,700; U. S. Gov. bonds, $701,400; accounts receivable, $609,640; supplies, $135,575. Total, $2,952,590.

CURRENT LIABILITIES—Accounts payable, $243,525; excess of assets over liabilities, $2,709,065. Total, $2,952,590.

PRODUCTION—Refined copper (lbs.) 1919, 17,023,111; 1918, 24,851,235; 1917, 27,919,-812; 1916, 24,142,158; 1915, 21,800,492.

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OFFICERS—Rodolphe L. Agassiz, President; James MacNaughton, General Manager, Calumet, Mich.; Clarence H. Bissell, Secretary and Treasurer; George L. Osgood, Jr., Assistant Secretary and Assistant Treasurer.

DIRECTORS—Rodolphe L. Agassiz, Boston; John T. Burnett, Boston; Thomas L. Chadbourne, Jr., New York; Francis L. Higginson, Boston; William A. Hodgson, Houghton, Mich.; James MacNaughton, Calumet, Mich.; John F. Perkins, Boston.

MAIN OFFICE, 12 Ashburton Place, Boston, Mass. ANNUAL MEETING, second Tuesday in April. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	91	86	108	125½	103
	Low	62½	69	70	91	92½

AIR REDUCTION CO., INC.

Incorporated in New York November 25, 1915, with a perpetual charter. Company acquired the Superior Oxygen Co., Brooklyn, N. Y.; Niagara Oxygen Co., Buffalo, N. Y.; Searchlight Co., Chicago, Ill.; and the Air Reduction Sales Co. In August, 1917, purchased the property of the Northern Welding Co., at Duluth and Minneapolis. Company acquired the American rights to the French process for extracting liquid oxygen and nitrogen from the air. The plants for producing both oxygen and acetylene are located as follows: Bethlehem, Coatesville, Johnstown, Pittsburgh, Philadelphia, Pa.; Boston, Mass.; Brooklyn and Buffalo, N. Y.; Chicago and Madison, Ill.; Jersey City and Camden, N. J.; St. Louis and Kansas City, Mo.; Cleveland, Defiance and Warren, Ohio; Detroit, Mich; Emeryville, Cal.; Oklahoma City, Okla.; Seattle, Wash.; Atlanta, Ga.; Richmond, Va.

CAPITALIZATION:	Authorized	Outstanding
Common stock.....No par value.....	(Shares) 293,334	(Shares) 152,329.2

The preferred stock was converted into common stock as of April 1, 1919.

TRANSFER OFFICE, Mechanics and Metals National Bank, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Issued
10-year 7% convertible debentures, due April 1, 1930.....	$2,000,000

Dated April 1, 1920. Authorized, $4,000,000. Interest payable A. & O. denom. $500 and $1,000. Redeemable in whole or in part and callable for sinking fund at 107½ until April 1, 1922; thereafter at 105 until April 1, 1925; thereafter at 102½ until April 1, 1928, and thereafter at 101 and interest. Convertible on and after April 1, 1922, and until Oct. 1, 1929, into common stock at rate of one share of stock for each $62.50 of principal of debentures.

DIVIDENDS—Payable January, April, July and October 15th on both common and preferred. Initial dividend on preferred paid July 14, 1917, and continued subsequently to conversion date. Common was placed on a quarterly dividend basis of $1 per share on July 15, 1917, and that rate has been continued to and including April 15, 1920. An extra dividend of 50 cents per share was paid October 15, 1919, in Liberty Bonds.

BALANCE SHEET—As of December 31, 1919

ASSETS—Lands, buildings and equipment, $5,400,824; investment in subsidiary companies, $62,780; patents and patent rights, $901,397; cash, $270,613; notes and accounts receivable, $958,382; inventories, $796,162; prepaid items, $15,868. Total, $8,659,682.

LIABILITIES—Capital and surplus, $7,436,572; accounts payable, $365,000; notes payable, $600,000; dividends payable, $51,740; reserve for taxes, etc., $106,370. Total, $8,659,682.

OFFICERS—F. B. Adams, Chairman of Board; A. S. Blagden, President; A. R. Ludlow, Vice-President; M. W. Randall, Secretary. Address 120 Broadway, New York.

DIRECTORS—F. B. Adams, F. W. Allen, A. S. Blagden, Guy Cary, W. T. P. Hollingsworth, Henry R. Hoyt, L. F. Loree, A. R. Ludlow, Samuel F. Pryor, M. W. Randall, P. A. Rockefeller, New York; Robert C. Pruyn, Albany, N. Y.; Paul Delorne and Edmond Deschars, Paris.

MAIN OFFICE, 120 Broadway, New York. ANNUAL MEETING, third Wednesday in February.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917
Common:	High	65	78	99½
	Low	48	50	50

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AJAX RUBBER COMPANY, INC.

Incorporated in New York, December 20, 1915, and acquired the property, assets and business of the Ajax-Grieb Rubber Co., a New Jersey corporation. In December, 1916, the Racine Rubber Co. was acquired. The company manufactures automobile casings and tubes. The principal plant is at Trenton, N. J., and other plants are to be located at Brooklyn, N. Y., and at Jackson, Mich. Selling agencies of the company are maintained throughout the United States.

CAPITALIZATION:

Capital Stock....Par $50.....Authorized, $20,000,000....Outstanding, $10,000,000

In February, 1920, the stockholders ratified a plan to increase the authorized capital stock from $10,000,000 to $20,000,000, to provide for future requirements of the company.

TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, Metropolitan Trust Co., New York.

DIVIDENDS—Payable on the 15th of March, June, September and December. An initial dividend of $1.25 per share was paid March 15, 1916, and that rate was maintained quarterly to and including March, 1917. On June 15, 1917, the rate was increased to $1.50 per share quarterly, which is being regularly paid now.

Years Ended Dec. 31st	Condensed Income Account Sales	Net Income	Dividends	Surplus for Year
1919	$22,189,002	$2,201,267	$1,032,627	$1,168,640
1918	19,297,721	1,215,368	852,000	363,368
1917	13,828,282	1,460,293	830,700	629,593

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$2,635,034	$2,159,948	Capital stock	$10,000,000	$7,100,000
Patents and good-will	1,874,875	1,874,875	Prem. on cap. stock	820,000	.....
Inventories	5,567,365	3,917,368	Accounts payable	1,421,530	332,801
Notes & accts. receiv.	4,856,728	2,088,626	Notes payable	.....	500,000
Sundry accounts	106,900	76,794	Taxes payable	1,044,886	1,775,734
Employees' stock sub.	55,167	.....	Bonuses payable	235,411	230,890
Cash	468,545	363,613	P. & L. surplus	2,128,849	1,132,209
Organization expenses	.....	43,599			
Deferred charges	86,061	68,972			
Liberty Bonds	.....	477,839			
Total	$15,650,675	$11,071,634	Total	$15,650,675	$11,071,634

OFFICERS—Horace De Lisser, President; J. C. Weston, Vice-President; F. E. Dayton, Vice-President, New York City; L. T. Vance, Vice-President, Racine, Wis.; Wm. McMahan, Vice-President, Detroit, Mich.; L. P. Destribats, Vice-President, Trenton, N. J.; Stuart Webster, Treasurer; W. J. Jackson, Secretary, New York City.

DIRECTORS—Horace De Lisser; William G. Grieb; Mr. Harold W. Stimpson; Stuart Webster; J. C. Weston, 220 West 57th St., New York City; Russell Y. Cooke; L. T. Vance, Racine, Wis.; Louis P. Destribats, Trenton, N. J.; Herbert Maas, 100 Broadway, New York City; L. B. Patterson, 76 West Monroe St., Chicago, Ill.; R. A. Pattison, Tarrytown, N. Y.; Hugh K. Pritchitt, 60 Broadway, New York City; Joseph Weissenbach; Averill Tilden, Chicago, Ill; William McMahan, 322 East Grand Blvd., Detroit, Mich.

MAIN OFFICE, 220 West 57th St., New York City. CORPORATE OFFICE, Millbrook, N. Y. ANNUAL MEETING, second Tuesday in February. LISTED, New York Stock Exchange.

Range of Market—New York Stock Exchange

		1919	1918	1917	1916
Common:	High	113	72¼	80	89⅛
	Low	66	49	45⅛	63

ALASKA GOLD MINES CO.

Incorporated in Maine August 26, 1912. Company owns $11,756,100 of the $12,000,000 capital stock and $3,269,000 of the $3,500,000 bonds of the Alaska-Gastineau Mining Co., which owns a large, low grade, free milling gold deposit near Juneau, Alaska. Company owns about 1,672 acres of lodes, 219 acres of placers and 272 acres of mill and other sites. Owns property with water power facilities on Salmon Creek. During 1918 patents were granted by the United States Land Office for Solo Group of claims, Glacier and Silver

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Queen Millsites, and Homestead No. 3. A mill began operations in February, 1915, with a daily capacity of 10,000 tons. Company operates a hydro-electric power plant at Annex Creek.

CAPITALIZATION:

Capital stock.....Par $10.....Authorized, $10,000,000....Outstanding, $7,500,000

TRANSFER OFFICE, National Shawmut Bank, Boston, and Guaranty Trust Co., New York. REGISTRAR OF STOCK, First National Bank, Boston, and Bankers' Trust Co., New York.

FUNDED DEBT

	Outstanding
10-year convertible debenture 6s, Series "A," due March 1, 1925.....	$1,499,800
Dated March 1, 1915. Authorized, $1,500,000. Interest defaulted March 1, 1918. Coupon, $1,000, $500, $100; principal registerable; redeemable at 110 and interest March 1, 1918, or on any interest date thereafter, on 60 days' notice. Convertible at $30 per share into capital stock.	
10-year convertible debenture 6s, Series "B," due March 1, 1926.....	1,500,000
Dated March 1, 1916. Authorized, $1,500,000. Interest defaulted March 1. 1918. Coupon, $1,000, $500, $100; principal registerable; redeemable at 110 and interest March 1, 1919, or on any interest date thereafter, on 60 days' notice. Convertible at $30 per share into capital stock.	

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Production	Operating Income	Total Income	Net Income
1919	$1,474,491	*$278,628	*$273,397	*$809,979
1918	1,136,223	*96,945	*116,566	*336,251
1917	2,009,632	285,158	270,827	42,275
1916	1,837,291	293,383	330,581	112,834
1915	1,046,104	251,848	278,771	196,270

* Deficit.

PRODUCTION—(Dry ton, mined) 1919, 2,251,658; 1918, 1,285,445; 1917, 2,240,346; 1916, 1,892,788; 1915, 1,115,294.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$14,371,121	$14,370,921	Capital stock.....	$7,500,060	$7,500,060
Develop. & equip....	7,985,864	8,041,080	Funded debt	2,999,800	2,999,800
Materials & supplies.	476,396	508,953	Capital stock (Gast. M. Co.)	250,150	243,900
Prod. on hand.....	324,739	135,105	Funded debt (Gast. M. Co.)	231,000	231,000
Accts. receivable....	18,327	35,897	Notes & accts. payable	740,758	498,677
Cash	40,452	12,522	Interest accrued.....	515,865	322,005
Deferred charges....	319,252	481,419	Deprec. reserve	936,244	624,721
			Insur. reserve	30,653	17,884
			Prem. on cap. stock.	120	120
			P. & L. surplus.....	10,331,501	11,147,730
Total	$23,536,151	$23,585,897	Total	$23,536,151	$23,585,897

OFFICERS—Charles Hayden, President, New York; Daniel C. Jackling, Vice-President, San Francisco; K. R. Babbitt, Secretary, New York; C. W. Peters, Treasurer, New York; B. L. Thane, Managing Director, San Francisco.

DIRECTORS—Sherwood Aldrich, New York; F. Lathrop Ames, Boston; John R. Dillon, New York; Edwin A. Clark, Boston; William H. Coolidge, Boston; F. H. Goff, Cleveland; Charles Hayden, Boston; Daniel C. Jackling, Salt Lake City; C. M. McNeill, Colorado Springs; B. L. Thane, San Francisco.

MAIN OFFICE, 25 Broad Street, New York. ANNUAL MEETING, third Friday in April at Portland, Maine. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Common:	High	4¼	5⅜	11½	26½	40½	28⅞	24⅜
	Low	1½	1¼	1	10¼	21¼	19½	18

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ALASKA JUNEAU GOLD MINING CO.

Incorporated in West Virginia February 17, 1897. The company's property is in the Juneau Mining District, Alaska, where it owns in fee patented lode mining claims covering approximately 402.37 acres, located on the wide vein called the Juneau Gold Belt. It owns one mile on the outcrop of this vein. In addition to these claims, company owns millsites and homestead property. Operates the Pilot Mill, consisting of 50 stamps, and also a new mill with a daily capacity of 8,000 tons. Operates a power plant of 825 horsepower boilers and 6,000 k. w. turbo-generators. Railroad built to connect the mine and mill.

CAPITALIZATION:

Capital stock.....Par $10.....Authorized, $15,000,000....Outstanding, $14,000,000

NOTE—Stock is fully paid, the final assessment having been paid May 10, 1915.

TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, Metropolitan Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mort. 7s, due March 15, 1929	$2,500,000

Dated March 15, 1919. Authorized, $3,500,000.

DIVIDENDS—In 1897 a dividend of $55,000 was paid. No dividends since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Ore Sales	Operating Deficit	Total Income	Net Deficit
1918	$459,445	$ 878	$ 878	$ ....
1917	474,249	15,800	15,800	....
1916	110,443	34,957	39,301	*4,344
1915	214,877	38,546	38,348	198

* Net income.

OFFICERS—F. W. Bradley, President; Wellington Gregg, Vice-President; A. B. Davis, Vice-President; G. D. Abbott, Secretary and Treasurer; J. S. Wallace, Assistant Secretary and Treasurer, San Francisco.

DIRECTORS—F. W. Bradley, A. B. Davis, Wellington Gregg, F. A. Hammersmith and C. A. Norris, San Francisco; Eugene Meyer, Jr., New York; Seely W. Mudd, Los Angeles.

MAIN OFFICE, 1022 Crocker Building, San Francisco, Cal. NEW YORK OFFICE, 42 Broadway, New York. ANNUAL MEETING, first Tuesday after first Monday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	3¼	3½	8⅛	10¼	13⅛
	Low	1¾	1½	1¾	6¼	11¼

ALASKA PACKERS ASSOCIATION

(Controlled by California Packing Corporation.)

Incorporated in California February, 1893. Operates 15 salmon canneries in Alaska and on Puget Sound, and owns some stations for salting fish, and has a hatchery in Alaska. Also owns 72 steamers and launches, and 22 sailing vessels. The association cans and distributes salmon. About 80 per cent. of the association's capital stock is owned by the California Packing Corporation.

CAPITALIZATION:

Capital stock.....Par $100.....Authorized, $7,500,000....Outstanding, $5,750,800

TRANSFER OFFICE, Company's Office, San Francisco.

DIVIDENDS—The payment of monthly dividends began in January, 1894, at the rate of 75 cents per share, and were continuously paid at the same rate from that time until December, 1901, inclusive. In 1902 and 1903 the dividends were $1 per month, and from January to October, 1904, inclusive, the dividends were $1 per month. From November, 1904, until September, 1905, inclusive, they were 75 cents per month, but the October, 1905, dividend was passed and further dividends were suspended until February 10, 1910, when $1.50 per share was paid, which was the quarterly rate paid during 1910, and to 1916 inclusive. In 1918 and 1919 each the rate was $2 quarterly with an extra of $2 per share from income from insurance fund. In 1918 a special dividend of $20 per share was also paid, and in 1919 a special dividend of $25 per share was paid in Liberty Bonds.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Income from Insur. Fund	Total Income	Dividends	Surplus for Year
1919	$522,035	$189,925	$ 711,960	*$575,080	$136,880
1918	808,830	230,201	1,039,031	†575,080	463,951

* Excluding a special dividend of $25 per share in Liberty Bonds at par.
† Excluding a special dividend of $20 per share.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip..	$5,127,358	$5,126,458	Capital stock.....	$5,750,800	$5,750,800
Inventories	3,558,341	3,358,901	Insurance fund.....	4,432,145	5,142,266
Liberty Bonds.....	3,059,188	4,485,951	Fleet replac. fund...	371,512	.....
Insurance fund.....	2,679,350	2,854,850	Res. for taxes.....	350,000	1,100,000
Accounts receivable..	371,118	165,620	Liberty Bonds, installment unpaid	.....	685,000
Cash	477,212	160,056	Current indebtedness	1,714,414	882,044
			P. & L. surplus.....	2,653,697	2,591,727
Total	$15,272,568	$16,151,836	Total	$15,272,568	$16,151,836

OFFICERS—Henry F. Fortmann, President; R. I. Bentley, Vice-President; William Timson, Vice-President; A. K. Tichenor, Vice-President; W. D. Motts, Secretary and Treasurer. San Francisco, Cal.

DIRECTORS—Balfour D. Adamson, Frank B. Anderson, C. H. Bentley, R. I. Bentley, Henry F. Fortmann, Warren Gregory, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, F. D. Madison, William Timson, San Francisco, Cal.

MAIN OFFICE AND CORPORATE OFFICE, 85 Second St., San Francisco, Cal. ANNUAL MEETING, third Tuesday in January at San Francisco, Cal. LISTED, San Francisco Stock & Bond Exchange.

ALGOMAH MINING CO.

Incorporated in Michigan on June 4, 1910. The property of the company in Ontonagon County, Michigan, comprises 480 acres adjoining the Lake Mine, and has been extensively developed and adequately equipped. Owing to the high cost of labor and supplies no work is now being done on the property.

CAPITALIZATION:

Stock.....Par $25.....Authorized, $2,500,000....Outstanding, $910,000

NOTE—At the beginning of 1920, $13 per share had been paid in.

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, Federal Trust Co., Boston.

OFFICERS—R. M. Edwards, President and General Manager, Houghton, Mich; Samuel L. Bowers, Vice-President; Henry Tolman, Treasurer, Newton, Mass.; Albert L. Wyman, Secretary, Boston, Mass.

DIRECTORS—R. M. Edwards, Houghton, Mich.; Henry Tolman, Samuel L. Powers, Newton, Mass.; Arthur C. Paine, Thomas S. Woods, Boston, Mass.

MAIN OFFICE, 60 Congress St., Boston, Mass. ANNUAL MEETING, third Tuesday in April. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	1¼	½	1¼	2	4¾	1¾	2¼	8¼	11
	Low	.20	.15	¼	¾	.45	½	.15	2	2½

ALLIED OIL CORPORATION

Incorporated in Delaware in 1917. The company owns the entire outstanding capital stock of these companies: Consumers Gas & Fuel Co. of Texas, Central Power & Light Co. of Texas, Dalsa Oil Co. of Texas, San Jacinto Petroleum Corp. of Delaware. In addition it owns seven-eighths of the capital stock of Alamo Petroleum Corp. of Delaware, ten-elevenths of the capital stock of Western Globe Oil Association of Texas, and one-half of the capital stock of Okla-Paragon Pipe Line Corp. of Delaware.

Through its subsidiaries the company owns approximately 98,113 acres of oil and gas leases in the various oil fields of Texas, as well as extensive pipe line systems. The company has several producing oil and gas wells, and has extensive development plans for drilling and pipe lines.

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CAPITALIZATION:

Capital stock.....Par $1.....Authorized, $12,500,000....Outstanding, $9,583,462

NOTE—Of the outstanding stock, $960,000 is deferred as to dividends, and no part of that stock is entitled to dividends until net income is in excess of $630,000 per annum for a period of not less than three consecutive months.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Security Transfer & Registrar Co., New York.

DIVIDENDS—Payable on 1st of January, April, July and October. During 1919, 3 per cent. quarterly was paid, making 12 per cent. for the year. On January 1, 1920, 2 per cent. was paid.

OFFICERS—S. A. Taylor, President, Pittsburgh, Pa.; Arthur B. Case, Vice-President, Fort Worth, Texas; Samuel L. Ayres, Vice-President, Boston, Mass.; J. P. Drouillard, Vice-President; J. F. Hansen, Vice-President and Secretary; and C. D. Adams, Treasurer, New York.

DIRECTORS—S. A Taylor, Pittsburgh, Pa.; J. B. Levy, Mineral Wells, Texas; Arthur B. Case, Fort Worth, Texas; Samuel L. Ayres, Boston, Mass.; J. P. Drouillard, New York; J. F. Hansen, New York; E. A. Nisbet, Pittsburgh, Pa.; Michael M. Rourke, Boston, Mass.; Morris L. Painter, Greensburg, Pa.; G. A. Burrell, New York; E. M. Burdette, New York; C. D. Adams, New York.

MAIN OFFICE, 15 East 40th Street, New York City. LISTED, on New York, Pittsburgh and Boston Curb Markets.

RANGE OF MARKET (New York Curb), 1919—High, 1½; low, ⅛.

ALLIED PACKERS, INC.

Incorporated in Delaware June 6, 1919, to merge the following: Batchelder & Snyder Co., Boston, Mass., the largest meat distributing company in New England; W. S. Forbes & Co., Richmond, Va.; C. Klinck Packing Co., Buffalo, N. Y.; Macon Packing Co., Macon, Ga.; Parker Webb & Co., Detroit, Mich.; F. Schenk & Sons Co., Wheeling, W. Va.; Chas. Wolff Packing Co., Topeka, Kan.; and the Matthews-Blackwell, Ltd., said to be the largest packers in Canada, operating plants in Branford, Hull, Montreal, Peterboro and Toronto. The Canadian Packing Co., Ltd., was incorporated in June, 1919, to operate the plants of the latter company. Company conducts a general slaughtering and packing business.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum....Par $100.....	$25,000,000	$18,938,900
Common stock .....(No par value)....(Shares)	480,000 (Shares)	200,000

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

FUNDED DEBT	Outstanding
Conv. debenture 6s, due July 1, 1939, Jan. and July 1.....	$9,000,000

Dated July 1, 1919. Authorized, $16,000,000. Principal interchangeable, Equitable Trust Co., trustee; redeemable 110 and interest any interest date, 60 days' notice. Convertible into common stock at 13 shares for each $1,000 bond. S. F. beginning Dec. 31, 1921, 2 per cent. annually of amount of all bond issues.

Matthews-Blackwell, Ltd., 1st 6s, due Dec. 1, 1931, July and Dec. 1.....	1,059,500

Dated Dec. 1, 1911. Authorized, $2,000,000. Coupon; Royal Trust Co., Montreal, trustee. S. F. 2 per cent. on outstanding bonds plus amount equal to annual interest on all bonds redeemed through S. F. used to purchase bonds at 105 and interest; callable at 105 and interest.

DIVIDENDS—No dividends paid to April, 1920.

CONDENSED INCOME ACCOUNT

Years Ended April 30th	Net Sales	†Operating Income	Total Income	*Net Income
1919 .....:	$99,817,335	$3,483,221	$3,803,837	$2,681,806

* After Federal taxes.

† After deducting production costs and other expenses and charges.

BALANCE SHEET—As of April 30, 1919

ASSETS—Property and plant, $5,369,698; brands and trade marks, $2,000,000; deferred charges, $58,351; investments in subsidiary companies, $11,230,000; cash, $8,893,365; notes and accounts receivable, $1,917,581; U. S. War Stamps, $834,000; sundry accounts receivable, $34,094; stock in other companies, $27,950; inventories, $4,452,890. Total, $33,984,764.

LIABILITIES—Preferred stock, $5,305,000; debenture bonds, $16,000,000; Matthews-Blackwell bonds, 1,059,500; notes payable, $1,823,322; accounts payable, $641,491; dividends payable, $35,000; reserve for taxes, $21,994; P. & L. surplus, $9,098,458, representing value of 200,000 shares of common stock of no par value. Total, $33,984,764.

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OFFICERS—J. A. Hawkinson, President; Albert M. Schenk, Vice-President; F. S. Snyder, Vice-President; A. L. Arthur, Secretary, Robert Shiell, Treasurer; F. R. Warton, Assistant Secretary.

DIRECTORS—A. L. Arthur, J. A. Hawkinson, Chicago, Ill.; Robert K. Cassatt, Philadelphia, Pa.; L. J. Craig, Robert Shiell, Detroit, Mich.; James Imbrie, R. E. Jones, H. S. Mott, W. H. Nichols, Jr., R. E. Saunders, E. B. Walden, New York; T. F. Matthews, William McMasters, Toronto, Canada; A. M. Schenk, Wheeling, W. Va.; F. S. Snyder, Boston, Mass.

MAIN OFFICE, 28 East Jackson Blvd., Chicago, Ill. CORPORATE OFFICE, 7 West 10th St., Wilmington, Del. ANNUAL MEETING, July 1st. LISTED, New York Curb Market.

RANGE OF MARKET (New York Curb), 1919—High, 67½; low, 27.

ALLIS-CHALMERS MANUFACTURING CO.

Incorporated in Delaware, March 15, 1913, and on April 16, 1913, took over the Allis-Chalmers Co., which defaulted in payment of interest on its first mortgage 5 per cent. bonds on January 1, 1912, and all the properties were sold under foreclosure.

The basis of exchange of the securities of the Allis-Chalmers Co. for securities of the Allis-Chalmers Manufacturing Co. was as follows:

			——And will receive in exchange——	
	Pays Assessment	Cash	New Pfd. Stock	New Com. Stock
$1,000 bonds	None	....	($1,000)—$11,148,000	($350)—$3,901,800
Jan. 12 coupon.....	None	$25	.....	.....
Each $100 pfd. stk..(20%)—	$3,210,000	....	($20)— 3,210,000	($90)—14,445,000
Each $100 com. stk..(10%)—	1,982,000	....	($10)— 1,982,000	($35)— 6,937,000
Surplus	.....	....	160,000	716,200
Total auth. issues.	$5,192,000		$16,500,000	$26,000,000

Through the purchase of the Allis-Chalmers Co., company acquired the Dickinson Manufacturing Co., Scranton, Pa.; Fraser & Chalmers, Inc., and Gates Iron Works, Chicago, Ill.; and E. P. Allis Co., Milwaukee, Wis. Controls the Bullock Electric Manufacturing Co. Company manufactures mining and milling machinery, turbines, farm tractors, engines and electrical apparatus. Plants at Scranton, Pa.; Norwood, Cincinnati, Ohio.; Chicago, Ill.; Milwaukee and West Allis, Wis. Owns about 815 acres of land in San Mateo County, Cal. Branch offices maintained in the principal cities of the United States, Canada, England, France and Chile, and has sales agencies in other foreign countries.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100.....	$16,500,000	$16,183,400
Common stock .....Par 100.....	26,000,000	25,770,750

The preferred is entitled to 5 per cent. per annum for 2 years from January 1, 1913; at rate of 6 per cent. per annum for 2 years from January 1, 1915; and at 7 per cent. rate thereafter and such additional amount if earned and declared for any year between January, 1913 and 1917, as shall make the total dividend for such year equal to 7 per cent, but shall not be cumulative. Redeemable as a whole at 110 and dividends, and has preference as to assets. No mortgage without consent of 80 per cent. of preferred. Preferred has right to elect majority of directors.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

DIVIDENDS—Payable on the preferred January, April, July and October 15th. In 1916 the preferred received 9 per cent., including 3 per cent. on accumulated dividends; 1917, 10½ per cent., including 3¼ per cent. back dividends; 1918 and 1919, 10 per cent. yearly and 6 per cent. total on back dividends; 1920, in January, 1¼ per cent. regular and 1¼ per cent. for back dividends, completing deferred dividend payments. The common has received no dividends.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales Billed	†Operating Income	Net Income	Preferred Dividends	Surplus for Years
1919.....	$30,224,083	$.....	‡$3,599,714	$1,780,174	$1,819,540
1918.....	35,031,234	9,471,637	‡4,625,867	1,619,422	3,006,445
1917.....	26,129,317	5,078,946	‡4,010,490	1,618,375	2,392,115
1916.....	19,440,509	2,902,311	3,165,020	1,426,055	1,738,565
1915.....	11,666,413	731,709	1,078,352	475,485	602,867
1914.....	10,323,150	*277,709	*25,068	.....	*25,068
1913.....	11,127,621	606,596	755,125	.....	755,125

* Deficit.

† After deducting production costs, including depreciation and selling, administrative and general expenses.

‡ After deducting Federal taxes.

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UNFILLED ORDERS—February 20, 1920, $18,212,662; December 31, 1919, $16,000,000; December 31, 1918, $23,154,000; December 31, 1917, $27,087,251.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$11,064,936	$10,662,866	Preferred stock	$16,500,000	$16,500,000
Prop. of Bullock Elec. Mfg. Co.	628,013	629,831	Common stock	26,000,000	26,000,000
Other physical prop.	624,565	648,745	Notes payable	.....	400,000
Pats., good-will, etc.	19,427,342	19,409,074	Accts., payrolls pay.	1,095,961	1,569,907
Treas. securities	1,051,479	1,133,567	Taxes accrued	2,140,778	4,749,437
Cash	1,105,806	1,951,139	Dividends payable	566,419	404,585
Market securities	8,783,825	4,733,138	Res. for com. acct.	240,948	492,949
Notes & accts. receiv.	4,647,076	7,150,491	Contingent reserve	1,878,685	999,106
Inventories	13,646,366	17,436,478	Advances on contr.	1,167,136	3,202,720
Prepayments	21,008	36,601	Res. for comp. contr.	1,120,901	1,003,177
			P. & L. surplus	10,289,588	8,470,049
Total	$61,000,416	$63,791,930	Total	$61,000,416	$63,791,930

OFFICERS—John H. McClement, Chairman; Fred Vogel, Jr., Chairman Executive Committee; Otto H. Falk, President; Max W. Babb, Vice-President; Henry Woodland, Secretary and Treasurer; W. A. Thompson, Assistant Treasurer; R. Dill, Comptroller, all of Milwaukee; George A. Brewster, Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—Wm. T. Abbott, Max Pam, F. O. Wetmore, Chicago; C. E. Albright, Otto H. Falk, Oliver C. Fuller, J. D. Mortimer, Chas. F. Pfister, Fred Vogel, Jr., Milwaukee; Arthur W. Butler, Arthur Coppell, Chas. W. Cox, Oscar L. Gubelman, Chas. Hayden, R. G. Hutchins, Jr., John H. McClement, New York; James P. Winchester, Wilmington, Del.

MAIN OFFICE, Milwaukee, Wis. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, first Thursday after first Wednesday in May. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Preferred:	High	97	86½	86⅞	92	85⅞	49	43½
	Low	81⅞	72¼	65	70½	33	32½	40
Common:	High	51⅝	37	32⅝	38	49½	14¼	9
	Low	30	17¾	15	19	7¾	6	7⅝

ALLOUEZ MINING CO.

(Controlled by the Calumet & Hecla Mining Company.)

Incorporated in Michigan in September, 1859, and re-incorporated in 1899, and is now controlled in the interest of the Calumet & Hecla Mining Co. During 1915 company acquired the stamp mill and boiler house of the Tamarack Mining Co., and also 30 per cent. of the stock of the Mutual Water, Light & Power Co., which owns the pumping and lighting equipment of the Tamarack mills, through the Lake Milling, Smelting & Refining Co. Company owns over 3,400 acres on Mineral Range, in Houghton and Keweenaw counties, Mich. The mine is located on the Kearsage lode, and covers 640 acres. Modern equipment has been installed at the mine. The Calumet & Hecla Mining Co. owns 41,000 shares of the company's stock.

CAPITALIZATION:

Capital stock.....Par $25.....Authorized, $2,500,000....Outstanding, $2,500,000

Of the par value of stock, $22.25 has been paid in.

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

DIVIDENDS—Payable March, June, September and December 31st. In 1915, $1 per share; 1916, $7; 1917, $12; 1918, $7.50; 1919, $1.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Copper Sales	Net Income	Dividends	Surplus for Years
1919	$ 566,713	*$ 181,512	$ 100,000	*$281,512
1918	1,779,253	432,266	600,000	*167,734
1917	2,051,297	1,085,636	1,050,000	35,636
1916	2,586,011	1,524,511	900,000	624,511
1915	1,824,534	924,681	200,000	724,681

* Deficit.

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PRODUCTION—Refined copper (lbs.): 1919, 3,749,984; 1918, 7,071,218; 1917, 8,892,915; 1916, 10,219,290; 1915, 10,043,459.

STATEMENT OF ASSETS AND LIABILITIES—As of December 31, 1919

CURRENT ASSETS—Cash, $363,401; accounts receivable, $305,889; Liberty Bonds, $224,800; copper on hand, $225,759; supplies, $90,004. Total, $1,209,852.

CURRENT LIABILITIES—Accounts payable $115,450; excess of current assets over current liabilities, $1,007,863. Total, $1,209,852.

OFFICERS—Rodolphe L. Agassiz, President; James MacNaughton, Vice-President, Calumet, Mich.; George G. Endicott, Secretary and Treasurer, Boston; Howard L. Bennett, Assistant Secretary and Assistant Treasurer, Boston.

DIRECTORS—Rodolphe L. Agassiz, Boston; Ernest B. Dane, Boston; Dudley S. Dean, Calumet, Mich.; H. F. Fay, Boston; Francis L. Higginson, Boston; George S. Mumford, Boston; James MacNaughton, Calumet, Mich.; Dudley L. Pickman, Boston; Alexander Whiteside, Boston.

MAIN OFFICE, 12 Ashburton Place, Boston, Mass. ANNUAL MEETING, second Wednesday in April. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	54	70	83½	66	43¾	42¼	50⅛	44¼
	Low	40½	45	56	35½	34½	29½	35	21

AMALGAMATED SUGAR CO. (THE)

Incorporated in Utah December 19, 1914, to consolidate a company of the same name, incorporated in Utah in 1902, and the Lewiston Sugar Co., organized in Utah in January, 1915. Company controls the Pacific Sugar Corporation. Manufactures beet sugar and operates factories at Lewiston, Logan, Ogden and Smithfield, Utah; at Burley, Paul and Twin Falls, Idaho. Plants have a combined daily capacity of 1,188,000 pounds of sugar from 5,400 tons sugar beets.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum	Par $100	$ 5,000,000	$5,000,000
Common stock	Par 10	25,000,000	6,824,400

Preferred is redeemable at 120 and dividends; no mortgage except purchase money mortgages to extent of 75 per cent. of cost nor any other indebtedness may be placed without consent of 75 per cent. of preferred stock; no additional stock equal or prior to this issue without consent of 75 per cent. of preferred, and then only if average net earnings for dividends, for three preceding years, equal three times amount required to pay dividends on preferred outstanding.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Liberty National Bank, New York.

DIVIDENDS—Payable on the preferred November, February, May, August 1st, and on common January, April, July, October 1st. The preferred November 1, 1919, received 2 per cent. The common in 1915 received 11 per cent.; 1916, 12 per cent.; 1917, 12 per cent.; 1919, January and April 1st, 3 per cent each; none since.

COMPARATIVE BALANCE SHEET

Assets	Feb. 28, 1919	Aug. 31, 1918	Liabilities	Feb. 28, 1919	Aug. 31, 1918
Property account	$ 8,418,097	$10,192,759	Preferred stock	$ 5,000,000	$.....
Investments	378,020	1,060,720	Common stock	6,824,400	5,824,400
Cash, Lib. Bds., etc.	2,295,137	1,865,231	Bonded debt	.....	3,750,000
Materials & supplies.	7,702,908	1,702,997	Notes & acts. payable	7,462,035	2,284,509
Accts & Notes receiv	2,121,788	257,221	Federal taxes accrued	150,000	150,000
Miscell. items	165,149	172,724	Other debts payable.	52,644	347,014
Advances on oper...	.....	2,239,489	Sundry reserves	50,000	.....
Other assets	.....	2,328,590	P. & L. surplus	1,542,020	7,463,808
Total	$21,081,099	$19,819,731	Total	$21,081,099	$19,819,731

OFFICERS—Anthon H. Lund, President, Salt Lake City; David C. Eccles, Vice-President; Joseph Scowcroft, Vice-President; S. M. Edgell, Vice-President and Treasurer; Joseph Quinney, Jr., Secretary; Fera S. Young, Assistant Secretary; Fred G. Taylor, General Manager; A. C. Light Hall, Auditor, Ogden, Utah.

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DIRECTORS—Anthon H. Lund, Steven L. Richards, Salt Lake, Utah; David C. Eccles, Joseph Scowcroft, S. M. Edgell, Fred G. Taylor, Royal Eccles, G. L. Beckey, Adam Patterson, R. B. Porter, M. S. Browning, E. O. Wattis, Chapin A. Day, Ogden, Utah; M. S. Eccles, Logan Utah; Horace Havemeyer, New York City.

MAIN OFFICE AND CORPORATE OFFICE, 322 David Eccles Bldg., Ogden, Utah. ANNUAL MEETING, second Wednesday in May at Ogden, Utah.

AMERICAN AGRICULTURAL CHEMICAL CO. (THE)

Incorporated June 30, 1893, under a special charter of Connecticut. The charter was amended in January, 1899, and the present corporate title adopted April 10, 1899. The company was formed to consolidate concerns throughout the United States engaged in the manufacture of fertilizer and its by-products, and up to 1902 had brought into the corporation some 37 companies. Since that time it has acquired other interests, so that at present the company operates 55 plants in various sections of the United States, and has also acquired extensive holdings of phosphate properties.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.....	Par $100.....	$50,000,000	$28,443,200
Common stock	Par 100.....	50,000,000	31,978,800

Preferred stock has preference as to assets and dividends and cannot be retired.

TRANSFER OFFICE, C. P. Leggett, 2 Rector St., New York; Old Colony Trust Co., Boston. REGISTRAR OF STOCK, Columbia Trust Co., New York; State Street Trust Co., Boston.

Funded Debt

	Outstanding
1st mort. 5 per cent. conv. bonds, due Oct. 1, 1928.....	$7,027,000

Dated Oct. 1, 1908. Authorized, $12,000,000. Interest April and Oct. 1st at New York and Boston. Redeemable as a whole at 103 and interest on any interest date on 12 weeks' notice, or for sinking fund at 103 and interest on 4 weeks' notice. Convertible at par for par into 6 per cent cumulative preferred stock of the company.

Conv. debentures 5 per cent., due Feb. 1, 1924.....	5,036,500

Dated Feb. 2, 1914. Authorized, $15,000,000. Interest Feb. and Aug. 1st at New York and Boston. Redeemable as a whole only at 101 and interest on Feb. 1, 1919, or any interest date thereafter. Convertible into common stock at any time at par for par. Interest on both issues payable without deduction for taxes.

DIVIDENDS—Payable on preferred and common stocks on the 15th of January, April, July and October. Dividends have been regularly paid on the preferred stock at the rate of 6 per cent. per annum—1½ per cent. quarterly. An initial dividend of 1 per cent. was paid January 15, 1912, and this rate quarterly was maintained until October, 1916, when the rate was increased to 1¼ per cent. quarterly, and in October, 1917, the rate was increased to 1½ per cent., and in October, 1918, to 2 per cent. quarterly, or 8 per cent. per annum.

Condensed Income Account

Years Ended June 30th	†Operating Income	Total Income	*Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$ 8,035,854	$ 8,206,128	$4,158,670	$1,659,896	$1,813,125	$ 685,649
1918.....	11,079,957	11,377,107	8,111,018	1,658,487	1,059,777	5,392,754
1917.....	8,459,896	8,709,215	5,546,355	1,655,067	875,468	2,805,557
1916.....	7,947,506	8,174,828	5,445,527	1,653,493	737,236	3,054,799
1915.....	6,096,115	6,225,121	3,675,145	1,654,176	737,236	1,283,733
1914.....	5,280,151	5,372,378	3,065,715	1,658,258	738,399	669,058
1913.....	3,571,353	3,657,389	2,592,726	1,632,687	733,232	226,807
1912.....	3,381,635	3,761,461	2,554,185	1,209,363	353,220	991,602
1911.....	3,701,009	3,875,189	2,679,917	1,143,114	.....	1,536,803
1910.....	3,587,223	3,767,726	2,907,875	1,137,654	.....	1,770,221

* After deducting general expenses, including freights, losses, contingencies and depreciation.

† After all production costs, including administrative and sales expenses.

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COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Land, bldgs., mach.	$16,918,681	$16,368,928	Preferred stock...	$28,384,200	$27,648,200
Equipment	4,369,278	3,856,639	Common stock....	31,655,200	18,430,900
Mining properties.	19,487,801	19,375,237	First mort. bonds.	7,443,000	8,252,000
Other investments.	6,411,521	6,008,519	Debenture bonds..	5,360,100	9,100,000
Brands, trade marks, etc.	1	1	Accts. payable and taxes	2,855,011	3,118,232
Sinking fund.....	1,035	1,998	Notes payable.....	14,917,500	17,020,000
Prepaid expenses..	379,346	318,204	Accru. freights, etc.	782,681	674,136
Guar. accts. rec., expenditures chargeable to future oper.	2,351,686	1,307,229	Bond interest.....	204,706	292,733
Advance payments.	163,206	1,170,071	Res. for doubtful accounts	532,833	526,512
Accts. & Notes rec.	36,385,405	30,490,249	Res. for deprec. & renewals	1,517,867	847,727
Inventories	19,514,430	19,523,208	P. & L. surplus...	17,080,478	16,394,830
Cash	2,526,184	2,784,987			
U. S. bds. & notes	2,225,000	1,100,000			
Total	$110,733,576	$102,305,271	Total	$110,733,576	$102,305,271

OFFICERS—Robert S. Bradley, Chairman, Boston, Mass.; Peter P. Bradley, President; James M. Gifford, Vice-President, New York; William Prescott, Vice-President, Cleveland, O.; George B. Burton, Vice-President, Detroit, Mich.; Thomas A. Doe, Treasurer-Vice-President; Horace Bowker, Secretary; Jas. A. Starrett and Clarence P. Leggett, Assistant Secretary and Assistant Treasurer; Wm. Bonner, Auditor; R. S. Gray, Assistant Auditor, New York; J. D. C. Bradley, Assistant Secretary, Boston, Mass.

DIRECTORS—F. L. Ames, Robert S. Bradley, Samuel Carr, J. D. C. Bradley, Philip Stockton, George C. Lee, Galen L. Stone, Boston, Mass.; George C. Bingham, Buffalo, N. Y.; Horace Bowker, Peter B. Bradley, Thomas A. Doe, James M. Gifford, A. Barton Hepburn, G. C. Clark, Jr., W. J. Hiss, New York; John F. Kehoe, Newark, N. J.; William Prescott, Cleveland, O.; Marcellus E. Wheeler, Rutland, Vt.; Chas. B. Whittlesey, New London, Conn.; T. D. Darlington, Charleston, S. C.

MAIN OFFICE, 2 Rector St., New York City. ANNUAL MEETING, second Thursday after first Monday in September at New London, Conn. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	103	101	103⅛	103¼	101⅛	97½	99	104¼	105
	Low	92	89⅛	91	96	90	90¼	90	98	99½
Common:	High	113¾	106	95½	102	74½	59½	57	63⅜	63½
	Low	87	78	72	63	48	47¾	41¼	54⅛	44¾

AMERICAN BANK NOTE CO.

Incorporated in New York February 19, 1906, as the United Bank Note Corporation, which was changed to the present title June 17, 1911. The duration of the charter is for 500 years. At time of incorporation company acquired American Bank Note Co., formed in 1879, as a consolidation of the American Bank Note Co., Continental Bank Note Co., and the National Bank Note Co. With the acquisition of the old company, the present one took over the following: Franklin-Lee Bank Note Co., a consolidation of the Franklin Bank Note Co., and Homer-Lee Bank Note Co., Western Bank Note Co., International Bank Note Co., Bradbury, Wilkinson & Co., Ltd., an English concern. Organized the American Building Co. in Pennsylvania January 16, 1914, with a perpetual charter to hold title to the land and building of the company in Philadelphia, Pa. Company engraves and prints postage and revenue stamps, paper currency, stocks and bonds. The main plant is in New York City, and important branches are in Philadelphia, Pa., Chicago, Ill., and Ottawa, Canada.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $50	$5,000,000	$4,496,737
Common stock .....Par 50	5,000,000	4,496,737

The preferred has priority as to assets at par and dividends; no mortgage or lien created without consent of 80 per cent. of each class of stock outstanding; non-taxable in New York, Connecticut, New Hampshire and Vermont.

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TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Payable on preferred January 2d, April, July and October 1st. On common February, May, August and November 15th. Preferred dividends have been paid regularly since incorporation. In 1906 the common received 2 per cent.; 1907 to 1911, 4 per cent. yearly; 1912, 5 per cent.; 1913, 6 per cent.; 1914, 3½ per cent.; 1915, 2 per cent.; 1916, 4 per cent.; 1917, 6 per cent.; 1918, 6 per cent.; 1919, 6 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	†Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$1,883,649	$1,944,135	$1,187,259	$269,739	$269,742	$647,778
1918.....	1,334,760	1,394,192	1,184,878	269,739	269,742	645,397
1917.....	938,908	980,645	784,930	269,739	269,742	250,449
1916.....	1,075,550	1,122,518	925,007	269,739	179,828	475,440
1915.....	1,021,912	1,052,684	804,755	269,739	89,914	445,102
1914.....	707,648	717,692	509,175	269,739	157,350	82,086
1913.....	726,294	740,230	541,673	269,739	269,742	2,192
1912.....	1,002,804	1,003,543	867,743	269,739	224,785	373,219
1911.....	693,501	710,096	710,088	269,739	179,826	260,524
1910.....	516,520	751,604	750,549	269,735	179,822	300,992

† After all production costs and Federal taxes in 1919 and 1918.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real estate, bldgs, machinery, etc.	$8,002,616	$8,652,112	Preferred stock.....	$4,495,650	$4,495,650
Materials & supplies.	2,438,704	2,400,050	Common stock.....	4,495,700	4,495,700
Accounts receivable..	2,187,412	1,134,997	Stock scrip. redeem..	262	262
Marketable invest...	361,923	189,307	Accounts payable...	822,899	1,025,657
Employees' sub. to Canadian loan.....	56,765	.....	Adv. % cust. orders	1,806,409	326,881
Contract deposits....	55,720	55,520	Res. for exch. losses	235,323	.....
Cash	1,919,446	588,012	Pref. div. payable...	67,434	67,435
Special cash reserves	140,548	128,457	Special reserves.....	165,548	128,457
Deferred charges....	21,918	32,957	Profit sharing acct..	.....	90,810
			P. & L. surplus.....	3,095,827	2,550,560
Total	$15,185,052	$13,181,412	Total	$15,185,052	$13,181,412

OFFICERS—Hon. P. C. Lounsbury, Chairman of the Board; D. E. Woodhull, President; A. Claxton Cary, 1st Vice-President; H. Victor Keane, José A. Machado, J. Claudet, A. L. Schomp, Geo. S. Hall, A. S. Major, J. H. Bagley, Vice-Presidents; Geo. H. Danforth, Secretary; Chas. L. Lee, Treasurer; J. P. Treadwell, Jr., Comptroller; Sullivan & Cromwell, General Counsel.

DIRECTORS—Hon. P. C. Lounsbury, Atlantic National Bank; Wm. Nelson Cromwell, Alfred Jaretzki, Sullivan & Cromwell; James B. Ford, U. S. Rubber Co.; Andrew V. Stout, Dominick & Dominick; Jas. L. Ashley, International Nickel Co.; Moreau Delano, Brown Bros. & Co.; P. Chauncey Anderson, Anderson, Iselin & Anderson; Ambrose Monell, D. E. Woodhull, Wm. E. Corey, A. Claxton Cary, E. C. Converse, all of New York; Hon. Wallace Nesbitt, K. C., Toronto; José A. Machado, Ottawa, Canada.

MAIN OFFICE, 70 Broad St., New York. ANNUAL MEETING, first Tuesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	49	42½	53½	53
	Low	42	41¾	42	51½
Common:	High	55	35½	43¼	44
	Low	33	31½	29	38½

AMERICAN BEET SUGAR CO.

Incorporated in New Jersey March 24, 1899. The properties of the company are owned in fee and are located at Grand Island, Neb., Lamar, Col., Rocky Ford, Col., Chino, Cal., and Oxnard, Cal. The company also owns in fee 7,000 acres of farm lands in southern California and 10,000 acres in Colorado, under irrigation. All the factories are equipped with the most modern machinery and employ the latest processes for extracting and refining sugar

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The company owns through stock ownership the Los Animas Sugar Co., and the property of that company is leased to the American Beet Sugar Company for 25 years from October 1, 1907, at a yearly rental of $80,000, which covers 6 per cent. interest on the outstanding 25-year gold bonds, and the balance applied to sinking fund, which is applied to the redemption of the bonds.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$ 5,000,000	$ 5,000,000
Common stock	Par 100	15,000,000	15,000,000

The preferred stock has preference as to par in the event of dissolution or liquidation of the company.

TRANSFER OFFICE, Registrar and Transfer Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—Since October 1, 1899, dividends on the preferred stock have been paid at the rate of 6 per cent. annually. In 1911 the common received 1¼ per cent.; 1912, 5 per cent.; 1913-15, no dividend; 1916, 6 per cent.; 1917, 7½ per cent., and 12 per cent. extra paid March 1, 1917; 1918, 8 per cent; 1919, 8 per cent.

CONDENSED INCOME ACCOUNT

Years Ended March 31st	Sales	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$ 7,471,383	$ 7,931,746	$ 879,763	$300,000	$1,200,000	*$620,237
1918	12,584,367	13,252,264	1,887,638	300,000	1,200,000	387,638
1917	14,971,116	15,333,224	4,882,980	300,000	3,000,000	1,582,980
1916	10,479,293	10,694,446	2,445,189	300,000	900,000	1,245,189
1915	8,304,423	8,479,287	1,424,654	300,000	.....	1,124,654
1914	8,083,696	8,210,374	452,074	300,000	.....	152,074
1913	6,217,746	6,323,132	881,055	300,000	187,500	393,555
1912	8,932,943	9,005,194	1,568,601	300,000	750,000	518,601
1911	8,344,792	8,357,012	1,290,295	300,000	.....	990,295
1910	6,983,772	7,009,644	1,397,252	300,000	.....	1,097,252

* Deficit.

COMPARATIVE BALANCE SHEET—As of March 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$20,000,000	$20,000,000	Preferred stock	$15,000,000	$15,000,000
Investments	272,770	261,350	Common stock	5,000,000	5,000,000
Cash	829,527	1,702,229	Unexpended proceeds, Las Animas	.....	43,502
Accts. & bills receiv.	651,877	1,303,876	Bills payable	3,285,000	.....
Unsold sugar	2,534,592	1,618,247	Accts. pay. & unpaid dividends	2,053,139	3,031,040
Inventories	2,288,723	2,730,137	Depreciation reserve	885,279	545,945
Expenses advanced	650,344	453,125	Work. capital reserve	4,284,387	4,247,602
Commer. live stock	492,299	437,916	Approp. for imp. and add.	491,116	1,011,306
U. S. Gov. bonds	3,988,919	2,014,900	P. & L. surplus	710,130	1,642,385
Total	$31,709,051	$30,521,780	Total	$31,709,051	$30,521,780

OFFICERS—H. Reiman Duval, Chairman and President, New York; Robert Oxnard, Vice-President, San Francisco, Cal.; Henry T. Oxnard, Vice-President; Charles C. Duprat, Secretary-Treasurer; Charles E. Eller, Assistant Treasurer; Arthur J. McQuade, Assistant Secretary, New York.

DIRECTORS—F. Q. Brown, Edwin M. Bulkley, H. Reiman Duval, J. Horace Harding, R. Walter Leigh, W. Fellowes Morgan, Henry T. Oxnard, Charles J. Peabody, Walter G. Oakman, William Bayne, Jr.; address for all, 32 Nassau St., New York City; Robert Oxnard, San Francisco, Cal.

MAIN OFFICE, 32 Nassau St., New York City. ANNUAL MEETING, fourth Tuesday in May at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	95	91½	98	102	95	80	86	101¼	101
	Low	84¾	x82	78½	93	83	66	65	90	92½
Common:	High	101¾	84	102½	108½	72⅞	33⅛	50½	77	59¾
	Low	62	48	63	61¾	33¼	19	19¾	46½	39¾

x Ex. div.

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AMERICAN BOSCH MAGNETO CORPORATION

Incorporated in New York January 9, 1919, acquiring the Bosch Magneto Co., of New York. The old company was originally a selling agency in the United States, formed in 1885 by Robert Bosch, of Stuttgart, Germany, and known as the Robert Bosch, New York, Inc.; in 1909 that company purchased a plant at Springfield, Mass., and changed its name to the Bosch Magneto Co. The Bosch Magneto Co. was taken over in 1918 by the Alien Property Custodian, and sold to the present company. Company produces electrical apparatus, specializing in manufacture of high grade magnetos. Plants located at Springfield and Chicopee, Mass. Company maintains sales offices in New York, N. Y., Chicago, Ill., Detroit, Mich., and San Francisco, Cal.

CAPITALIZATION:		Authorized		Outstanding
Capital stock.....	(No par value)....(Shares)	100,000	(Shares)	80,000

TRANSFER OFFICE, Mercantile Trust & Deposit Co., New York, and International Trust Co., Boston. REGISTRAR OF STOCK, Chase National Bank, New York, and First National Bank, Boston.

DIVIDENDS—Payable January, April 5th, June and September 30th. In 1919, $5.00 per share; 1920, January, $2.00; April, $2.50.

CONDENSED INCOME ACCOUNT

	Net Sales	Operating Income	Net Income	Dividends	Surplus for Period
*1919.....	$5,234,987	$813,287	$780,720	$300,000	$480,720

* For 11 months ended November 30, 1919.

BALANCE SHEET—As of November 30, 1919

ASSETS—Real estate, buildings and equipment, $2,530,259; patents and tracings, $755,000; cash, $751,876; Liberty Bonds, $16,847; inventories, $2,918,870; accounts receivable, $832,583; stocks in other companies, $1,501; deferred charges, $216,635. Total, $8,023,752.

LIABILITIES—Capital stock (60,000 shares, no par value), $5,755,853; serial gold notes, $1,392,000; deferred credits, $97,885; P. & L. surplus, $480,720. Total, $8,023,752.

OFFICERS—A. T. Murray, President; G. A. MacDonald, Vice-President and Treasurer; A. H. D. Altree, Vice-President; L. W. Rosenthal, Vice-President; J. A. MacMartin, Secretary and Assistant Treasurer.

DIRECTORS—A. T. Murray, G. A. MacDonald, Springfield, Mass.; M. E. Kern, Allentown, Pa.; H. C. Dodge, C. H. Dwinnell, H. N. Sweet, P. L. Spaulding, Boston, Mass.; D. A. Holmes, H. J. Fuller, New York.

MAIN OFFICE, 223 West 46th Street, New York. ANNUAL MEETING, first Tuesday in April. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—New York Stock Exchange, 1919 (May-Dec.): High, 143⅞; low, 84½.

AMERICAN BRAKE SHOE & FOUNDRY CO.

Incorporated in Delaware October 10, 1916, to manufacture brake shoes, iron castings and similar articles, succeeding a company of the same name incorporated in New Jersey January 28, 1902. At time of incorporation company purchased the brake shoe patents of the American Brake Shoe Co., Corning Brake Shoe Co., and the Streeter Brake Shoe Co. Later acquired the brake shoe patents and manufacturing plants in fee of the following: Ramapo Foundry Co. of New Jersey, Mahwah, N. J.; Lappin Brake Shoe Company of New Jersey, Bloomfield, N. J.; Corning Iron Works of New York, Corning, N. Y.; The Sargent Co. of Illinois, Chicago Heights, Ill.; and Ross-Meehan Foundry Co. of Tennessee, Chattanooga, Tenn. On July 2, 1910, the plants at Chicago Heights were sold to the Edgar Allen American Manganese Steel Co. The Southern Wheel Co. was organized in Georgia, January, 1913, to take over the properties of the Atlanta Car Wheel & Manufacturing Co., Decatur Car Wheel Co. and the St. Louis Wheel Co., for which properties a majority of its stock was handed over to the American Brake Shoe & Foundry Co. During 1915 the Dominion Brake Shoe Co., Ltd., was organized to take over the Canadian business of the company. Company also controls the American Malleables Co. with a capitalization of $1,600,000, and the American Land & Building Co. of New Jersey with a capitalization of $650,000. Company owns and operates plants at Norwood, Mass.; Buffalo, N. Y.; Mahwah, N. J.; Uniontown, Pa.; Chattanooga, Tenn.; New Richmond, Ohio; Burnside, Chicago and Melrose Park, Ill.; and Minneapolis, Minn.

During 1910 acquired the plants of the Featherstone Foundry & Machine Co. and of the National Brake Shoe Co., Chicago, Ill. During 1911 purchased the foundry plant of the Columbia Brake Shoe & Foundry Co., Cincinnati, Ohio. Through its subsidiaries company

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operates plants at Lancaster, N. Y.; Bloomfield, N. J.; Atlanta and Savannah, Ga.; Birmingham, Ala.; Oswosso, Mich. In Canada operates plants at the following points: Fort William and St. Thomas, Ont.; Three Rivers, Quebec; and Londonderry, N. S. Company maintains sales offices in New York City, Chicago, Ill., and Chattanooga, Tenn.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$5,000,000	$4,938,200
Common stock	Par 100	5,000,000	4,452,700

Preferred has priority as to assets at par and accrued dividends. After regular dividends have been paid on preferred, the common is entitled to a non-cumulative dividend of up to 7 per cent. per annum, after which all remaining earnings accrue to the preferred.

TRANSFER OFFICE, Registrar and Transfer Co., New York. REGISTRAR OF STOCK, First National Bank, New York.

Funded Debt

	Outstanding
1st mort. S. F. gold 5s, due march 1, 1952, M. & S.	$343,000

Dated March 1, 1902. Authorized, $1,000,000; interest at Farmers Loan & Trust Co., N. Y.; coupon, $1,000. Registered—$1,000. Redeemable for s. f. $20,000 annually at 105 and interest to 1922, and thereafter at par and interest.

DIVIDENDS—Payable March 31st, June 30th, September 29th and December 31st on the preferred and common. The preferred in 1902 received 5¼ per cent., and thereafter 7 per cent. per annum to and including 1912; from 1913 to 1915 inclusive, 8 per cent. yearly; 1916, 10 per cent.; 1917, 17 per cent., including 9 per cent. extra, of which 5 per cent. in Liberty Bonds; 1918 and 1919, 12 per cent. each; March 31, 1920, 1¾ per cent. and 1¼ per cent. extra. The common received, in 1902, 1 per cent.; 1903, 1 per cent.; 1904, 2 per cent.; 1905, 4 per cent.; 1906, 4 per cent.; 1907, 5 per cent.; 1908, 4¼ per cent.; 1909, 5 per cent.; 1910 to 1919, inclusive, 7 per cent. yearly; 1920, March 31st, 3½ per cent.

Condensed Income Account

Years Ended Dec. 31st	‡Operating Income	§Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$2,587,471	$2,228,571	$592,584	$311,689	$1,324,298
*1918	2,324,884	2,294,544	750,000	402,500	1,137,337
†1917	3,260,694	3,232,242	898,158	321,531	2,012,553
†1916	1,661,619	1,627,307	400,000	322,000	905,307
†1915	1,180,613	1,145,387	400,000	322,000	423,387
†1914	1,059,745	1,023,572	400,000	322,000	301,572
†1913	1,316,579	1,279,587	370,000	304,500	605,087
†1912	1,052,718	1,014,447	280,000	252,000	482,447
†1911	1,028,808	989,267	280,000	252,000	457,267
†1910	1,063,669	1,022,684	245,000	202,750	574,934

* Fifteenth months ended December 31, 1918.

† Years ended September 30th.

‡ After production costs, selling, general and administrative expenses, as well as depreciation.

§ After deducting bond interest and Federal taxes.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and equip.	$3,368,653	$4,074,321	Preferred stock	$4,938,200	$5,000,000
Plants, good-will, etc.	6,822,712	6,804,244	Common stock	4,452,700	4,600,000
Cap. stks. allied cos.	1,882,862	1,771,763	Cap. stocks of subsid. cos.	49,800	49,800
Cash	570,363	1,213,301	Bonded debt	343,000	377,000
Accts. & notes receiv.	3,216,332	4,121,968	Accts. & wages pay.	1,790,644	2,936,984
Loans and invest.	786,665	182,275	Notes payable	150,675	2,473,050
Advances % oper. at Erie, Pa., for U. S. Gov.	125,353	1,763,652	Interest accrued	5,717	6,283
U. S. & Can. Gov. bonds	3,069,116	501,098	U. S. Gov. contracts	417,770	.....
Inventories	4,044,179	5,468,276	Res. for conting.	803,978	801,104
Prepaid expenses	107,143	67,124	Federal taxes	427,705	.....
Mort. receivable	280,000	.....	P. & L. surplus	10,893,189	9,723,801
Total	$24,273,377	$25,968,022	Total	$24,273,377	$25,968,022

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OFFICERS—Otis H. Cutler, Chairman; Joseph B. Terbell, President; James S. Thompson, Vice-President; Wm. S. McGowan, Vice-President; Clifton D. Pettis, Vice-President, all of New York; Thomas Finigan, Vice-President, Chicago; Geo. M. Judd, Secretary, New York; Henry C. Knox, Treasurer; George C. Ames, Comptroller, New York.

DIRECTORS—Joel S. Coffin, James B. Curtis, Otis H. Cutler, Henry C. Knox, Gates W. McGarrah, W. H. Marshall, W. G. Pearce, Daniel E. Pomeroy, Samuel F. Pryor, Joseph B. Terbell, all of New York; W. F. Cutler, St. Louis, Mo.; Robert J. Davidson, Fred. W. Snow, Hillburn, New York; Randolph Ortman, Chicago, Ill.; William D. Sargent, Newark, N. J.

MAIN OFFICE, 30 Church St., New York. CORPORATE OFFICE, 900 Market St., Wilmington, Del. ANNUAL MEETING, fourth Tuesday in March at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	176	175	200	209	219¾	146⅞	136⅝	160	138
	Low	160	160	150	165	132½	129½	127¼	130	122½
Common:	High	97	97	103	109⅜	109¾	97½	96¼	107¾	97
	Low	85	90	100	100	87¼	80	89½	91½	87

AMERICAN BRASS CO. (THE)

Incorporated under special charter in Connecticut in June, 1893. Manufactures and deals in brass, copper and kindred metals. In January, 1912, took over the Ansonia Brass & Copper Co., Benedict & Burnham Mfg. Co., the Coe Brass Mfg. Co., the Waterbury Brass Co., and the Chicago Brass Co., Kenosha, Wis.

CAPITALIZATION:

Capital stock.....Par $100.....Authorized, $20,000,000....Outstanding, $15,000,000

TRANSFER OFFICE, Company's Office, Waterbury, Conn. REGISTRAR OF STOCK, Waterbury National Bank, Waterbury, Conn.

DIVIDENDS—From organization to 1905, inclusive, dividends were paid at the rate of 5 per cent. per annum; in 1906, 5 per cent. and ½ per cent. extra; 1907, 5 per cent. and 1½ per cent. extra; 1908, 5 per cent. and ¼ per cent. extra; 1909, 5 per cent. and 1 per cent. extra; 1910 and 1911, each 5 per cent. and ¼ per cent. extra; 1912 and 1913, each 6 per cent. and 1 per cent extra; 1914, 6 per cent.; 1915, 6 per cent. and 7 per cent. extra; 1916, 6 per cent. and 14 per cent. extra; 1917, 6 per cent. and 38½ per cent. extra; 1918, 6 per cent. and 14 per cent. extra; 1919, 6 per cent. and 6 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$2,856,141	$1,800,000	$1,056,141
1918	3,992,220	3,000,000	992,220
1917	7,109,177	6,675,000	434,177
1916	10,991,669	3,750,000	7,241,669
1915	6,128,545	1,950,000	4,178,454
1914	1,450,347	900,000	550,347
1913	1,917,605	1,050,000	867,605
1912	2,274,738	1,050,000	1,224,738

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real est., machinery and tools	$18,512,175	$18,199,359	Capital stock	$15,000,000	$15,000,000
Cash	3,469,509	2,081,746	Accts. & bills payable	2,698,587	1,024,289
Bills & accts. receiv.	9,273,728	8,223,353	Res. for contingency, taxes, etc.	9,374,524	10,500,000
Woodlands	252,144	229,278	P. & L. surplus	22,502,213	21,446,072
Invest. in other Co's	1,232,767	1,179,147			
Government bonds	4,583,362	3,626,473			
Patents	1,000	1,000			
Inventories	12,250,639	14,430,005			
Total	$49,575,324	$47,970,361	Total	$49,575,324	$47,970,361

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OFFICERS—Charles F. Brooker, Chairman, Ansonia, Conn.; John P. Elton, 1st Vice-President and Vice-Chairman of Board; John A. Coe, President; Edward L. Frisbie, Executive Vice-President, Waterbury, Conn.; Thomas B. Kent, Executive Vice-President; Gordon W. Burnham, Executive Vice-President, New York; Clifford F. Hollister, Treasurer; Major W. Judge, Assistant Treasurer; S. Burnham Terry, Assistant Treasurer; Edmund H. Yates, Secretary; Elton S. Wayland, Assistant Secretary, Waterbury, Conn.

DIRECTORS—Charles F. Brooker, Alton Farrel, William A. Cowles, Ansonia, Conn.; James S. Elton, Edward L. Frisbie, John P. Elton, John C. Coe, Arthur M. Dickinson, Waterbury, Conn.; T. Brownell Burnham, Sussex, England; Cleveland H. Dodge, John E. Wayland, Royall Victor, Gordon W. Burnham, Thomas B. Kent, Arthur C. James, New York; Frederick L. Braman, James A. Doughty, Torrington, Conn.; Harris Whittemore, Naugatuck, Conn.; George H. Allen, Kenosha, Wis.

MAIN OFFICE, 414 Meadow St., Waterbury, Conn. ANNUAL MEETING, first Tuesday in February at Waterbury.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916
Common:	Bid	225	210	215	255
	Asked	227	215	433	446

AMERICAN CAN CO.

Incorporated on March 19, 1901, under the laws of New Jersey as a consolidation of sixty-five companies located throughout the United States, engaged in the manufacture of tin cans and boxes, used for packing vegetables and other food commodities.

In March, 1908, the company acquired an interest in the Sanitary Can Co. In December, 1908, the company, in conjunction with Th. Goldschmidt of Essen, Germany, incorporated the Goldschmidt Detinning Co. The company erected a plant for detinning scrap, which has been in operation since February, 1910. The American company has contracted to sell to the Detinning Company its scrap output for a term of years.

The company operates plants in 38 cities throughout the United States, and during 1918 and 1919 announced plans for the construction of additional plants at Los Angeles, Cal.; Vancouver, Wash.; Fort Worth, Texas; and Portland, Maine. Some of these plants have been completed and are in operation.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$44,000,000	$41,233,300
Common stock	Par 100	44,000,000	41,233,300

The preferred stock has preference as to assets and dividends, and has equal voting power with common, except that no mortgage can be placed upon the property without assent of two-thirds of the preferred stock outstanding.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, First National Bank, New York.

FUNDED DEBT

	Outstanding
15-year 5 per cent. debenture funding bonds, due Feb. 1, 1928	$10,791,500

Dated Feb. 1, 1913. Authorized, $15,000,000. Interest payable Feb. and Aug. 1st at Bankers Trust Co., N. Y. Coupon bonds, denom. $500 and $1,000, registered as to principal. Redeemable 102½ and interest any interest day on 60 days' notice. Sinking fund of $500,000 to be applied to redemption of issue on or before May 1, 1914, and annually thereafter at not more than 102½ and interest. The indenture provides that the company shall not mortgage or pledge any of its property or create additional funded debt while this issue is outstanding.

DIVIDENDS—Payable as to preferred stock on the 1st of January, April, July and October. An initial dividend of 2½ per cent. on preferred stock was paid in 1903, and 5 per cent. was paid annually during the period 1904-1912, both years inclusive; 31 per cent. was paid in 1913, including the regular dividend of 7 per cent. and 24 per cent. to apply on accumulated dividends. During 1914, 1915 and 1916 the rate of 7 per cent. was maintained, and in 1917, 15.97 per cent. was paid, including the regular 7 per cent. dividend, and 8.97 per cent. in full settlement of accumulated preferred dividends. Since 7 per cent. has been regularly paid. No dividends paid on common stock.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	*Net Income	Preferred Dividends	Surplus for Year
1919	$11,728,758	$5,180,225	$2,886,331	$2,293,894
1918	17,076,335	6,000,827	2,886,331	3,114,406
1917	21,995,042	11,892,859	2,886,331	9,006,528
1916	11,091,048	7,962,982	2,886,331	5,076,651
1915	6,533,806	5,029,273	2,886,331	2,142,942
1914	5,807,802	4,376,173	2,886,331	1,489,842
1913	6,245,679	†3,982,917	2,886,331	1,095,586
1912	7,522,932	6,539,046	2,370,915	4,168,131
1911	5,416,339	2,916,339	2,016,665	854,674
1910	3,456,537	2,822,973	2,016,665	761,308

* After deducting reserve for Federal taxes: 1919, $4,000,000; 1918, $7,000,000; 1917, $6,000,000.

† After deducting $1,050,000 discount on bonds.

NOTE—Depreciation allowances have been: 1919, $2,000,000; 1918, $3,500,000; 1917, $3,500,000; 1916, $2,500,000; 1915, $850,000; 1914, $750,000; 1913, $600,000; 1912, $500,000; 1911, $2,500,000; 1910, $633,564.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and patents.	$89,966,479	$91,657,429	Preferred stock...	$41,233,300	$41,233,300
Other investments.	7,053,869	106,330	Common stock....	41,233,300	41,233,300
Cash	3,537,112	4,298,907	Debentures	10,791,500	11,329,000
Accts. & bills rec..	9,765,232	13,317,883	Accrued interest..	224,823	236,021
Inventory	24,753,433	35,484,402	Accts. & bills pay..	5,272,314	16,633,240
			Res. for taxes....	4,000,000	7,000,000
			Dividends payable.	721,583	721,583
			Contingent fund..	9,769,010	6,942,106
			P. & L. surplus...	21,830,295	19,536,401
Total	$135,076,125	$144,864,951	Total	$135,076,125	$144,864,951

OFFICERS—Daniel G. Reid, Chairman; Frederick S. Wheeler, President; H. W. Phelps, Vice-President, New York; F. Rudolph, Vice-President, Chicago, Ill.; J. R. Harbeck, Vice-President; R. H. Ismon, Secretary-Treasurer; R. A. Burger, Assistant Secretary and Assistant Treasurer; W. D. Foster, Assistant Treasurer; C. E. Green, Auditor, New York.

DIRECTORS—J. R. Harbeck, Francis L. Hine, Henry R. Hoyt, James McLean, W. H. Moore, Paul Moore, H. W. Phelps, Daniel G. Reid, Ray L. Skofield, Frederick S. Wheeler, K. S. Breckenridge, Chas. Stollberg, New York; R. H. Ismon, Maplewood, N. J.; F. Rudolph, Chicago, Ill.

MAIN OFFICE, 120 Broadway, New York City. CORPORATE OFFICE, Jersey City. ANNUAL MEETING, second Tuesday in February at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	x107⅜	99	111½	115⅜	113½	96	129½	126¼	93½
	Low	98	89¼	87	107⅞	91½	80	80½	90⅝	77
Common:	High	68⅝	50¾	53	68½	68½	35⅛	46⅞	47⅜	12½
	Low	42⅞	34⅜	29½	44	25	19	21	11¼	8¼

x Ex. Div.

AMERICAN CAR & FOUNDRY CO.

Incorporated in February, 1899, as a consolidation of eighteen companies engaged in the manufacture of passenger and freight railway cars, car wheels and various other parts. On August 13, 1913, the American Car & Foundry Export Co. was incorporated in Delaware with a capital stock of $500,000 to take over the foreign business, formerly handled through a commission house.

The company's plants are located at Berwick, Bloomsburg and Milton, Pa.; Buffalo and Depew, N. Y.; Detroit, Mich.; St. Louis and St. Charles, Mo.; Chicago and Madison, Ill.; Indianapolis, Terre Haute and Jeffersonville, Ind.; Huntington, W. Va.; Wilmington, Del., and Memphis, Tenn. There are sixteen freight car plants having an annual capacity of 125,000 cars, four passenger car plants with an annual capacity of 1,500 cars, and several

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foundries and mills of extensive capacity to supply castings and parts entering into the production of cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum.	Par $100	$30,000,000	$30,000,000
Common stock	Par 100	30,000,000	30,000,000

Preferred stock has preference as to assets and dividends and cannot be retired by the company.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

DIVIDENDS—Payable on preferred and common stocks on the 1st of January, April, July and October. Since organization dividends have been paid on preferred at rate of 1¾ per cent. quarterly, or 7 per cent. per annum. An initial dividend of ½ per cent. was paid on common stock August 1, 1900, and that rate was maintained quarterly until February, 1903, when rate was increased to 1 per cent. quarterly. That rate was maintained until February, 1904, when rate was reduced to ½ per cent. quarterly, and only 1 per cent. being paid in 1904. No dividends paid in 1905 and 1906. In 1907 and 1908, each 3 per cent.; from 1909 to 1916, both years inclusive, 2 per cent. per annum; 1917, 4 per cent. and 4 per cent. extra; 1918, 8 per cent.; 1919, 9 per cent. The common is now on a 3 per cent. quarterly basis.

CONDENSED INCOME ACCOUNT

Years Ended April 30th	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Appropriation	Surplus for Year
1919	$17,273,172	$11,771,813	$2,100,000	$2,400,000	$5,400,000	$1,871,813
1918	16,461,823	11,281,742	2,100,000	2,400,000	4,150,000	2,631,742
1917	17,522,909	10,310,872	2,100,000	1,950,000	5,250,000	1,010,872
1916	4,595,359	2,816,018	2,100,000	600,000	.....	116,018
1915	3,615,053	2,330,936	2,100,000	600,000	.....	*369,064
1914	5,810,889	3,757,971	2,100,000	600,000	700,000	357,971
1913	5,539,829	3,328,592	2,100,000	600,000	250,000	378,592
1912	4,193,751	2,839,232	2,100,000	600,000	.....	139,232
1911	6,240,324	4,234,789	2,100,000	600,000	750,000	784,789
1910	5,725,098	4,089,478	2,100,000	600,000	.....	1,389,478

* Deficit.

NOTE—Appropriations for various years include: Reserve for general overhauling, improvements and maintenance, $3,000,000 in 1919, $1,000,000 in 1918, $2,500,000 in 1917, $700,000 in 1914, $250,000 in 1913, and $750,000 in 1911. Reserve for common dividends, $2,400,000 each in 1919 and 1918, and $2,250,000 in 1917. Reserve for improving working conditions of employes, $250,000 in 1918 and $500,000 in 1917; and reserve for insurance, $500,000 in 1918.

COMPARATIVE BALANCE SHEET—As of April 30th

Assets	1919	1918	Liabilities	1919	1918
Property and plant	$67,525,272	$66,782,533	Preferred stock	$30,000,000	$30,000,000
Inventories	46,276,398	28,786,594	Common stock	30,000,000	30,000,000
Accts. & notes rec.	14,024,529	21,691,056	Accts. & bills pay.	34,357,157	26,641,820
U. S. cert. of indebt. & Lib. Bds.	32,052,000	.....	U. S. R. R. Ad. advances	13,195,170	.....
Invest. in other companies	1,070,091	2,817,152	Federal taxes	24,475,000	.....
Cash	16,843,587	7,146,496	Pref. div. payable.	525,000	525,000
			Com. div. payable.	600,000	600,000
			Insurance reserve.	1,500,000	1,500,000
			Res. for maint. & improv.	4,101,966	3,125,310
			Res. for com. divs.	7,200,000	4,800,000
			Res. for imp. cond. for emp.	513,063	578,993
			P. & L. surplus	31,324,521	29,452,708
Total	$177,791,877	$127,223,830	Total	$177,791,877	$127,223,830

OFFICERS—W. H. Woodin, President; W. M. Hager, Assistant to President; J. M. Buick, Vice-President; W. C. Dickerman, Vice-President; W. F. Kingston, Vice-President, New York; H. W. Wolff, Vice-President, Chicago, Ill.; N. A. Doyle, Vice-President, St. Louis, Mo.; Howard C. Wick, Secretary; S. S. DeLano, Treasurer; G. R. Scanland, Auditor; F. E. Bloss, Assistant Secretary; C. A. Smith, Assistant Secretary; L. T. Carroll, Assistant Secre-

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tary; S. W. Tuttle, Assistant Secretary; S. A. Mallette, Assistant Treasurer; L. A. Blackford, Assistant Treasurer; E. H. Dieckmann, Assistant Treasurer; E. S. Block, Assistant Auditor; W. A. Keth, Assistant Auditor, New York.

DIRECTORS—W. H. Woodin, W. G. Oakman, A. B. Hepburn, H. Reiman Duval, Gerald L. Hoyt, S. S. DeLano, J. M. Buick, W. M. Hager, Hanson R. Duval, C. J. Hardy, W. C. Dickermann, John Sherman Hoyt; address for all, 165 Broadway, New York City; C. R. Woodin, Berwick, Pa.

MAIN OFFICE, 165 Broadway, New York City. CORPORATE OFFICE, 915 Olive St., St. Louis. ANNUAL MEETING, last Thursday in June at Jersey City. LISTED, New York and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	119	115½	118¾	119½	118	118⅞	117	120	120
	Low	113	106	100	115⅜	111½	112	108	115	113
Common:	High	148⅜	93¾	80⅜	78½	98	53½	56⅜	63⅜	58¼
	Low	84⅛	68¼	57	52	40	44¼	36½	49	42⅛

AMERICAN CHICLE CO.

Incorporated in New Jersey June 2, 1899. Its name is derived from the Mexican product known as "chicle," which is a principal ingredient of chewing gum.

The companies acquired were: W. J. White & Son, Cleveland; Adams & Sons Co., Brooklyn; Beeman Chemical Co., Cleveland; J. P. Primley, Chicago; Kisme Gum Co., Louisville; and S. T. Britten & Co., Toronto, Can.

In 1914 the Sen Sen Chiclet Co. was acquired, in which the company formerly had an interest. In 1916 the property of the Sterling Gum Co. was acquired. A new plant is under construction for the Adams & Beemans, Ltd., in England.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$3,000,000	$3,000,000
Common stock .....Par 100	8,000,000	8,000,000

Preferred stock has preference as to assets and dividends.

In 1914 the common stock was increased from $6,000,000 to $8,000,000 to acquire the Sen Sen Chiclet Co.

TRANSFER OFFICE, Registrar & Transfer Co., New York. REGISTRAR OF STOCK, U. S. Mortgage & Transfer Co., New York.

FUNDED DEBT

	Outstanding
Serial gold notes (closed), 6 per cent. Par $1,000	$2,500,000

Dated Oct., 1919. Authorized, $2,500,000. Due $300,000 on Oct. 1st from 1920 to 1926, and $400,000 Oct. 1, 1927, subject to call at 103½ in 1919-20, decreasing ½ of 1 per cent. each year to 100½ per cent. in year 1926-7. No mortgage can be issued until notes are retired.

Sen Sen Chiclet Co. sk. fd. bonds, call 107½. Par $500, etc..... 2,106,500

DIVIDENDS—Since organization dividends have been paid on preferred stock at the rate of 6 per cent. per annum, 1½ per cent. quarterly on the 1st of January, April, July and October. In October, 1899, 1½ per cent. was paid on the common stock; in January, 1900, 2½ per cent. was paid; in April, 1900, 2 per cent.; in July, 1900, 2½ per cent., and in October, 1900, 2 per cent. In 1901, 2½ per cent. was paid in January, 1½ per cent. in April, and 2 per cent. in July and October. In January, 1902, 2 per cent. was paid. In April, 1902, 1 per cent. was paid, and monthly dividends of 1 per cent. have since been regularly paid on the common. In May, 1906, and thereafter every two months, 1 per cent. extra was paid, making in all 18 per cent. per annum. In 1914 paid the extra 1 per cent. in January, March, May, July, September and November. In October and December, 1914, also paid 1 per cent. extra, but in February, 1915, the extra payment was omitted. In May, 1915, paid 1½ per cent., and in June, 1915, 1 per cent., which was the monthly rate to September 20, 1915, inclusive. It was then announced that the common dividends would be paid quarterly in the future. The first quarterly dividend, paid January 20, 1916, was 1½ per cent. No action was taken regarding the payment of a dividend on the common in April, 1916, but a dividend of 1 per cent. on common, to be paid February 1, 1919, was declared, and that rate has been maintained, 4 per cent. being paid in 1919; 1920, February 1st and May 1st, 1 per cent. each.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Years
1919	†	$1,601,609	$180,000	$320,000	$1,101,609
1918	†	1,263,590	180,000	.....	1,083,590
1917	$1,092,713	681,037	180,000	.....	501,037
1916	727,527	567,445	180,000	120,000	267,445
1915	548,934	413,769	180,000	920,000	*686,231
1914	1,638,063	1,582,988	180,000	1,380,000	22,988
1913	1,591,793	1,591,793	180,000	1,080,000	331,793
1912	†	1,642,189	180,000	1,080,000	382,189
1911	†	1,685,223	180,000	1,080,000	425,223

* Deficit.
† Figures not reported.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$2,700,932	$1,352,180	Preferred stock	$3,000,000	$3,000,000
Pats., good-will, etc.	8,155,897	8,155,897	Common stock	8,000,000	8,000,000
Cash	275,958	256,378	Bonds	2,106,500	2,161,000
Liberty Bonds	100,549	.....	Serial notes	2,500,000	.....
Notes & accts. receiv.	2,399,378	1,466,528	Dividends payable	.....	45,000
Accrued interest	4,645	12,700	Notes, accts. & int. payable	1,774,436	833,627
Inventories	4,333,226	2,715,337	Res. for taxes, bad debts, etc.	547,006	654,322
Advances for mater.	998,464	661,929	P. & L. surplus	2,895,744	1,794,134
Insurance funds	22,552	14,128			
Sinking fund	78	133			
Invest. in other cos.	1,320,774	1,560,745			
Deferred charges	511,233	292,128			
Total	$20,823,686	$16,488,083	Total	$20,823,686	$16,488,083

OFFICERS—Thomas Adams, Chairman; Darwin R. James, Jr., President; L. G. Godley, Vice-President; J. F. Bresnahan, Vice-President; M. D. Bromberg, Secretary; Earnest Wilvonseder, Treasurer; A. A. Masterson, Assistant Treasurer. Address for all, 19 West 44th St., New York City.

DIRECTORS—Silas B. Adams, Portland, Me.; H. M. Adams, John D. Adams, Thomas Adams, Darwin R. James, Jr., H. G. Cochran, New York; Warren S. Hayden, George H. Worthington, Cleveland, Ohio; Walter Primley, Chicago, Ill.

MAIN OFFICE, 19 West 44th St., New York City. ANNUAL MEETING, third Tuesday in February at Jersey City.

RANGE OF MARKET—NEW YORK CURB

		1919	1918			1919	1918
Preferred:	Bid	80	74	Common:	Bid	85	58
	Asked	85	76		Asked	90	62

AMERICAN CIGAR CO.

(Controlled by American Tobacco Co.)

Incorporated in New Jersey January 12, 1901, acquiring good will and business of the following: Powell, Smith & Co., New York, Kingston and Poughkeepsie, N. Y.; Hammond-Vogt Co., Louisville, Ky.; S. Levy & Co., Passaic, N. J.; Harburger, Homan & Co.; Roth, Brunner & Feist Co., Cincinnati, Ohio; Barlow, Rogers & Co., Binghamton; Havana-American Co., and W. M. Mendel & Bros. Secured interests in Havana Tobacco Co., Porto Rican American Tobacco Co. and the American Stogie Co. Majority of stock of company owned by American Tobacco Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$10,000,000	$10,000,000
Common stock	Par 100	10,000,000	10,000,000

A majority of both classes of stock is owned by the American Tobacco Co.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, National City Bank, New York.

DIVIDENDS—Payable on preferred quarterly, January, April, July and October 1st at present. On common February, May, August and November at present. The preferred

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from July, 1906, to July, 1912, 6 per cent. yearly; October, 1912, to October, 1919, at rate of 6 per cent. annually; 1920 at same rate. On common, 1912 to November 1, 1918, 6 per cent. yearly; 1919, 8 per cent.; and that rate of 2 per cent. quarterly is being paid in 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$2,175,799	$600,000	$600,000	$ 975,799
1918	2,318,982	600,000	600,000	1,118,982
1917	2,213,755	600,000	600,000	1,013,755
1916	1,867,285	600,000	600,000	667,285
1915	1,850,406	600,000	600,000	650,406

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$2,988,745	$3,139,475	Preferred stock	$10,000,000	$10,000,000
Pats., good-will, etc.	3,315,684	3,310,685	Common stock	10,000,000	10,000,000
Inventories	17,288,561	18,543,239	Accts. & bills pay.	8,613,927	10,296,184
Stocks and bonds	6,783,615	6,879,189	Tax reserves	372,050	631,205
Liberty Bonds	1,019,738	1,074,500	Pref. div. payable	150,000	150,000
Cash	1,525,602	1,047,078	Res. for depreciation, conting., etc.	7,101,252	6,500,518
Due from allied cos.	10,562,252	10,483,402	P. & L. surplus	13,218,715	12,442,916
Bills & accts. receiv.	5,795,322	5,366,188			
Prepaid items	176,424	177,067			
Total	$49,455,944	$50,020,824	Total	$49,455,944	$50,020,824

OFFICERS—P. S. Hill, Chairman; A. L. Sylvester, President; Robert E. Christie, Vice-President; R. M. C. Glenn, Vice-President; N. Weiss, Vice-President; A. Schneider, Vice-President; George G. Finch, Secretary and Treasurer; Geo. E. Bolivar, Assistant Secretary; J. L. Hardin, Auditor, New York City.

DIRECTORS—Robert E. Christie, George G. Finch, R. M. C. Glenn, J. L. Hardin, G. W. Hill, P. S. Hill, W. P. Rison, A. Schneider, O. C. Schneider, A. L. Sylvester, J. J. Rice, R. N. Reamy, N. Weiss, P. A. Wysard, New York; Enrique Pendas, Tampa, Fla.

MAIN OFFICE, 111 Fifth Ave., New York City. ANNUAL MEETING, first Tuesday in March at Jersey City, N. J.

RANGE OF MARKET

		1919	1918	1917	1916	1915
Preferred:	Bid	83	85	100	100	100½
	Asked	88	90	88	98	94
Common:	Bid	120	104	115½	130	122
	Asked	126	110	100	110	105

AMERICAN COAL CO. OF ALLEGANY COUNTY

Incorporated in New Jersey in 1903 to succeed a Maryland company of the same name. Owns and operates a large bituminous coal property at Barton and Lonaconing, Allegany County, Md. The company owned a controlling interest in the Georges Creek & Cumberland R. R. Co., which in 1907 was sold to the Western Maryland R. R. Co. It also owns and operates large coal properties in the Pocahontas region of West Virginia.

CAPITALIZATION:

Common stock.....Par $25.....Authorized, $1,500,000....Outstanding, $1,214,950

TRANSFER OFFICE, Company's Office, 1 Broadway, New York. REGISTRAR OF STOCK, Metropolitan Trust Co., New York.

DIVIDENDS—Payable in March and September, with extra disbursements in December. Dividends have been paid as follows: in 1897, 8 per cent.; 1898, 9 per cent.; 1899, 10 per cent.; 1900, 9 per cent.; 1901, 8 per cent. and 2 per cent. extra; from 1902 to 1909, both years inclusive, 10 per cent. per annum. In 1907 extra dividend of 25 per cent was paid from proceeds of sale of Georges Creek & Cumberland Railroad. In 1910, 6 per cent., and that rate was maintained during 1911, 1912, 1913, 1914, 1915. In 1916, 6 per cent. and 4 per cent. extra, together with a special dividend of 15 per cent. derived from sale of New Jersey Wharf property. In 1917, 28 per cent. and 2 per cent. extra; 1918, 28 per cent.; and 1919, 24 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends	Surplus for Year
1919	$293,768	$190,967	$291,588	*$100,621
1918	367,265	243,525	340,786	*97,261
1917	645,255	513,376	450,000	63,376
1916	272,330	187,471	†150,000	37,471
1915	243,733	162,488	90,000	72,488
1914	174,277	120,914	90,000	30,914
1913	235,575	146,187	90,000	56,207

* Deficit.

† Not including special 20 per cent. dividend from sale of property.

BALANCE SHEET—As of December 31, 1919

PRODUCTION—1918, 568,446 tons; 1917, 627,961 tons.

ASSETS—Lease and franchise, $304,970; mine improvements, $625,873; personal properties, $189,665; real estate, $1,453; timber, $8,130; mines and personal properties (Maryland), $337,148; coal stock, $21,049; cash, $365,982; U. S. Government bonds, $192,500; accounts receivable, $219,326; deferred insurance and furniture, $14,285. Total, $2,280,381.

LIABILITIES—Capital stock, $1,214,950; accounts payable, $130,075; P. & L. surplus, $953,356. Total, $2,280,381.

OFFICERS—William De L. Walbridge, President; Edward Holbrook, Vice-President; Wm. F. Woods, Secretary; George M. Bowlby, Treasurer and Auditor; W. H. Holly, Assistant Treasurer. Address for all, 1 Broadway, New York City.

DIRECTORS—George M. Bowlby, Edward Holbrook, Gerrit Smith, William De L. Walbridge, L. P. Yandell, Charles F. Pope, New York; John H. Parrott, Roanoke, Va.; Henry C. Shields, Troy, N. Y.; W. H. Walsh, Long Branch, N. J.

MAIN OFFICE, 1 Broadway, New York City. ANNUAL MEETING, Thursday before last Friday in December at Jersey City. LISTED, New York Stock Exchange.

AMERICAN COTTON OIL CO. (THE)

Incorporated on October 14, 1889, under the laws of New Jersey, as successor to the American Cotton Oil Trust. The company manufactures and markets the products of cotton seed. At various times the company has acquired by purchase the entire capital stocks of seventeen corporations, having plants located in thirteen states, as well as at Montreal, Canada, and Rotterdam, Holland.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% non-cum....Par $100	$14,562,300	$10,198,600
Common stock .....Par 100	20,237,100	20,237,100

The preferred stock is subject to redemption at $105 per share, and has equal voting power with the common stock. Common stock is entitled to all dividends declared in excess of 6 per cent. per annum on the preferred stock.

TRANSFER OFFICE, Winslow, Lanier & Co., 59 Cedar St., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
20-year 5 per cent. gold bonds, due May 1, 1931	$ 5,000,000

Dated May 1, 1911. Authorized, $15,000,000. Interest payable May and Nov. 1st, without deduction for taxes, at New York. Coupon bonds, denomination $1,000, registerable at 105 on any interest date on 30 days' notice. Bonds are direct obligation of the company, but not a mortgage.

5-year 6 per cent. gold notes, due Sept. 2, 1924	10,000,000

Dated Sept. 2, 1919. Authorized, $10,000,000. Interest payable March and Sept. 2d at New York. Redeemable at 102 and interest for sinking fund.

Sinking fund to retire $500,000 notes annually by purchase or call at not over 102 and interest. Notes are direct obligation of company, but not a mortgage.

DIVIDENDS—Payable as to preferred stock on June and December 1st; as to the common stock on the 1st of March, June, September and December. Dividends on preferred have been regularly paid at the rate of 6 per cent. per annum since June, 1892. Dividends on the common stock have been paid as follows: 3 per cent., 1898; 4 per cent., 1899; 3½ per cent., 1900; 2 per cent., 1901; 4 per cent., 1902 and 1903; 3 per cent., 1904; 1 per cent., 1905; 2 per cent., 1906; 4 per cent. due in December, 1907, not paid until March 2, 1908; 3 per cent., 1908; 5 per cent., 1909 and 1910; 2½ per cent., 1911; 1 per cent., 1915; 4 per cent., 1916, 1917, 1918 and 1919; 1920, March 1st, 1 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Aug. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$2,694,214	$1,844,214	$611,916	$809,484	$422,814
1918	2,327,995	1,661,328	611,916	809,484	239,928
1917	2,034,042	1,534,042	611,916	809,484	112,642
1916	2,524,291	2,028,458	611,916	809,484	606,058
1915	2,514,403	2,039,403	611,916	.....	1,427,487
1914	1,487,623	1,012,623	611,916	.....	400,707
1913	1,771,109	1,296,109	611,916	.....	684,193
1912	2,401,498	1,926,498	611,916	.....	1,314,582
1911	700,089	359,811	611,916	505,928	*758,033
1910	2,209,255	1,984,255	611,916	1,011,855	360,484

* Deficit.

COMPARATIVE BALANCE SHEET—As of August 31st

Assets	1919	1918	Liabilities	1919	1918
Real est., buildings, mach., invest., etc.	$16,330,200	$16,317,911	Preferred stock	$10,198,600	$10,198,600
Good-will, trademarks, brands, pats., etc.	23,594,870	23,594,870	Common stock	20,237,100	20,237,100
Cash in trust to pay notes due Sept. 1, 1918	.....	2,500,000	Debenture bonds	5,000,000	5,000,000
Cash	7,370,441	2,324,602	Gold notes	10,000,000	7,500,000
Bills and accts. rec. and advances for mdse.	6,927,347	7,213,790	Temporary note	.....	5,000,000
Materials and sup.	8,640,315	12,790,353	Accounts payable	737,463	1,027,987
			Interest accrued	383,333	270,833
			Res. for Fed. tax	*.....	500,000
			Pref. div. payable	305,958	305,958
			Com. div. payable	202,371	202,371
			Res. for contin. and deprec.	†1,097,504	1,685,840
			Res. for deprec.	1,465,193	.....
			P. & L. surplus	13,235,651	12,812,837
Total	$62,863,173	$64,741,526	Total	$62,863,173	$64,741,526

* Reserve for taxes included with reserve for contingencies, not being reported separately.

† Reserve for contingencies and taxes.

OFFICERS—William O. Thompson, President; L. N. Hine, 1st Vice-President and Treasurer; H. W. Sheckley, 2d Vice-President and Comptroller; J. G. Gash, Vice-President, in charge of sales; Randolph Catlin, Secretary; W. H. Hicks, Auditor, New York.

DIRECTORS—Edward D. Adams, Charles M. Clark, William Fahnestock, Francis L. Hine, L. N. Hine, William J. Matheson, William H. Moore, John R. Morron, Robert F. Munro, F. C. Munson, Wm. R. Dick, E. V. R. Thayer, Wm. O. Thompson, Royall Victor, New York; Clarence M. Woolley, Chicago, Ill.

MAIN OFFICE, West New York, N. J. EXECUTIVE OFFICE, 65 Broadway, New York City. ANNUAL MEETING, first Thursday in December at West New York, N. J. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	93	88	101½	102	102¼	97⅜	98	99¼	105½
	Low	88	78	78	98	91	93⅝	92½	95	92
Common:	High	67½	44¾	50½	58⅛	64	46½	57⅜	60¼	62⅛
	Low	39⅝	25	21	48⅛	39	32	33½	45½	41⅝

AMERICAN DRUGGIST SYNDICATE

Incorporated in New York March, 1910, succeeding a company of same name, incorporated in Rhode Island November 2, 1905. Manufactures family remedies, pharmaceuticals, toilet articles, surgical dressings and hospital and sickroom supplies. Controls the following companies: American Druggists Syndicate (Chicago), American Druggists Syndicate, Inc., of Missouri (Kansas), American Druggists Syndicate of the Pacific Coast (San Francisco), all three being sales companies, selling the association's products on a commission basis; Cartwright Co. (New York City) and Star Drug Co. (San Francisco), both acting as advertisers for association; Aseptic Products Co., manufacturing surgical dressings, etc.; East River Co., making toilet articles, soaps and kindred lines; Organic Salt & Acid Co., producing

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"Orsacoid," a camphor product; Saks Stamping Co., making hospital and sickroom supplies; Elliot Novelty Co., a medium for selling the association's products to competitors; and Voice Co., publishing a magazine devoted to the drug trade. Trade marks of the following inactive companies still used: Solax Chemical Co., Orian Laboratories, Inc., Vogue Candy Co., Vogue Perfumery Co., Veterinary Remedy Co., Drug & Chemical Exposition Co.

Manufacturing plants at Long Island City, N. Y., East Killingby, Conn., and Huntington, W. Va., and new plant on Newark Meadows, N. J. Laboratory in Canada; also agencies in Mexico, Cuba, South America and Australia.

CAPITALIZATION:

Capital stock.....Par $10.....Authorized, $10,000,000....Outstanding, $5,666,690

TRANSFER OFFICE, Company's Office, Long Island City, N. Y. REGISTRAR OF STOCK, Irving Trust Co., New York.

DIVIDENDS—Payable semi-annually, March and September 15th. In 1911 the company paid 4 per cent.; 1912, 2 per cent.; 1913, 8 per cent.; 1914, 9 per cent.; 1915, 7 per cent.; 1916, 8 per cent.; 1917, 12 per cent.; 1918, 8 per cent.; 1919, 8 per cent.

CONDENSED INCOME ACCOUNT
(American Druggists Syndicate and Subsidiary Companies.)

Years Ended Dec. 31st	Net Income	Dividends and Other Charges	Surplus for Year
1919	$ 82,767	$424,142	*$341,376
1918	464,808	297,234	167,575
1917	416,749	501,052	*84,303
1916	414,369	303,225	111,144
1915	444,190	310,017	134,173

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Lands, buildings, machinery and equipment, $1,462,643; formulae, trade marks and good-will, $538,350; investments in other companies, $504,621; inventories, $2,370,834; notes and accounts receivable, $622,964; Liberty and municipal bonds, $128,030; cash, $533,535; deferred charges to operations, $100,832. Total, $6,261,809.

LIABILITIES—Capital stock, $5,666,690; capital stock, minority interests, $13,880; installment payments on stock, $12,574; accounts payable, $132,908; unclaimed dividends, $11,546; P. & L. surplus, $424,211. Total, $6,261,809.

The P. & L. surplus compares with 1918, $851,438; 1917, $701,536; and 1916, $785,840.

OFFICERS—O. H. Goddard, President, Great Neck, L. I.; Wm. C. Anderson, 1st Vice-President, Brooklyn, N. Y.; Henry W. Merritt, 2d Vice-President, Plains, Pa.; E. W. Stuckey, 3d Vice-President, Indianapolis, Ind.; John L. Herpick, 4th Vice-President, Columbus, O.; George W. Luft, Treasurer, New York City; A. L. Bailey, Secretary, Jamaica, L. I.

DIRECTORS—C. H. Goddard, Great Neck, L. I., N. Y.; Geo. W. Luft, 344 W. 72d St., New York City; Wm. C. Anderson, K. F. Clark, Brooklyn, N. Y; S. C. Yeomans, Geo. W. Hackenberger, N. Y. City; O. G. Hottinger, Chicago, Ill.; J. A. Hughes, Bakersfield, Cal.; H. W. Merritt, Plains, Pa.; J. L. Herpick, Columbus, O.; E. W. Stuckey, Indianapolis, Ind.; Wm. O. Fracley, Lancaster, Pa.; Adrian Paradis, Rockaway Park, L. I., N. Y.; Jos. C. Hearn, Fresh Hill, L. I., N. Y.; A. L. Bailey, Jamaica, L. I., N. Y.

MAIN AND CORPORATE OFFICE, Long Island City, N. Y. ANNUAL MEETING, last Monday in February. LISTED, New York Stock Exchange.

RANGE OF MARKET, New York Stock Exchange, 1919—High, 14¼; low, 10¼.

AMERICAN FELT CO.

Incorporated in Massachusetts March 15, 1911, to take over the properties of the American Felt Co. of New Jersey, absorbing the following companies: American Felt Mfg. Co., Dolgeville, N. Y.; Essex Felting Co., Picton, N. J.; Hawthorne Mills Co., Glenville, Conn.; City Mills Co., City Mills, Mass.; and Franklin Mills, Franklin, Mass. The company produces felts of all kinds for pianos and other equipment.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$2,500,000	$1,250,000
Common stock	Par 100	2,122,700	2,000,000

Preferred stock is callable at 125 and accrued dividends, and has equal voting power with common stock.

TRANSFER OFFICE, Boston Safe Deposit & Trust Co., Boston, Mass.

DIVIDENDS—Payable quarterly in March, June, September and December. Dividends on the preferred have been regularly paid at the rate of 6 per cent. per annum.

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OFFICERS—William H. Sweatt, President; Gerald A. Bramwell, Treasurer and Clerk. Address for both, 100 Summer St., Boston, Mass.

DIRECTORS—Robert F. Herrick, 84 State St., Boston, Mass.; William H. Sweatt, Gerald A. Bramwell, 100 Summer St., Boston, Mass.; Sewall H. Fessenden, 50 Congress St., Boston, Mass.; Robert Winsor, Albert S. West, 115 Devonshire St., Boston, Mass.

MAIN AND CORPORATE OFFICE, 100 Summer St., Boston, Mass. ANNUAL MEETING, last Wednesday in January.

AMERICAN GLUE CO.

Incorporated in Massachusetts January 13, 1906, as successor to a company of the same name, formed in New Jersey in 1894. The company controls and operates the N. Ward Co. and John C. Dow Co. of Boston. In November, 1919, it was announced that the company had acquired a large interest in the business of Baeder, Adamson & Co. of Philadelphia, which was established in 1824. Plans have been pending since the early part of 1918 for a reorganization of the company in connection with the acquisition of the National Glue Co. In March, 1920, acquired the Commonwealth Chemical Co. and organized the American Acid Co. in Massachusetts with capital of $1,000,000.

The company has plants at Peabody, Rockport, Stoneham, Everett, East Walpole, Mass.; Hallowell, Me.; Springdale, Pa.; West Hammond, Ill.; and Des Moines, Iowa. It manufactures sandpaper, gelatine, glue, emery paper and other kindred lines.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.	Par $100	$2,000,000	$2,000,000
Common stock	Par 100	1,500,000	1,000,000

Preferred stock has preference to assets in case of liquidation. In August, 1919, the company announced the increase in authorized common stock from $1,000,000 to $1,500,000, the additional stock being used in acquiring the National Glue Co.

TRANSFER OFFICE AND REGISTRAR OF STOCK, American Trust Co., Boston.

DIVIDENDS—Payable on preferred stock February and August 1st, and on common stock May and November 1st. Dividends on the preferred stock at the rate of 8 per cent. per annum have been regularly paid. Dividends on the common stock have been paid as follows: 1907, 4 per cent. and 2 per cent. extra; 1908, 4 per cent. and 1 per cent. extra; 1909, 4 per cent. and 1 per cent. extra; 1910, 4 per cent. and 2 per cent. extra; in 1911, 1912, 1913, 1914, 1915 and 1916, 4 per cent. and 2 per cent. extra; 1917, 6 per cent. and 4 per cent. extra; and in addition a stock dividend of 25 per cent. was paid on May 3, 1917; in 1918, 10 per cent. and 10 per cent. extra, payable in Liberty bonds; 1919, 10 per cent. and 10 per cent. extra, payable in Liberty Bonds.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1918	$ 995,907	$ 474,317	$160,000	$200,000	$114,317
1917	2,180,061	1,362,771	160,000	‡289,995	912,776
1916	714,887	614,887	160,000	48,000	456,887
1915	298,531	248,531	160,000	48,000	40,531
†1914	371,421	*328,578	240,000	72,000	*640,578
§1913	244,932	209,932	160,000	48,000	1,932
1913	426,624	326,624	160,000	27,236	139,388
1912	261,462	261,462	160,000	16,000	85,462
1911	295,985	245,985	160,000	17,772	78,213

* Deficit.
† For 19 months, June 1, 1913, to December 31, 1914.
‡ Including 25 per cent. stock dividend.
§ Years ended May 31, 1913.

BALANCE SHEET—As of December 31, 1918
(Latest available.)

ASSETS—Real estate, $3,387,628; investments, $673,633; patents, good-will, etc., $1; cash, $202,222; accounts and notes receivable, $1,004,554; inventories, $3,040,188; deferred charges, $75,093. Total, $8,383,320.

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LIABILITIES—Preferred stock, $2,000,000; common stock, $1,000,000; notes payable, $1,185,000; accounts payable, $531,827; reserves, $104,949; capital surplus, $1,240,000; P. & L. surplus, $2,321,544. Total, $8,383,320.

OFFICERS—King Upton, President; George Upton, Everett J. Stevens, Edward C. Wright, Vice-Presidents, Boston, Mass.; Clyde T. Bailey, Vice-President, Turin, Italy; Roger Upton, Clerk; Thomas Courtis and George R. Underwood, Assistant Treasurers, Boston, Mass.

DIRECTORS—Clyde T. Bailey, Turin, Italy; Charles Delaney, Henry G. Drueding, Ira Vaughan, Philadelphia, Pa.; William S. Eaton, Charles H. Farnsworth, Zachary T. Hollingsworth, Jesse P. Lyman, Cyrus Sargeant, Everett J. Stevens, Edmond H. Talbot, King Upton, Roger Upton, George Upton, Andrew J. Ward, Edward C. Wright, Boston, Mass.; Lloyd Harris, Brantford, Can.

MAIN OFFICE, 121 Beverly St., Boston, Mass. CORPORATE OFFICE, 14 Ferry St., New York City. ANNUAL MEETING, fourth Tuesday in February at Boston.

AMERICAN HIDE & LEATHER CO.

Incorporated in New Jersey May 3, 1899, with a perpetual charter, and an amended certificate of incorporation was filed August 28, 1899. Company acquired the following companies: In New York City, Hall, Haight & Co. and Joseph Hecht & Sons; in Boston, Bernard & Friedman, Buswell, Hubbard & Co., J. P. Crane & Co., E. C. Cottle & Son, Hall, Haight & Co., James Skinner Leather Co., Middlesex Leather Co., M. Robson Leather Co., Stephen Dow & Co., B. F. Thompson & Co., Watauga Tanning Co., White Bros. & Co., and William Tidd & Co.; John Blake, Ellenville, N. Y.; J. B. Weed & Co., Binghamton, N. Y.; W. N. Eisendrath & Co., Lambeau Leather Co. and Walker-Oakley Co., all of Chicago, Ill.; William Becker Leather Co., Milwaukee, Wis.; and C. T. Roenitz Leather Co., Sheboygan, Wis. In addition company purchased the entire capital stock (with the exception of 50 shares necessary to qualify directors) of the Pennsylvania Hide & Leather Co. Company manufactures all kinds of shoe leather. The aggregate annual production of the company's plants amounts to 2,750,000 hides and 5,000,000 calf skins, this amount being about 75 per cent of the total annual output of the upper tanneries of the United States.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$17,500,000	$13,000,000
Common stock	Par 100.....	17,500,000	11,500,000

The preferred has priority as to assets and dividends.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, Farmers Loan & Trust Co., New York.

DIVIDENDS—Payable January 2d, April, July and October 1st. In 1905 the preferred received 3 per cent.; 1906 to 1915, inclusive, nil; 1916 and 1917, 5 per cent. each; 1918, 7 per cent., including 2 per cent. in Liberty Bonds; 1919, 9 per cent., including 2 per cent. extra. Accumulated preferred dividends amounted to 111 per cent. as on January 31, 1920. The common has received no dividends.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Sales	§Operating Income	Total Income	†Net Income	Divs. Paid Preferred	Surplus for Year
1919.....	$28,593,698	$3,280,623	$3,358,158	$2,695,002	$1,223,459	$1,471,543
1918.....	29,454,428	3,159,451	3,162,257	2,385,613	627,415	1,758,198
1917.....	24,176,824	2,441,090	2,459,807	1,762,750	941,122	821,628
1916.....	23,809,749	2,287,192	2,310,547	1,643,266	.....	1,643,266
1915.....	19,092,483	1,695,826	1,695,826	959,974	.....	959,974
1914.....	17,759,076	817,990	859,192	107,205	.....	107,205
1913.....	19,674,072	1,261,288	1,266,888	475,518	.....	475,518
1912.....	17,581,364	1,122,076	1,123,143	422,820	.....	422,820
1911.....	15,448,241	818,934	818,934	104,255	.....	104,255
1910.....	18,271,118	81,502	81,502	*696,590	.....	*696,590

* Deficit.

§ After deducting production costs, general selling and administrative expenses, as well as replacements, renewals and repairs.

† After deducting bond interest and sinking fund.

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COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Cost of properties	$27,009,062	$26,838,471	Preferred stock	$13,000,000	$13,000,000
Sinking fund	107,528	98,407	Common stock	11,500,000	11,500,000
Inventories	11,840,993	11,889,481	First mort. bonds	2,507,000	3,156,000
Bills & accts. receiv.	3,878,452	3,854,207	Sinking fund for bds.	5,428,016	4,969,066
Market. securities	1,315,850	.....	Bills payable	1,200,000	2,200,000
Prepaid expenses	161,041	800,550	Interest accrued	170,500	170,500
Cash	1,926,400	1,077,946	Foreign exchange	621,747	.....
Claims	7,560	15,417	Trade accounts	461,427	605,715
			Wages accrued	76,083	53,120
			Taxes and water rents accrued	1,521,598	594,124
			Dividends payable	219,595	.....
			P. & L. surplus	9,540,929	8,469,386
Total	$46,246,896	$44,717,911	Total	$46,246,896	$44,717,911

OFFICERS—Theodore S. Haight, President; Chas. P. Hall, 1st Vice-President; Aaron Hecht, 2d Vice-President; F. L. Roenitz, 3d Vice-President; Geo. A. Hill, Secretary and Treasurer.

DIRECTORS—M. C. Branch, C. H. Buswell, Chas. E. Danforth, Henry Evans, T. S. Haight, Chas. P. Hall, Aaron Hecht, Geo. A. Hill, Lindsey Hopkins, M. Robson, F. L. Roenitz, Thos. J. Ryan, Henry Seligman, Jas. Skinner, Frederick Strauss, Chas. W. Tidd, T. B. Yuille.

MAIN OFFICE, 92 Cliff St., New York. ANNUAL MEETING, first Wednesday in September. LISTED, New York Stock Exchange.

RANGE OF MARKET

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	142⅜	94⅞	75	84⅞	59½	25¾	28¼	34	26⅝
	Low	71¼	50	43¼	45	19¾	17	15⅛	20	18
Common:	*High*	43⅛	22½	17¼	20½	13¼	5¼	5⅛	7¼	5
	Low	13⅛	11⅞	10	8¾	4½	3¼	3⅛	3	3⅛

AMERICAN ICE CO.

Incorporated in New Jersey March 11, 1899, with a perpetual charter. Company has acquired at various times the following: American Ice Manufacturing Co., Boston Ice Co., businesses of R. J. Foster, August Grill and H. D. Mould, Citizens Hygeia Ice Co., Consolidated Ice Co. of Maine, Crystal Lake Ice Co., Distilled Water Ice Co., Fairmont Ice Manufacturing Co., Glasco Ice Co., Ice Manufacturing Co., Independent Ice Co., John Hancock Ice Co., Knickerbocker Ice Co. of Maine, Knickerbocker Ice Co. of New Jersey, Knickerbocker Ice Co. of Philadelphia, Knickerbocker Steam Towage Co., Merchants Union Ice Co. of New Jersey, Union Ice Co., and the West Side Hygeia Co.

In 1905 a holding company under the title of American Ice Securities Co. was formed, which acquired $14,356,200 of the $14,920,200 old preferred, and $7,059,870 of the $7,161,303 (reduced) common stock of the American Ice Co. In January, 1917, a plan was submitted for the elimination and winding-up of the holding company. The American Ice Securities Co. had authorized $20,000,000 stock, par $100, all of one class, of which $19,047,300 was issued. It also had $2,972,600 gold debentures, 6 per cent., due April, 1925, April and October, which, under the plan, were paid off at par, March 31, 1916. The plan involved an exchange of the American Ice Securities stock for 48 per cent. of the new preferred and 25 per cent. of the common stock of the American Ice Co. The Securities Co. stockholders also had the privilege of subscribing at 66 for $5,715,600 of the new preferred stock of the American Ice Co., a bonus of 40 per cent. accompanying the subscription, which was underwritten by a syndicate headed by Harris, Winthrop & Co., New York, and Charles D. Barney & Co., New York.

Company manufactures ice and sells at wholesale and retail, natural and manufactured ice, coal and wood. The territory covered comprises the New England States and most of the other eastern states. Operates plants for the manufacture and repair of wagons, harness and tools. Has depots and distributing facilities, including valuable docks in New York, Brooklyn, N. Y., Philadelphia, Pa., and Baltimore, Md.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$15,000,000	$14,920,200
Common stock	Par 100	7,500,000	7,161,330

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The preferred has priority as to assets and dividends; equal voting rights with common. TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

FUNDED DEBT

	Outstanding
Collateral 5s, due April 1, 1922, A. & O. at New York	$1,076,000
Dated April 1, 1902. Authorized, $5,000,000. Coupon, $1,000; principal registerable; redeemable at 105 and interest any interest date, 10 days' notice.	
Real estate 1st and general mort. 6s, due Aug. 1, 1942, Feb. and April 1st	5,191,000
Dated Aug. 1, 1912. Authorized, $6,500,000. Coupon, $1,000; principal registerable; redeemable at 102½ and interest any interest date, 60 days' notice, or for s. f. on any Aug. 1st on 4 weeks' notice.	
Real estate mort	212,030
Interboro Ice Co. 5s, due Jan. 1, 1926	14,000
Consumers Ice Co. of Atlantic City 5s, due Jan. 1, 1932	52,000
Germantown Ice Mfg. Co. 5s, due April 15, 1922	17,500

DIVIDENDS—Payable on preferred and common January, April, July and October 25th. Dividends on preferred have been paid: 1902, 3 per cent.; 1903 to 1905, inclusive, none; 1906, 9 per cent.; 1907 and 1908, none; 1909, 1½ per cent.; 1910 to 1914, inclusive, 1¾ per cent. per annum; 1915, 1½ per cent.; 1916, 1¼ per cent.; 1917, 3¾ per cent.; 1918 and 1919, 6 per cent., including 1 per cent. extra each year. Common received 1 per cent. in 1902; none since.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st	Sales	*Operating Income	Total Income	†Net Income	Preferred Dividends	Surplus for Year
1919	$15,345,729	$2,592,770	$2,795,166	$2,019,041	$896,331	$1,122,710
1918	12,622,867	1,687,675	1,807,241	1,208,098	893,934	314,164
1917	9,840,529	1,336,146	1,504,699	1,093,761	563,267	530,474
1916	9,172,962	1,044,424	1,100,573	704,561	186,502	518,059
1915	8,639,984	878,024	888,468	526,182	223,803	302,379
1914	8,826,881	735,868	746,113	408,866	186,502	222,364
1913	10,490,616	1,991,064	2,015,656	1,659,321	186,502	1,472,819
1912	8,638,406	683,647	701,660	369,246	186,502	182,744
1911	9,009,476	897,908	920,701	596,429	186,502	409,927
1910	8,661,849	813,661	822,805	479,791	186,502	293,289

* After deducting operating expenses, rentals, taxes, depreciation, maintenance and improvements.

† After bond interest and Federal taxes.

COMPARATIVE BALANCE SHEET—As of October 31st

Assets	1919	1918	Liabilities	1919	1918
Property account	$14,519,809	$14,728,212	Preferred stock	$15,000,000	$14,920,200
Investments	559,959	260,690	Common stock	7,500,000	7,161,330
Fund investments	592,711	587,683	Bonded debt	6,552,200	6,128,900
Good-will, pats., etc.	17,024,993	17,023,663	Real estate mort	19,000	212,030
Cash	2,324,499	719,905	Accounts payable	843,601	642,827
Notes receivable	12,956	114,125	Accruals	84,456	131,291
Accts. receivable	1,048,604	1,070,591	Res. for Fed. taxes	396,162	164,904
Inventories	768,765	744,194	Damage claims pay	30,910	.....
Prepayments	7,964	11,242	Real est. mort. pay	110,000	.....
Liberty Bonds, etc.	663,835	207,079	Reserves	554,996	572,328
			P. & L. surplus	6,432,770	5,533,575
Total	$37,524,095	$35,467,384	Total	$37,524,095	$35,467,384

OFFICERS—Wesley M. Oler, President; Walter Lee, Vice-President; Thomas Pettigrew, Vice-President and Treasurer; Henry C. Harrison, Secretary.

DIRECTORS—H. S. Black, J. P. Grier, J. Harris, H. H. Head, R. W. Kelley, A W. Krech, W. Lee, L. L. Mann, D. H. Morris, E. P. Passmore, Thomas Pettigrew, R. M. Thompson, Joseph Wayne, Jr.

EXECUTIVE OFFICE, 1480 Broadway, New York. CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, second Tuesday in January. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917			1919	1918	1917
Preferred:	High	76¼	61	55	Common:	High	76½	49	16⅞
	Low	54¾	38¾	35		Low	37½	11½	8⅞

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AMERICAN-La FRANCE FIRE ENGINE CO., INC.

Incorporated in New York December 20, 1912, under perpetual charter, as successor to a corporation of similar name, incorporated in January, 1904, which in turn succeeded the International Fire Engine Co.

The company owns all of the stock (excepting qualifying shares) of the following companies, with nominal assets: S. F. Hayward & Co. of New York, and the American-La France Fire Engine Co., incorporated in California, Illinois, Massachusetts, Pennsylvania and Texas. It also owns the American-La France Fire Engine Co. of Canada, Limited, (excepting qualifying shares of directors), incorporated in Canada, June 20, 1914, being a manufacturing as well as selling company.

In addition, the company owns all the outstanding capital stock of the American-La France Building Co. (excepting three qualifying shares), which was incorporated in New Jersey October 27, 1919, to hold certain real estate at Bloomfield, N. J., for plant purposes.

The principal plant is at Elmira, N. Y., and other plants are at Cincinnati, Ohio, and Toronto, Can. The company manufactures municipal fire apparatus and allied devices.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$2,000,000	$2,000,000
Common stock .....Par 10	2,950,000	2,027,000

Preferred stock is preferred as to assets. No mortgage can be placed on the property of the company without consent of two-thirds of the holders of the preferred stock.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

Funded Debt

	Outstanding
Convertible 6 per cent. notes, due May 1, 1926	$923,000

Dated May 1, 1916. Authorized, $1,500,000. Interest payable May and Nov. 1st at Bankers Trust Co., Buffalo, N. Y., or Bankers Trust Co., New York. Callable at 105 and interest on 3 months' notice, the conversion privilege to continue up to 30 days prior to the redemption date. Convertible any time after May 1, 1918, into common stock of company at par.

DIVIDENDS—Payable on the 1st of January, April, July and October. Preferred dividends at the rate of 7 per cent. per annum have been regularly paid. Dividends on the common stock have been paid as follows: 1915, 4 per cent.; 1916, 4 per cent.; 1917, 4½ per cent.; 1918, 6 per cent.; and 1919, 7½ per cent.

Condensed Income Account

Years Ended Dec. 31st	Invoiced Sales	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$6,350,000	$580,404	$138,873	$107,003	$334,528
1918	5,710,000	309,348	138,873	85,602	84,873
1917	4,650,000	435,355	140,000	65,250	230,105
1916	3,600,000	353,570	140,000	58,000	155,570
1915	.....	269,132	140,000	58,000	71,132
1914	.....	350,645	140,000	.....	210,645
1913	.....	238,154	140,000	.....	98,154

* Approximate.

Balance Sheet—As of December 31, 1919

ASSETS—Fixed assets, $2,992,635; capital stock in treasury, at cost, $21,094; unamortized note discount, $38,640; cash, $966,726; Liberty and Canadian Victory Bonds, $10,495; notes and warrants receivable, $144,900; accounts receivable, $1,095,414; inventories, $1,664,204; prepaid insurance, $4,481. Total, $6,938,591.

LIABILITIES—Preferred stock, $2,000,000; common stock, $1,907,000; accounts payable, $384,391; interest accrued, $10,430; employees' subscriptions to Liberty Bonds, $22,067; convertible 6 per cent. gold notes, $1,043,000; reserve for Federal taxes, $270,000; reserve for tax on sales, $149,000; P. & L. surplus, $1,152,703. Total, $6,938,591.

The P. & L. surplus as of December 31, 1919, compares with previous years as follows: 1918, $902,174; 1917, $767,016; 1916, $536,911.

OFFICERS—James R. Clarke, President; Arthur E. Rhodes, Secretary and Treasurer, Elmira, N. Y.; August Heckscher, 1st Vice-President; Paul Appenzellar, 2d Vice-President, New York City.

DIRECTORS—Paul Appenzellar, Richard H. Swartwout, 141 Broadway, New York City; Wm. A. Barstow, 21 East 40th St., New York City; James R. Clarke, A. E. Rhodes, Elmira, N. Y.; Levis L. Clarke, 128 Broadway, New York City; John L. Clawson, Buffalo, N. Y.; John H. Flagler, 200 Broadway, New York City; August Heckscher, 50 E. 42d St., New

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York City; John W. Herbert, 31 Nassau St., New York City; Marsden J. Perry, Providence, R. I.

MAIN OFFICE, 100 East La France St., Elmira, N. Y. ANNUAL MEETING, second Wednesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET, New York Curb, 1919—High, 13¼; low, 11½.

AMERICAN LINSEED CO.

Incorporated in New Jersey December 5, 1898, as a consolidation of the National Linseed Co., with the following: Archer & Co., St. Paul, Minn.; Buffalo Linseed Oil Works, Buffalo, N. Y.; Cleveland Linseed & Oil Co., Cleveland, Ohio; Crown Linseed Oil Works, St. Louis, Mo.; Deane Linseed Oil Co., Port Richmond, S. I.; Griswold Linseed Co., Warren, Ohio; Grove Linseed Oil Co., Philadelphia, Pa.; Kansas Lead & Oil Works, Kansas City, Mo.; Portland Linseed Oil Works, Portland, Ore.; Sioux City Linseed Oil Works, Sioux City, Iowa; St. Paul Linseed Oil Works, St. Paul, Minn.; Toledo Linseed Oil Co., Toledo, Ohio; Wright & Hillis Linseed Oil Co., Chicago, Ill.; and the Woodman Linseed Oil Works, Omaha, Neb. During January, 1912, the company's charter was amended to give the company the right to transport its products, but without the power to serve as a common carrier. After incorporation the company acquired the Great Eastern Elevator Co., Buffalo, N. Y., and The Nucoa Butter Co., refiners of nut oils and manufacturers of nut margarine. The company's plants are owned in fee, and are located as follows: Buffalo, N. Y.; Port Richmond, S. I.; Bayonne and Soho Park, N. J.; Philadelphia, Pa.; Chicago, Ill.; Sioux City, Iowa; St. Paul, Minn.; Portland, Ore.; and San Francisco, Cal. In addition to the plants, company maintains selling and distributing branches at the following points: Crown Linseed Oil Works, St. Louis, Mo.; Woodman Linseed Oil Works, Omaha, Neb.; Pittsburgh, Pa.; Baltimore, Md.; Indianapolis, Ind.; Cincinnati, Ohio; Detroit, Mich.; and tank stations at Boston, Mass., Richmond, Va., and Cleveland, Ohio. Company manufactures American and Calcutta linseed oil, raw, boiled and refined varnish, oil cake and meal, and crushed flaxseed.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum	Par $100	$16,750,000	$16,750,000
Common stock	Par 100	16,750,000	16,750,000

The preferred has priority as to assets and dividends; equal voting power with common.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

DIVIDENDS—Payable on preferred January 2d, April, July and October 1st. On common March, June, September and December 15th. The preferred, in 1899, received 7 per cent.; 1900, 5¼ per cent.; 1901 to 1916, nil; 1917, 3 per cent.; 1918, 7 per cent.; 1919, 7 per cent.; 1920, 7 per cent., payable quarterly. On December 15, 1919, an initial common stock dividend of ¼ per cent. was paid; and that rate is to continue quarterly in 1920.

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30th	Gross Income	*Operating Income	†Net Income	Preferred Dividends	Surplus for Year
‡1919	$11,025,777	$4,329,243	$3,855,828	$1,172,500	$2,683,328
1918	4,385,287	2,138,970	2,138,970	1,172,500	966,470
1917	4,186,043	2,147,519	2,147,519	502,500	1,645,019
1916	2,847,484	1,500,336	1,476,817	.....	1,476,817
1915	2,519,467	1,081,661	1,007,630	.....	1,007,630
1914	1,924,948	406,496	306,647	.....	306,647
1913	2,655,973	544,025	496,181	.....	496,181
§1912	1,297,008	379,211	¶478,301	.....	¶478,301

* After deducting operating expenses, rentals, taxes, depreciation, maintenance and improvements.

† After bond interest and Federal taxes.

‡ Consolidated income account of American Linseed Co. and subsidiaries.

§ Fourteen months ended September 30th.

¶ Deficit.

BALANCE SHEET—As of September 30, 1919
(American Linseed Co. and Subsidiaries.)

ASSETS—Mills, stations, equipment, good-will, trade marks, brands, etc., $34,040,680; foreign patent rights, $9,279; stock and bond investments, $1,013,279; Board of Trade and Produce Exchange memberships, $16,952; prepayments, $556,430; inventories, $12,292,523; transit merchandise, $511,413; advances for material and naval stores, $898,864; foreign consignment accounts, $3,389,565; accounts receivable, $1,827,238; notes and acceptances re-

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ceivable and notes receivable, affiliated companies, $201,168; advances for affiliated companies, $44,622; cash and cash items, $635,306. Total, $55,437,319.

LIABILITIES—Preferred stock, $16,750,000; common stock, $16,750,000; acceptances, current bills, etc., payable, $274,073; notes payable $8,048,073; unclaimed wages and dividends, $261; dividend payable, $293,125; accrued taxes, $509,786; accrued interest, $4,255; accrued commission, $11,000; adjustments between subsidiary companies, $1,882,177; reserves for improvements and contingencies, $384,069; current profits, $3,855,828; P. & L. surplus, $6,674,651. Total, $55,437,319.

OFFICERS—R. H. Adams, President and General Manager; Starr J. Murphy, Vice-President; W. A. Jones, Secretary; F. R. Slauson, Assistant General Manager and Assistant Secretary; E. J. Brainard, Assistant General Manager; E. V. Cary and W. I. Branigan, Assistant Treasurer.

DIRECTORS—R. H. Adams, Howard Beatty, E. J. Brainard, E. V. Cary, H. E. Cooper, Bayard Dominick, F. S. Elder, C. O. Heydt, Buchanan Houston, W. A. Jones, F. J. Lovatt, G. W. Murray, Starr J. Murphy, F. R. Slauson, E. H. Smith, R. R. Strange, E. C. Travis.

MAIN OFFICE, Woolworth Bldg., New York. CORPORATE OFFICE, 243 Washington St., Jersey City, N. J. ANNUAL MEETING, second Tuesday in November. LISTED, New York Stock Exchange.

RANGE OF MARKET

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	98⅜	92	75	62¾	50½	31¾	41½	43	34½
	Low	85	69¼	48	38¼	24	24	20	30	26½
Common:	High	89	47½	....	27⅞	31⅛	11⅝	12⅛	17⅜	12⅛
	Low	44⅛	27	....	17	7¼	7½	6⅞	9	8

AMERICAN LOCOMOTIVE CO.

Incorporated in New York June 10, 1901, and acquired the following companies: Rhode Island Locomotive Works, Providence, R. I.; Brooks Locomotive Works, Dunkirk, N. Y.; Schenectady Locomotive Works, Schenectady, N. Y.; Dickson Manufacturing Co., Scranton, N. Y.; Cooke Locomotive & Machine Co., Paterson, N. J.; and Pittsburgh Locomotive & Car Works, Pittsburgh, Pa. Later secured the Richmond Locomotive Works, Richmond, Va., and the Manchester Locomotive Works, Manchester, N. H. On March 31, 1904, company acquired the Locomotive & Machine Co., Ltd., the name of which has been changed to the Montreal Locomotive Works, Ltd., Montreal, Quebec. On June 25, 1917, purchased the Henrico Iron Works Corporation, Richmond, Va., and in June, 1918, bought the Richmond plant of the Kline Motor Car Corporation. The Richmond Locomotive Works, Manchester Locomotive Works, Rogers Locomotive Works, American Locomotive Co. of New Jersey, and the American Locomotive Automobile Co. were merged with this company in June, 1908. After the directors decided to discontinue the manufacture of automobiles, the Providence, R. I., plant was sold to the United States Rubber Co. during March, 1918. The plants of the company are located at the following points: Brooks Works, Dunkirk, N. Y.; Schenectady Works, Schenectady, N. Y.; Cooke Works, Paterson, N. J.; Chester Works, Chester, Pa.; Pittsburgh Works, Pittsburgh, Pa.; at Richmond, Va., the Richmond Works and the Accessories Plant, and the Montreal Works, Montreal, Quebec. Company purchased 130 acres at Gary, Ind. During April, 1907, the structural steel department of the Montreal Works was sold to the Structural Steel Co., Ltd.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$25,000,000	$25,000,000
Common stock	Par 100.....	25,000,000	25,000,000

The preferred has priority as to assets up to par value and accrued dividends. No mortgage can be created except with consent of two-thirds of preferred stockholders.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
Locomotive & Machine Co., Ltd. (subsidiary), 1st mort., due Mar. 1, 1924, M. & S.	$1,500,000
Dated March 31, 1904. Authorized, $1,500,000. Guaranteed by American Locomotive Co. Secured by first lien on Montreal works.	
Richmond Locomotive & Machine Works (subsidiary), cons. mort. 6s. Authorized $550,000; due April 1, 1929.....	432,000

DIVIDENDS—Payable on the preferred and common January, April, July and October 3d. The preferred has received full dividends of 7 per cent. annually from October, 19c

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to 1918, inclusive, and 1919, 8¾ per cent.; January, 1920, 1¾ per cent. The common received, in 1906, 2½ per cent.; 1907, 5 per cent.; 1908, 3¾ per cent.; 1909 to 1915, nil; 1916, 1¼ per cent.; 1917, 6 per cent., including an extra 1 per cent. for Red Cross; 1918, 5 per cent.; 1919, 6¾ per cent. (dividend period changed to March, June, September and December); March, 1920, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Sales	‡Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
*1919.....	$20,630,084	$3,097,896	$2,577,170	$ 875,000	$ 750,000	$ 952,170
1919.....	108,923,524	17,353,609	12,012,567	1,750,000	1,250,000	9,012,567
1918.....	80,558,071	10,229,505	5,911,137	1,750,000	1,250,000	2,911,137
1917.....	82,213,845	9,599,191	7,201,680	1,750,000	1,500,000	3,951,680
1916.....	59,316,016	11,070,434	10,769,429	1,750,000	.....	9,019,429
1915.....	9,303,298	†1,142,602	†1,491,980	1,750,000	.....	†3,241,980
1914.....	29,987,438	2,562,252	2,076,127	1,750,000	.....	326,127
1913.....	54,868,175	6,826,484	6,185,306	1,750,000	.....	4,435,306
1912.....	30,449,452	2,331,904	1,867,554	1,750,000	.....	117,554
1911.....	40,649,385	4,122,870	3,565,562	1,750,000	.....	1,815,562

* For six months ended December 31, 1919.

† Deficit.

‡ After deducting production costs, maintenance, administration and depreciation.

NOTE—Depreciation allowances: For six months ended December 31, 1919, $685,698. Years ended June 30: 1919, $1,155,556; 1918, $1,554,613; 1917, $1,665,632; 1916, $1,761,682; 1915, $1,040,684; 1914, $1,049,316; 1913, $1,226,535; 1912, $1,021,382; 1911, $1,056,417.

Reserved for additions and betterments, years ended June 30, 1919, $3,000,000; 1918, $1,000,000; 1917, $2,000,000; 1916, $3,000,000; 1913, $600,000; and 1911, $300,000.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
*Cost of property...	$42,421,289	$44,337,305	Preferred stock.....	$25,000,000	$25,000,000
Securities owned....	680,129	641,703	Common stock.....	25,000,000	25,000,000
Cash	3,177,671	4,407,124	Bonded debt constit. cos.	1,932,000	1,957,000
Accts. & bills receiv.	5,889,591	15,123,715	Accounts payable ..	1,347,014	4,603,895
U. S. Treas. certif.	25,800,000	.....	Pref. divs. payable..	.....	437,500
British Gov. bonds..	980,000	.....	Com. divs. payable..	.....	312,500
Liberty Bonds.....	4,410,500	2,168,350	Contract not adjusted	6,510,576	.....
Can. Gov. bonds....	1,574,500	510,450	Unclaim'd int. & divs.	3,319	3,147
Employees' sub. to war bonds	206,124	1,464,960	Loans payable.....	.....	2,940,000
Interest accrued....	283,494	25,376	Reserve for taxes...	5,615,960	6,750,801
Materials & supplies.	5,873,328	11,623,701	Sundry accrued exp.	523,147	431,767
Contracts in process.	1,297,477	9,690,223	Res. for add. and betterments	3,615,930	1,363,766
Deferred charges....	388,356	109,246	Other reserves.....	834,611	996,254
Locos. and parts in stock	193,342	118,453	P. & L. surplus.....	22,793,244	20,423,975
Total	$93,175,800	$90,220,606	Total	$93,175,800	$90,220,606

* Less depreciation reserves.

OFFICERS—Andrew Fletcher, President; Leigh Best, Vice-President; C. K. Lassiter, Vice-President; J. D. Sawyer, Vice-President; David Van Alstyne, Assistant Vice-President; Joseph Davis, Vice-President and Comptroller; W. Spencer Robertson, Secretary; J. Oakley, Jr., Treasurer and Assistant Secretary; P. F. Walkley, Assistant Treasurer; Harry Fulton, Assistant Comptroller, New York.

DIRECTORS—Leigh Best, Harry Bronner, Lewis L. Clarke, Joseph Davis, Andrew Fletcher, Charles Hayden, Albert H. Wiggin, New York; John Griggs, Paterson, N. J.; A. W. Mellon, Pittsburgh, Pa.; Frederick H. Stevens, Buffalo, N. Y.

MAIN OFFICE, 30 Church St., New York City. ANNUAL MEETING, third Tuesday in April at New York. LISTED New York Stock Exchange.

RANGE OF MARKET

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	109¾	102⅜	106⅞	109	105	102½	106¾	110½	110¾
	Low	100	x95	93	99½	75	96	94	103	102
Common:	High	117½	71¾	82¾	98¼	74¾	37¼	44½	47½	43¼
	Low	58	53½	46⅜	58	19	20¼	27	31¾	32⅛

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AMERICAN MACHINE & FOUNDRY CO.

Incorporated in New Jersey March 16, 1900, after the dissolution of the American Tobacco Co., which formerly owned this company. According to the plan of dissolution, each common stockholder of the American Tobacco Co. received for each common share 12,000/401,824ths of a share of the American Machine & Foundry Co., and the company continued to hold all the business of the former subsidiaries of the American Tobacco Co. Company controls the International Cigar Machinery Co., and the Standard Tobacco Stemmer Co. Operates a factory in Brooklyn, N. Y., for the manufacture of machinery for the tobacco trade and other purposes.

CAPITALIZATION:

Capital stock.....Par $100.....Authorized, $1,200,000....Outstanding, $1,200,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Farmers Loan & Trust Co., New York.

DIVIDENDS—In April, 1914, 5 per cent. was received; February, 1915, 5 per cent.; 1916 and 1917, 5 per cent. yearly; 1918, a scrip dividend due in 1919 was received.

OFFICERS—R. L. Patterson, President; B. T. Burchardi, Vice-President; V. J. Wahlstrom, 2d Vice-President; George E. Nace, Secretary; D. H. Haynes, Treasurer. Address of all, 511 Fifth Ave., New York City.

DIRECTORS—B. T. Burchardi, Victor E. Hansen, D. H. Haynes, R. L. Patterson, V. J. Wahlstrom.

MAIN OFFICE, 511 Fifth Ave., New York. ANNUAL MEETING, first Monday in March at Jersey City.

RANGE OF MARKET

		1919	1918	1917	1916	1915
Common:	High	112	80	88	90	94½
	Low	110	60	70	70	65

AMERICAN MALT AND GRAIN CO.

(Formerly American Malting Co.)

Incorporated in Delaware April 19, 1919, with perpetual charter to acquire by purchase from the American Malting Co., under the approval of the chancery court of New Jersey, dated June 9, 1919, the real estate and plants of the American Malting Co., located at Buffalo, N. Y., Chicago and Kensington, Ill., Milwaukee and Watertown, Wis. Capacity, malting 8,000,000 bushels, storage 5,000,000 bushels. The company's business consists of malting, grain storage, elevating, transferring and dealing in grain, and the production of several by-products.

The 55,000 shares of stock outstanding were sold at $36 per share. Of the proceeds received from the sale of stock, a net cash payment of $1,424,462 was used in acquiring the property and other assets of the American Malting Co. The balance, after certain payment of organization expenses, was $548,728.

CAPITALIZATION:

	Authorized	Outstanding
Common stock.....(No par value).....	(Shares) 55,000	(Shares) 55,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Empire Trust Co., New York.

FUNDED DEBT

	Outstanding
1st refd'g mort. bonds (closed) of American Malting Co., assumed June 10, 1919, a lien on the plants purchased.....	$294,000

DIVIDENDS—No dividends have been paid by the new company to date.

CONDENSED INCOME ACCOUNT

(Period from June 10 to December 31, 1919.)

Gross revenue, $1,378,862; expenses and taxes, $1,187,717; operating income, $191,145; other income, $14,725; total income, $205,870; bond interest and organization expenses, $21,912; net income, $183,958.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and plants, $1,010,228; furniture and fixtures, $3,146; sinking fund deposit, $1,118; cash, $121,892; accounts receivable, $355,933; company bonds in treasury, $2,000; inventories, $1,286,288; real estate mortgage, $52,000; membership Grain Exchanges, $18,000; insurance and taxes, $16,163; deferred charges, $23,655. Total, $2,890,423.

LIABILITIES—Capital stock, $1,980,000; American Malting Co. bonds, $321,000; accrued bond interest, $1,337; accounts payable, $9,701; notes payable, $350,000; accrued taxes, $39,226; reserve for contingencies, $5,200; P. & L. surplus, $183,959. Total, $2,890,423.

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OFFICERS—R. H. Landale, President, 120 Broadway, New York City; W. Forbes Morgan, Vice-President, 71 Broadway, New York City; W. A. McCarthy, Secretary-Treasurer; John J. Edgerton, Assistant Secretary and Assistant Treasurer, 120 Broadway, New York City.

DIRECTORS—DeForest Candee, 43 Exchange Place, New York City; James B. Taylor, 100 Broadway, New York City; Geo. A. Ellis, Jr., 61 Broadway, New York City; R. H. Landale, 120 Broadway, New York City; S. J. Leonard, 220 Fifth Ave., New York City; R. H. Mainzer, 5 Nassau St., New York City; W. Forbes Morgan, 71 Broadway, New York City.

MAIN OFFICE, 120 Broadway, New York City. CORPORATE OFFICE, 7 West 10th St., Wilmington, Del. ANNUAL MEETING, second Tuesday in April. LISTED, common stock, New York Stock Exchange.

RANGE OF MARKET, New York Stock Exchange, 1919 (July-Dec.)—High, 63; low, 39¾.

AMERICAN PIANO CO.

Incorporated in New Jersey June 10, 1908, as a consolidation of the Wm. Knabe & Co., Chickering & Sons, and Foster-Armstrong Co. Since the merging of these companies, the following are controlled: Haines Bros., J. B. Cook & Co., Brewster business, and the business of Marshall & Wendell. The plants are at Boston, Mass., Rochester, N. Y., and Baltimore, Md. The plants have an aggregate capacity of 18,000 pianos per annum.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$6,000,000	$3,858,600
Common stock	Par 100	5,300,000	3,161,100

The preferred has priority as to assets and dividends. No dividends on common until a surplus of 10 per cent. of outstanding preferred is created, after which common may receive not over two-thirds of surplus after payment of preferred dividends, until surplus reaches 50 per cent. of par value of outstanding preferred.

TRANSFER OFFICE—Bankers Trust Co., New York & State Street Trust Co., Boston. REGISTRAR OF STOCK, Metropolitan Trust Co., New York & American Trust Co., Boston.

DIVIDENDS—Payable on preferred January, April, July and October 1st. The preferred has received 7 per cent. dividends since organization. The common received an initial dividend of 1½ per cent. January 1, 1920; April, 1½ per cent. and 10 per cent. in stock.

BALANCE SHEET—As of December 31, 1919

ASSETS—Real estate, plant and equipment, $1,795,493; Knabe Building lease, $58,231; Boston Retail Store lease, $8,122; furniture and fixtures, $28,924; patents, patterns, trademarks and good-will, $3,805,127; investments, $149,692; inventories, $1,502,182; prepaid insurance and taxes, $30,417; deferred accounts, $25,360; cash, $390,143; notes receivable, $364,004; accounts receivable, $1,638,951. Total, $9,796,647.

LIABILITIES—Preferred stock, $3,858,600; common stock, $3,319,155; notes payable, $791,300; accounts payable, $567,057; wages accrued, $20,577; taxes accrued, $52,531; deferred credits, $3,256; P. & L. surplus, $1,184,170. Total, $9,796,647.

OFFICERS—C. H. W. Foster, Chairman of Board; G. G. Foster, President; G. L. Eaton, George L. Nichols, W. B. Armstrong, Vice-President; J. E. Edgar, Treasurer; J. H. Shale, Secretary. Address of all, 439 Fifth Ave., New York.

DIRECTORS—C. H. W. Foster, G. L. Nichols, G. G. Foster, W. B. Armstrong, J. E. Edgar, A. B. Boardman, A. G. Milbank, J. H. Shale, New York; G. L. Eaton, Rochester, N. Y.

MAIN OFFICE, 439 Fifth Ave., New York. Annual MEETING, last Tuesday in March at Jersey City, N. J. LISTED, Boston Stock Exchange. Preferred stock only.

AMERICAN PIPE & CONSTRUCTION CO.

Incorporated in New Jersey in March, 1909, as successor to the American Pipe Manufacturing Co., which was incorporated in New Jersey, January 31, 1889.

In July, 1912, the American Pipe & Construction Securities Co. was organized in the interest of the parent company, which holds all of its $2,000,000 common stock.

The company owns, controls and operates waterworks, water power and sewerage properties in 14 municipalities, located largely in Pennsylvania and New Jersey.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$2,500,000	$2,500,000
AMERICAN PIPE & CONSTRUCTION SECURITIES CO:			
Preferred stock, 8% cum	Par $100	$1,000,000	$1,000,000
Common stock		2,000,000	2,000,000

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Dividends on preferred stock are guaranteed by the American Pipe & Construction Co. The preferred stock is redeemable at 105 and accrued dividends and must be retired within 15 years.

TRANSFER OFFICE, Company's Office, Philadelphia. REGISTRAR OF STOCK, Girard Trust Co., Philadelphia.

FUNDED DEBT

	Outstanding
AMERICAN PIPE MFG. CO.:	
Collateral trust certificates, 5 per cent., series "A," due Oct. 1917-27	$ 450,000
Dated Oct. 1, 1907. Authorized, $1,000,000. Interest April and October at Girard Trust Co., Philadelphia. Redeemable at rate of $50,000 per annum on Oct. 1 by lot at 102½ and interest, and the company has the privilege of further redeeming any portion of outstanding certificates at 102½ and interest.	
Collateral trust certificates, 5 per cent., series "B," due Feb. 1918-29	550,000
Dated Feb. 1, 1909. Authorized, $1,000,000. Interest Feb. and Aug. at Girard Trust Co., Philadelphia. Redeemable in accordance with provisions of certificates, series "B."	
AMERICAN PIPE & CONSTRUCTION SECURITIES CO.:	
Collateral trust 6 per cent. bonds, due Aug. 1, 1922	1,095,000
Dated Aug. 1, 1912. Authorized, $3,000,000. Interest Feb. and Aug. at Girard Trust Co., Philadelphia. Interest and principal guaranteed by American Pipe & Construction Co.. Redemption began Aug. 1, 1913, at rate of $150,000 per annum, callable at 102½ and interest, unless purchased in open market for less.	

DIVIDENDS—Payable quarterly, on 1st of January, April, July and October. Dividends have been paid as follows: 1890, 5 per cent.; 1892, 6 per cent.; 1893. 8 per cent.; 1894, 8½ per cent. and 3 per cent. extra; 1895, 10 per cent. and 3 per cent extra; and from 1896 to 1907, both years inclusive, 12 per cent. per annum. In January, 1908, quarterly dividends began at rate of 2 per cent. or 8 per cent. per annum, and continued at that rate until April 1, 1913, when dividend was reduced to 1 per cent. quarterly, 5 per cent. being paid in 1913; and in 1914 3 per cent.; none since.

BALANCE SHEET—As of December 31, 1919

ASSETS—Bonds and stocks at appraised value, $2,450,150; American Pipe & Construction Securities Co., common stock, at appraised value, $906,092; bills and accounts receivable, $815,724; real estate, $31,292; construction in progress, $197,035; construction equipment, $135,331; materials and supplies, $17,652; cash, $13,058; P. & L. deficit, $90,243. Total, $4,656,577.

LIABILITIES—Capital stock, $2,397,150; collateral trust certificates, series "A," $512,500; series "B," $615,000; National Gas & Construction Co., $450,000; bills and accounts payable, $662,564; unadjusted interest, $17,363; reserve for contingencies, $2,000. Total, $4,656,577.

OFFICERS—Robert Wetherill, President, Chester, Pa.; H. Bayard Hodge, Vice-President and Treasurer; W. H. Roth, Secretary and Assistant Treasurer; Ervin Lyndall, Assistant Secretary, Philadelphia, Pa.

DIRECTORS—Alex. Henry Carver, H. Bayard Hodge, C. S. L. Tingley, C. S. Newhall, J. Ernest Richards, Sidney L. Wright, Philadelphia, Pa.; John C. Scott, Bryn Mawr, Pa.; Erskine M. Smith, E. Eldridge Smith, New York; Richard Wetherill, Robert Wetherill, Chester, Pa.

MAIN OFFICE, 112 North Broad St., Philadelphia, Pa. ANNUAL MEETING, fourth Wednesday in January at Camden, N. J. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—Auction Sales

		1919	1918	1917	1916	1915	1914	1913
Common:	High	12¼	4⅜	30	31½	30¼	49½	90
	Low	10	2	5	30	25	40¼	45

AMERICAN RADIATOR CO.

Incorporated in New Jersey February 10, 1899, to succeed an Illinois company of the same name, and acquired the following concerns: Standard Radiator Co., Buffalo, N. Y.; Titusville Iron Co., Titusville, Pa.; M. Steel & Co., Springfield, Ohio; and St. Louis Radiator Co., St. Louis, Mo. Company manufactures various types of radiators, and has four plants at Buffalo, N. Y.; two at Detroit, Mich.; and one each at Bayonne, N. J.; Titusville, Pa.; Springfield, Ohio; Litchfield and Rockford, Ill.; Birmingham, Ala.; Bremen, Ind.; and Kansas City, Mo. Company controls the following foreign companies: American Radiator Co. of Canada, Ltd.; National Radiator Co., London and Hull, England; Compagnie Nationale Des Radiateurs, Paris and Dole, France; National Radiator Co., Belgium; Societa

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Nazionale Del Radiatori, Milan and Brescia, Italy; National Radiator Gesellschaft, Germany; and the National Radiator Gesellschaft, Austria. Company has sales offices in the more important cities of the United States.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 3,000,000	$ 3,000,000
Common stock	Par 25	22,000,000	12,278,400

The preferred has no priority as to assets. In March, 1920, common, reduced to $25 par and old $100 shares exchanged for four new shares.

TRANSFER OFFICE, Northern Trust Co., Chicago; New York Trust Co., New York. REGISTRAR OF STOCK, Illinois Trust & Savings Bank, Chicago.

DIVIDENDS—Payable on preferred February 16th, May, August and November 15th. On common March 31st, June and September 30th, December 31st. Preferred has received 7 per cent. dividends regularly since organization. The common, in 1904, received 1 per cent.; 1905 and 1906, 4 per cent. yearly; 1907 and 1908, 6 per cent. and 2 per cent. extra yearly; 1909, 8 per cent. and 2 per cent. extra; 1910 to 1913, 10 per cent. and 2 per cent. extra; 1914, 11½ per cent. and 2 per cent. extra; common stock dividends of 10 per cent. each in 1912, 1913 and 1914; 1915 and 1916, 16 per cent. yearly; 1917, 13 per cent. and 1 per cent for Red Cross and 50 per cent. in common stock; 1918 and 1919, 12 per cent. and 4 per cent. extra in Liberty Bonds, yearly; 1920, at rate of 16 per cent. on new stock and 4 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Jan. 31st	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
*1919	$3,036,247	$210,000	$1,964,544	$ 861,703
1919	2,656,214	210,000	1,964,544	481,670
1918	3,261,871	210,000	‡1,596,192	1,455,679
1917	2,604,068	210,000	1,309,696	1,084,372
1916	2,364,953	210,000	1,309,696	845,257
1915	2,289,075	210,000	‡911,580	1,167,495
1914	2,081,267	210,000	‡717,090	1,154,177
1913	1,696,193	210,000	‡651,900	834,293
1912	1,312,052	210,000	615,000	487,052
1911	1,772,517	210,000	569,000	993,517

* For 11 months ended December 31, 1919.

‡ Excluding stock dividends amounting to $4,092,800 in 1918; $744,100, 1915; $676,500, 1914; and $615,000, 1913.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	*1919	Liabilities	1919	*1919
Property and equip.	$15,005,913	$13,925,966	Preferred stock	$ 3,000,000	$ 3,000,000
Cash	3,055,996	3,395,286	Common stock	12,278,400	12,278,400
Notes receivable	92,860	61,007	Accts. & bills payable	5,931,784	1,341,621
Accounts receivable	4,793,809	1,922,162	Res. for Fed. taxes	826,957	1,500,000
Inventories	9,573,962	8,966,695	Res. for depreciation	1,000,000	1,250,000
Liberty Bonds	1,157,373	1,626,885	Res. for pensions	501,782	407,876
Prepaid expenses	116,156	78,066	General reserves	2,493,678	3,296,407
			P. & L. surplus	7,763,466	6,901,763
Total	$33,796,069	$29,976,067	Total	$33,796,069	$29,976,067

* As of January 31, 1919.

OFFICERS—C. M. Woolley, President; C. H. Hodges, 1st Vice-President; Clarence Carpenter, 2d Vice-President; C. K. Foster, Vice-President, sales; W. H. Hill, Vice-President and Treasurer; A. A. Landon, Vice-President, Mfg.; Louis Bruch, Vice-President; R. J. Hamilton, Secretary; M. J. Beirn, Assistant Treasurer.

DIRECTORS—C. M. Woolley, New York; J. B. Forgan, F. M. Peters, Alfred Cowles, C. K. Foster, W. H. Hill, C. M. Parker, George Pick, Chicago; Clarence Carpenter, Colorado Springs, Colo; J. L. McKinney, Titusville, Pa.; C. H. Hodges, W. S. Russell, E. A. Sumner, Detroit; Henry Bond, Brattleboro, Vt.; A. A. Landon, Buffalo, N. Y.

MAIN OFFICE, 816 South Michigan Ave., Chicago, Ill. ANNUAL MEETING, first Wednesday in March at East Orange, N. J. UNLISTED DEPARTMENT, Chicago Stock Exchange.

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RANGE OF MARKET—Chicago Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High..	126	128½	137	136	138	134½	135	135	133
	Low..	114	116	131	132	130¼	128	125	131	126½
Common:	High..	345	300	445	425	390	440	500	405	304
	Low..	272½	235	250	385	345	390	400	325	265

AMERICAN ROLLING MILL CO. (THE)

Incorporated in Ohio July 1, 1917, succeeding a New Jersey company of the same name. Organized July 1, 1905, and through which it acquired the Muskingum Valley Steel Co., Zanesville, Ohio. During December, 1917, company acquired and merged the Columbus Iron & Steel Co., Columbus, Ohio, and through this transaction received a one-third interest in the Portsmouth Solvay By-Products Coke Plant, Portsmouth. Ohio. Company owns the International Metal Products Co., a patent holding concern. Company's plants are at Middletown, Ohio, consisting of an open-hearth steel plant blooming and bar sheet and sheet mills; a sheet mill at Zanesville, Ohio; and two blast furnaces at Columbus, Ohio. Plants have an aggregate annual capacity of 175,000 tons. Company has 2,000 acres of coal land at Marting, W. Va., and operates a coal mine on the property.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$ 1,500,000	$ 1,300,000
Debenture preferred stock, 7% cum	Par 100	20,000,000	5,700,000
Common stock	Par 25	20,000,000	12,400,975

Provision has been made to reserve $1,300,000 additional debenture preferred stock to retire by conversion the present outstanding 6 per cent. prior preferred stock, which is immediately convertible.

Debenture preferred has preference as to assets and dividends and is redeemable as a whole or in part at 110 and dividends on 60 days' notice. On voluntary dissolution is entitled to 110 and dividends accrued—S. F. of 10 per cent. of amount available after dividends on the issue shall be set aside yearly for its retirement at not exceeding $110 per share.

TRANSFER OFFICE, Provident Savings Bank & Trust Co., Cincinnati; Union Trust Co., Pittsburgh, Pa. REGISTRAR OF STOCK, Central Trust Co., Cincinnati; Commonwealth Trust Co., Pittsburgh, Pa.

DIVIDENDS—Payable on preferred and common January, April, July and October 15th. Dividends on debenture preferred began to accrue from September 15, 1919, and have been regularly paid since. Common stock received dividends as follows: 1917, 5 per cent. and 5 per cent. stock; 1918, 8 per cent. regular, 8 per cent. extra and 5 per cent. stock; 1919, 10 per cent. and 6 per cent. stock. 1920, January 2 per cent. and 5 per cent. stock.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Sales	Operating Income	Net Income
*1919	.....	.....	$2,249,815
1918	$33,515,000	$7,845,526	4,588,087
1917	22,710,000	3,949,587	3,070,401

* For 11 months ended May 31, 1919.

BALANCE SHEET—As of May 31, 1919

ASSETS—Real estate, buildings and equipment, $14,900,333; sundry investments, $3,045,659; cash, $778,333; notes and accounts receivable, $5,008,511; inventories, $6,053,348; marketable securities, $611,192; deferred charges, $19,126. Total, $30,416,503.

LIABILITIES—Preferred stock, $1,300,000; common stock, $9,900,975; gold notes, $439,000; notes payable, $1,500,000; accounts payable, $642,551; accrued pay rolls, $713,033; accrued taxes, $1,425,530; accrued interest, $4,390; reserves for replacements and contingencies, $2,316,108; P. & L. surplus, $12,174,916. Total, $30,416,503.

OFFICERS—George M. Verity, President; G. H. Charls, R. B. Carnahan, Charles R. Hook, Vice-President, Middletown, O.; J. H. Frantz, Vice-President, Columbus, O.; R. C. Phillips, Secretary; N. W. Collord, Treasurer; C. W. Davis, Assistant Treasurer, Middletown, O.

DIRECTORS—George M. Verity, J. H. Frantz, F. H. Simpson, S. M. Goodman, Paul Sturtevant, R. C. Phillips, J. M. Hutton, J M. Iseminger, J. G. Battelle, W. S. Horner.

MAIN OFFICE, Middletown, Ohio. ANNUAL MEETING, second Thursday in August. LISTED, Pittsburgh and Cincinnati Stock Exchanges.

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RANGE OF MARKET—Pittsburgh Stock Exchange.

		1919	1918
6% preferred:	High	101	106
	Low	100	100
7% preferred:	High	101½	....
	Low	100⅝	....
Common:	High	57	55
	Low	56⅝	44

AMERICAN SAFETY RAZOR CORPORATION

Incorporated in Virginia July 22, 1919, with a perpetual charter. Acquired the Gem Safety Razor Corporation, American Safety Razor Co., Inc., Kampfe Bros., which name was changed to the Star Razor Corporation, Lillian Russell's Own Toilet Preparations, Inc., Ever-Ready Safety Razor Co., Ltd., Canada, and the Ever-Ready Safety Razor Co., Ltd., of England. In addition, the company has interests in the following: American Safety Razor Export Corporation, American Safetee Soap Corporation, Gem Safety Razor Co., Ltd., Jay & Johnson Box Corporation, Lightfoot Schultz Co., Safety Razor Corporation of France, Star Safety Razor Co., Ltd. Company manufactures the "Ever-Ready," "Gem," and "Star" safety razors and brushes. Plants of the company are in New York City, Brooklyn, N. Y., Toronto, Canada, and in London, England.

CAPITALIZATION:

Capital stock.....Par $25.....Authorized, $20,000,000....Outstanding, $10,800,000

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Mercantile Trust Co., New York.

DIVIDENDS—No dividends declared to April, 1920.

CONDENSED INCOME ACCOUNT
(Period from September 11 to December 31, 1919.)

Operating income, $531,450; total income, $550,611; net income, $520,592.

BALANCE SHEET—As of December 31, 1919

ASSETS—Real estate, buildings and equipment, $968,661; good-will, patents, trade-marks, etc., $7,370,309; investments in affiliated companies, $299,404; cash, $710,161; notes and accounts receivable, $876,591; inventories, $447,837; contingent reserve for good-will, $1,600,000; deferred charges, $378,200. Total, $12,651,163.

LIABILITIES—Capital stock, $10,800,000; contingent liability in respect of good-will, $600,000; mortgages, $82,276; accounts payable, $271,872; other liabilities, $12,057; Federal taxes, $4,636; P. & L. surplus, $699,755. Total, $12,651,163.

OFFICERS—Joseph Kaufman, President; George L. Storm, Vice-President; J. B. de Mesquita, Treasurer; Milton Dammann, Secretary.

DIRECTORS—G. L. Storm, Greenwich, Conn.; Benjamin Block, Leon Schinasi, Joseph Kaufman, Milton Dammann, Julius B. de Mesquita, New York City; Samuel Mundheim, Pittsburgh.

MAIN OFFICE, 303 Jay St., Brooklyn, N. Y. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETINGS, first Thursday in October at Richmond, Va. LISTED, New York Stock Exchange.

RANGE OF MARKET, New York Curb, 1919—High, 20½; low, 16⅜.

AMERICAN SCREW CO.

Incorporated in Rhode Island in 1860, as a consolidation of the New England Screw Co., and the Eagle Screw Co. The company manufactures wood and machine screws, tire bolts, rivets, and kindred lines. It has a large plant at Providence, R. I., and also another at Norristown, Pa.

CAPITALIZATION:

Capital stock.....Par $100.....Authorized, $6,250,000....Outstanding, $3,000,000

The par value of the stock was $250 per share, there being 13,000 shares, but in 1901 it was decided to change the par value to $100 per share, the outstanding capital of the company however, remaining unchanged. At the annual meeting, February 14, 1911, $250,000 stock previously purchased and held in the company's treasury was cancelled, making the stock outstanding $3,000,000.

TRANSFER OFFICE, Company's Office, Providence, R. I. REGISTRAR OF STOCK, Union Trust Co., Providence, R. I.

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DIVIDENDS—Dividends on the stock in recent years have been as follows: In 1890, 5 per cent.; in 1891, 1892 and 1893, 6 per cent.; in 1894, 5½ per cent.; in 1895, and 1896, 4 per cent.; in 1897 and 1898, none; in 1899, 2 per cent. The 1900 and 1901 dividends were quarterly, being 1¼ per cent. each, in March 31, June, September and December. In 1902, 2 per cent. was paid; in 1903 and 1904, 4 per cent. In 1905, the quarterly dividends were 1 per cent., but in July the quarterly rate was increased to 1½ per cent., and in September and December, 1905, extra dividends of 1½ per cent. each were added. In 1906, 9½ per cent. was paid; in 1907, 9¼ per cent.; in 1908, 7 per cent.; in 1909, 8 per cent.; in 1910 and 1911, 10 per cent.; in 1912 and 1913, 10 per cent.; in 1914, 6 per cent; in 1915, 7 per cent; in 1916, 10 per cent.; in 1917, 22 per cent.; in 1918, 15 per cent; 1919, 15 per cent.

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant, $2,808,591; inventories, $954,735; accounts and bills receivable, $2,841,648; cash, $380,553; treasury stock at par, $15,000. Total, $7,000,528.

LIABILITIES—Capital stock, $3,000,000; accounts payable, reserved for taxes and contingencies, $672,061; dividends payable, $246,263; P. & L. surplus, $3,082,204. Total, $7,000,528. The profit and loss surplus, as of December 31, 1919, compares with previous years: December 31, 1918, $3,051,786; December 31, 1917, $2,890,332; December 31, 1916, $2,325,159.

OFFICERS—Samuel M. Nicholson, President; Albert M. Dunham, Secretary; George F. Staples, Assistant Secretary; George W. Thurston, Treasurer; Benjamin Thurston, General Superintendent; Benjamin R. Thurston, Assistant General Superintendent; William G. Smythe, Sales Agent, Providence, R. I.; Henry A. Taylor, Sales Agent, Chicago, Ill.; Albert B. Peck, Assistant Sales Agent, Providence, R. I.

DIRECTORS—John Russell Gladding, Paul C. Nicholson, Samuel M. Nicholson, Marsden J. Perry, George L. Shepley, William G. Smythe, Benjamin Thurston, George W. Thurston, Byron S. Watson, Providence, R. I.

MAIN OFFICE, 21 Stevens St., Providence, R. I. ANNUAL MEETING, second Tuesday in February at Providence.

AMERICAN SHIP-BUILDING CO. (THE)

Incorporated in New Jersey on March 16, 1899, and acquired the Globe Iron Works, Cleveland; the Ship Owners Dry Dock Co., Cleveland; The Cleveland Shipbuilding Co., Cleveland and Lorain, Ohio; F. W. Wheeler Yards at West Bay City, Mich. The company also owns the entire capital stock, except directors' qualifying shares of the following companies: Buffalo Dry Dock Co.; Chicago Shipbuilding Co.; Milwaukee Dry Dock Co., and The Superior Shipbuilding Co.

In May, 1919, the company opened an office in London, England, to look after its foreign interests.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum	Par $100	$15,000,000	$7,900,000
Common stock	Par 100	15,000,000	7,600,000

Preferred stock is entitled to non-cumulative dividends at an annual rate not exceeding 7 per cent. In case of dissolution, holders of preferred stock are entitled to receive par value of their stock, before anything is paid on common stock. Preferred stock has equal voting power with common.

TRANSFER OFFICE, Columbia Trust Co., New York; Citizens Savings & Trust Co., Cleveland, Ohio; Northern Trust Co., Chicago. REGISTRAR OF STOCK, Equitable Trust Co., New York; First Trust & Savings Co., Cleveland, Ohio; First Trust & Savings Bank, Chicago.

DIVIDENDS—Payable on both preferred and common stocks—15th of January, April, July and October. Dividends on preferred have been paid since organization at rate of 7 per cent. per annum, except for suspension of dividends during period from January, 1914, to April 15, 1916, when 1¾ per cent. was paid, and in addition 7 per cent. was paid during 1916, making 8¾ per cent. for that year. Common dividends are payable on 1st of February, May, August and November. An initial dividend of 1 per cent. on common was paid December, 1902; 1903, 3 per cent.; 1905, 2 per cent.; 1906 and 1907, each, 6 per cent.; 1908, 2 per cent.; 1909, 2 per cent.; 1910, 4 per cent. and 2 per cent. extra; 1911, 2 per cent., and 2 per cent. extra; payments were suspended until May, 1917, when 1½ per cent. quarterly rate was adopted and maintained to February 1, 1918, when the rate was increased to 7 per cent. per annum. Extra dividends were paid in 1917, 3 per cent.; 1918, 20 per cent., of which 15 per cent. was paid in 3½ per cent. Liberty Bonds; 1919, 3 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$20,875,057	$21,659,951	$3,784,434	$553,000	$1,805,000	$1,426,434
1918	16,206,662	17,067,191	6,626,265	553,000	1,273,000	4,800,265
1917	4,866,012	5,617,985	3,148,040	829,500	532,000	1,786,540
1916	1,643,646	1,808,770	579,307	276,500	.....	302,807
1915	175,770	175,770	5,405	.....	.....	5,405
1914	712,062	712,062	279,305	276,500	.....	2,805
1913	849,874	849,874	606,474	553,000	.....	53,474
1912	702,528	802,528	580,699	553,000	.....	27,699
1911	854,862	954,862	637,218	553,000	608,000	*523,782
1910	1,880,654	1,980,654	1,437,322	553,000	304,000	580,322

* Deficit.

COMPARATIVE BALANCE SHEET—As of June 30

Assets	1919	1918	Liabilities	1919	1918
Plant and property	$ 8,140,502	$ 8,967,439	Preferred stock	$ 7,900,000	$ 7,900,000
Good will	5,492,166	5,492,166	Common stock	7,600,000	7,600,000
Investments	.....	550,000	Adv. rec'd on conts.	107,337,118	26,286,162
Deferred charges	8,838,590	*4,768,878	Accounts payable	2,144,790	3,129,892
Const. work in proc.	100,431,229	16,790,045	Taxes, insur., etc.	185,379	127,714
Other assets	497,136	376,996	Dividends payable	442,250	651,250
Materials & supplies	3,803,162	4,814,984	Sundry reserves	850,976	487,406
Notes receivable	9,000	13,806	Federal tax reserve.	9,618,184	4,000,000
Accounts receivable	1,730,734	3,102,815	Fire insurance res.	148,752	100,516
Cash	14,416,960	10,300,476	Maintenance reserve	4,500,000	.....
Liberty Bonds	9,221,454	4,989,711	P. & L. surplus	11,856,988	9,947,829
Securities owned	3,502	63,454			
Total	$152,584,436	$60,230,769	Total	$152,584,437	$60,230,769

* Of which $4,622,469 consists of buildings, machinery and equipment, built and installed on account of war production, to be amortized as part cost of ships.

OFFICERS—M. E. Farr, President, Detroit, Mich.; James E. Davidson, Vice-President, Bay City, Mich.; Alfred G. Smith, Vice-President; W. H. Gerhauser, Vice-President; Arthur G. Potter, Comptroller; John S. Gorman, Treasurer and Assistant Secretary, Cleveland, Ohio.

DIRECTORS—Kellogg Fairbank, Hugh McBirney Johnston, H. H. Porter, Chicago, Ill.; Robert L. Ireland, Henry S. Pickands, David Z. Norton, A. G. Smith, C. C. Wade, Cleveland, O.; Morrell W. Gaines, Herbert P. Howell, N. Y. City; M. E. Farr, Detroit, Mich.; L. M. Bowers, Binghamton, N. Y.; G. A. Tomlinson, Duluth, Minn.; Starr J. Murphy, Montclair, N. J.; James E. Davidson, Bay City, Mich.

GENERAL OFFICES, Cleveland, O. ANNUAL MEETING, second Wednesday in October at Jersey City. LISTED, New York Stock Exchange and dealt in on Chicago and Cleveland Stock Exchanges. Unlisted department.

RANGE OF MARKET—Chicago Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	92	93½	96	97	71	92	103½	105½	113
	Low	80	83	85	75⅞	67½	76	78	100	100½
Common:	High	138	144	95¾	72	48½	45	55	61	79
	Low	100	90	59	33	26	29	28	45	48

AMERICAN SMELTING AND REFINING CO.

Incorporated April 4, 1899, in New Jersey under perpetual charter, amended April 8, 1901, and January 5, 1911.

The company produces lead, gold, silver, copper, sheet copper, brass, test lead, sheet lead, pipe, mixed metals, loaded cartridges, spelter, nickel, tin, sulphuric acid, arsenic, copper sulphate, platinum, palladium and various by-products.

The company acquired during 1916 the Caldera smelter in Chile, together with many partly developed mines in a richly mineralized zone. It has also purchased the stock of the Carrizal Smelting Co., adjoining the company's mines at Parral, Mexico. In March, 1916, the company purchased the Imperial Copper Co. of Arizona, owning the Sasco Smelter and the Arizona Southern R. R.

The lead smelters of the company are located at 14 points and have a total annual

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capacity of about 5,500,000 tons. The refining plants six in number, have an annual capacity of 3,700,000 ounces in gold; 132,000,000 ounces silver; 384,000 tons lead; and 586,000 tons copper. Four of the refining plants with aggregate capacity of 2,700,000 ounces gold; 48,000,000 ounces silver; 96,000 tons lead, and 474,000 tons copper are held by the American Smelters Security Co. Three of the lead smelters having a daily capacity of 1,710 tons are also held by the American Smelters Securities Co. The copper smelters, eleven in number, have an annual capacity of over 5,500,000 tons. Zinc smelters, 100,000 tons per annum; sulphuric acid, 50,000 tons annual capacity.

It is estimated that under normal political conditions in Mexico, the company's 25 mines in that country will produce 2,500,000 tons of ore per annum.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$50,000,000	$50,000,000
Common stock	Par 100	65,000,000	60,998,000

The preferred stock does not share in net profits above its fixed rate, but has priority over the common as to both principal and accrued dividends, in event of dissolution.

NOTE—There is also outstanding approximately $9,652,800 preferred "A," and $3,437,000 preferred "B" of American Smelters Securities Co., unexchanged for American Smelting & Refining Co. bonds.

TRANSFER OFFICE—D. A. Crockett, 149 Broadway, New York. REGISTRAR OF STOCK, Chase National Bank, New York.

Funded Debt

	Outstanding
1st mort., "A," S. F., 5s, due April 1. 1947	$32,210,300

Dated April 1, 1917. Interest April and Oct. 1st, at New York; coupon $1,000, $500, $100, interchangeable; registered as to principal. Registered, $10,000, $5,000, $1,000, $500, $100, and multiples of $1,000, C. & R. interchangeable. Redeemable at par and interest, on any interest day after April 1, 1930, on 30 days' notice.

Authorized—limited to aggregate outstanding preferred and common stock.

DIVIDENDS—Payable on the preferred on the 1st of March, June, September, and December, and on the common, the 15th of same months. The preferred stock has paid dividends in 1899 of 1¾ per cent.; 1900, 7 7/18 per cent.; from and including 1901 to 1911 inclusive, 7 per cent. annually; in 1912, 8⅛ per cent.; which occurred through change in the company's fiscal year; from and including 1913 to 1919, 7 per cent. Dividends on the common stock have been paid as follows: In 1904, 5 per cent.; in 1905, 5½ per cent.; in 1906, 7 per cent.; in 1907, 7½ per cent.; 1908, 5 per cent.; 1909, 1910 and 1911, 4 per cent.; 1912, 4⅗ per cent.; 1913, 1914 and 1915, 4 per cent.; 1916, 4½ per cent.; 1917, 7 per cent.; 1918, 6 per cent.; 1919, 4 per cent. 1920, March 15th, 1 per cent.

Condensed Income Account

Years Ended Dec. 31st	Profits from Smelting and Refining	Profits from Mining Properties	Total Profits	Total Income	Net Income
1919....	$11,569,384	$1,816,869	$13,386,253	$14,695,743	$ 6,045,672
1918....	13,234,711	2,686,840	15,921,551	18,311,568	8,697,538
1917....	24,125,685	4,069,243	28,194,927	31,602,616	20,081,457
1916....	22,574,527	2,725,222	25,299,749	28,117,831	23,252,248
1915....	14,472,612	1,984,977	16,457,589	18,245,731	14,402,732
1914....	10,667,822	935,193	11,603,015	12,825,530	9,271,565
1913....	10,926,254	1,185,154	12,111,408	13,429,933	9,756,540
1912....	12,568,835	3,113,105	15,681,940	16,759,500	11,754,345
1911....	12,100,761	2,000,187	14,100,948	15,112,125	11,471,713

Years Ended	Dividends Paid		American Smelters Securities Co.		Surplus
Dec. 31st	Preferred	*Common	Preferred "A"	Preferred "B"	for Year
1919....	$ 3,500,000	$2,439,920	$ 580,146	$ 161,176	$ †635,570
1918....	3,500,000	3,354,890	582,555	165,219	1,094,874
1917....	3,500,000	4,269,860	699,572	513,095	11,098,930
1916....	3,500,000	3,140,576	993,258	1,500,000	14,118,414
1915....	3,500,000	2,001,080	1,001,844	1,500,000	6,399,808
1914....	3,500,000	2,000,000	1,017,450	1,500,000	1,254,115
1913....	3,500,000	2,000,000	1,020,000	1,500,000	1,736,540
1912....	3,500,000	2,000,000	1,020,000	1,500,000	3,734,245
1911....	3,500,000	2,000,000	1,020,000	1,500,000	3,451,713

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NOTE—Depreciation and depletion allowances—1919, $5,201,980; 1918, $5,439,631; 1917, $4,954,482; 1916, $1,990,048; 1915, $1,839,687; 1914, $1,540,350; 1913, $1,525,518; 1912, $3,013,543; 1911, $1,887,399.

* Common stock dividends of the American Smelting & Refining Co. are payable after the preferred "A" and "B" dividends on stock of the American Smelters Securities Co.

† Deficit.

PRODUCTION

Years Ended Dec. 31st	Gold, Oz.	Silver, Oz.	Lead, Tons	Copper, Lbs.	Spelter, Lbs.	Nickel, Lbs.
1919	2,191,041	78,200,298	208,439	705,676,000	33,375,301	662,637
1918	1,994,015	72,572,506	260,192	868,540,000	41,238,000	626,085
1917	2,496,693	69,841,061	275,266	916,974,000	52,522,000	682,715

COMPARATIVE BALANCE SHEET—As of December 31st
(American Smelting & Refining Co. and American Smelters Securities Co.)

Assets	1919	1918	Liabilities	1919	1918
Property account	$131,864,898	$133,245,835	Preferred stock	$ 62,748,000	$ 63,175,100
Invest. in other cos.	1,826,615	1,742,603	Common stock	60,998,000	60,998,000
Metal stocks	48,761,108	40,927,155	Bonded debt	31,756,600	31,961,700
Cash, secur. and ac'ed int. in fds.	1,367,513	1,369,338	Rosita Coal & Coke Co. bonds	1,290,000	.....
Materials & supplies	6,782,006	8,628,411	Accts. and wages payable	21,419,046	26,058,441
Cash	4,573,236	12,683,672	Interest unclaimed	453,055	489,356
Demand loans	853,141	476,326	Dividends payable	1,744,700	1,746,802
Accts. & notes rec.	11,796,796	16,146,808	Accrued taxes	2,088,779	2,360,133
Liberty Bonds	6,193,100	5,807,350	Res. & susp. credits	6,778,649	8,036,324
Prepaid expenses	346,336	442,066	P. & L. surplus	25,974,571	27,060,229
Adv. to allied cos.	459,800	416,521			
Trade acceptances	426,851	.....			
Total	$215,251,400	$221,886,085	Total	$215,251,400	$221,886,085

OFFICERS—Edgar L. Newhouse, Chairman; Simon Guggenheim, President and Chairman of Executive Committee; Karl Eilers, Vice-President; Joseph Clendenin, Vice-President; F. H. Brownell, Vice-President; C. W. Whitley, Vice-President; Leopold Fredrick, Treasurer; Lucius A. Chapin, Assistant Treasurer; Frank W. Hills, Comptroller; R. P. Reese, Auditor. Address for all, 120 Broadway, New York City.

DIRECTORS—F. H. Brownell, Joseph Clendenin, C. A. H. de Saulles, L. G. Eakins, Charles Earl, Karl Eilers, Leopold Fredrick, H. A. Guess, Daniel Guggenheim, Isaac Guggenheim, Murry Guggenheim, Simon Guggenheim, Frank W. Hills, William Loeb, Jr., W. E. Merriss, Willard S. Morse, Edgar L. Newhouse, H. A. Prosser, R. R. Raiff, Evander B. Schley, John N. Steele, Roger W. Straus, C. W. Whitley, E. R. Reets, 120 Broadway, New York City; W. M. Drury, Mexico City, Mexico; W. S. McCormick, Salt Lake City; Walter T. Page, Omaha; H. R. Wagner, Berkeley, Cal.

MAIN OFFICE, 120 Broadway, New York City. CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, first Wednesday in April at Jersey City. LISTED, New York, London and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	109⅝	110¼	117⅛	118⅛	113	105	107	109⅛	108½
	Low	94	103	99⅛	109¼	110	97	97	102⅛	98¼
Common:	High	89¼	94¼	110¼	122⅞	108⅞	71⅛	74¾	91	83⅞
	Low	61½	73	67⅜	88½	56	50¼	58½	66½	56⅝

AMERICAN SNUFF CO.

Incorporated in New Jersey March 12, 1900, and acquired the business of manufacturing and selling snuff formerly carried on by The American Tobacco Co., the Continental Tobacco Co., and P. Lorillard Co., and all the issued capital stock of the Atlantic Snuff Co., and the George W. Helme Co.

In 1901 the company acquired the stock of W. E. Garrett & Sons, Philadelphia; Dental Snuff Co., Lynchburg, Va., and Stewart-Ralph Co., Philadelphia and Clarksville, Tenn. Subsequently other properties in the same line were acquired.

The American Snuff Co. at the time of dissolution owned in fee, factories in Yorklyn,

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Del.; Philadelphia, Pa.; Helmetta, N. J.; Nashville, Tenn.; Clarksville, Tenn.; and Chicago, Ill. In addition the company also owned all of the stock of the DeVoe Snuff Co. of Spotswood, N. J., and storage plants at Baltimore, Md.; Hopkinsville, Ky.; Mayfield and Paducah, Ky.; Clarksville, Tenn.; Nashville, Tenn.; and Lynchburg, Va.

When dissolved the company conveyed a portion of its properties to two new corporations, the George W. Helme Co. and the Weyman-Bruton Co., retaining 32.05 per cent. of the former volume of its trade and 35 per cent. of the sales value of such trade.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum.	Par $100	$ 4,000,000	$ 3,952,800
Common stock	Par 100	11,000,000	11,000,000

The preferred stock has preference as to assets as well as dividends and no mortgage or incumbrances can be placed on the property as a prior lien to the preferred stock without assent of two-thirds in interest of each class of stockholders. Preferred has equal voting power with common.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, National Bank of Commerce, New York.

DIVIDENDS—Payable on January 2d, April, July and October 1st. Preferred dividends of 6 per cent. have been paid regularly since organization. Common stock dividends at the rate of 10 per cent. per annum were paid from 1903 to 1906, both inclusive; 1907, 10½ per cent.; 1908, 13 per cent.; 1909, 19 per cent.; 1910, 27 per cent.; 1911, 29 per cent.; 1912, 15½ per cent.; 1913, 15 per cent.; also in 1913, 11,000 shares of American Tobacco preferred and 5,000 shares of American Cigar preferred distributed proportionally among common stockholders; 1914, 9 per cent.; also 2⅛ shares of P. Lorillard Co. preferred and 3/4 shares of Liggett & Myers Tobacco Co. preferred to each holder of 100 shares of American Snuff Co. common stock; 1915, 1916 and 1917, 12 per cent. each; 1918, 10 per cent.; 1919, 12 per cent. 1920, January 3 per cent. and April 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	*$1,774,412	$237,168	$1,210,000	$327,244
1918	*1,533,893	237,168	1,210,000	86,725
1917	*1,504,645	237,168	1,210,000	57,477
1916	1,899,685	237,168	1,320,000	342,517
1915	1,701,334	238,818	1,320,000	142,516
1914	1,685,668	245,442	990,000	450,226
1913	1,919,304	248,743	1,595,000	75,561
1912	2,090,559	296,634	1,595,000	198,925
1911	4,295,705	720,000	3,080,357	495,348
1910	4,349,846	720,000	2,970,459	659,387

* After providing for income and excess profits taxes.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property equip., pat., good-will, etc.	$11,811,046	$11,736,801	Preferred stock	$3,952,800	$3,952,800
Inventory	4,159,007	4,216,890	Common stock	11,000,000	11,000,000
Securities	1,424,469	1,331,271	Pref. Div. Payable	59,292	59,292
Cash	1,063,438	993,388	Com. Div. Payable	220,000	330,000
Bills & accts. receiv.	1,581,555	1,527187	Res. for ins., disc., etc.	265,307	297,506
			Depreciation reserve	1,036,550	919,466
			Accounts payable	635,578	703,730
			P. & L. surplus	2,869,987	2,542,743
Total	$20,039,515	$19,805,536	Total	$20,039,515	$19,805,536

OFFICERS—Martin J. Condon, W. C. Hunt, Vice-President; John T. Fisher, Vice-President; F. N. Smith, Vice-President; M. E. Finch, Secretary and Treasurer. Address for all, Memphis, Tenn.

DIRECTORS—Martin J. Condon, P. Henry Corbett, M. E. Finch, J. T. Fisher, James E. Harwood, Benjamin A. Hazell, John W. Herbert, W. C. Hunt, J. Murtland, F. N. Smith, J. Fithian Tatem. Address for all, Memphis, Tenn.

MAIN OFFICE, Memphis, Tenn. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, First Tuesday in May, at Jersey City. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	99	85	104½	110	110⅛	106¼	105	111½	105
	Low	80	85	98	106½	103	99⅞	100	102⅛	96
Common:	High	140	107	145	149⅛	165	172	193	203¼	325
	Low	101½	85	80	130	144	148	150	123	225

AMERICAN STEEL FOUNDRIES

Incorporated in New Jersey June 26, 1902, acquiring the following: Reliance Steel Casting Co., Pittsburgh, Pa.; Franklin Steel Casting Co., Franklin, Pa.; American Steel Casting Co., with plants at Chester, Sharon, and Norristown, Pa., and at Alliance, O.; American Steel Foundry Co., Granite City, Ill.; and the Leighton & Howard Steel Co., East St. Louis, Ill. After incorporation, company acquired the American Steel Bolster Co., Simplex Railway Appliance Co., and the Griffin Wheel Co. In February, 1920, the American Autoparts Co. was incorporated. Company manufactures and sells open hearth and electric steel castings, and other specialties for railway cars. Plants are at the following points: Pittsburgh, Franklin, Chester and Sharon, Pa.; East St. Louis and Granite City, Ill.; Alliance, Ohio; and Hammond and Indiana Harbor, Ind. Annual capacity of the steel casting plants amounts to 250,000 tons.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$25,000,000	$ 8,481,300
Common stock .....Par 33⅓	25,000,000	17,184,000

The preferred has priority as to assets at 110 and accrued dividends; no voting power excepting on matters affecting their rights or increase of preferred stock, or if dividends are passed for six months; redeemable at 110 and dividends, 30 days' notice. Beginning December, 1920, 1 per cent. of outstanding preferred for redemption at 110 and dividends; no mortgage without consent of three-fourths of outstanding preferred. No further preferred above $10,000,000 to be issued unless earnings are twice new dividend requirements.

TRANSFER OFFICE, Equitable Trust Co., New York; Old Colony Trust Co., Boston; and First Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Guaranty Trust Co., New York; First National Bank, Boston; and Central Trust Co., Chicago.

FUNDED DEBT

	Outstanding
Debenture gold, 4s, due Feb. 1, 1923, F. & A. 1	$1,028,800

Dated Feb. 1, 1908. Authorized, $3,436,800. Coupon, $1,000, $500, $100; redeemable at par and interest, any interest date.

DIVIDENDS—Payable on preferred March 31st, June and September 30th, December 31st. On common, January, April, July and October 15th. Old 6 per cent. cumulative preferred received in 1902, 1½ per cent.; 1903, 6 per cent.; 1904, 2½ per cent.; 1905 to 1907, nil. New preferred initial dividend in 1919, 3½ per cent. 1920, March, 1¾ per cent. Common in 1910, 3¾ per cent.; 1911, 2½ per cent.; 1912, nil; 1913 and 1914, 2 per cent. each; 1915, nil; 1916, 1¼ per cent.; 1917, 6 per cent.; 1918, 9½ per cent., including 2½ per cent. extra in Liberty bonds; 1919, 8¼ per cent. 1920, January and April, 2¼ per cent. each.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	*Operating Income	Total Income	§Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$.....	$5,774,529	$6,115,007	$‡4,210,634	$296,845	$1,503,600	$2,410,189
1918.....	49,113,098	4,015,825	4,189,424	‡2,351,727	.....	1,632,480	719,247
1917.....	49,369,584	7,800,649	8,038,674	‡5,187,839	.....	1,031,040	4,156,799
1916.....	31,361,006	4,102,824	4,225,810	3,418,057	.....	214,800	3,203,257
1915.....	10,024,870	313,242	502,765	†219,574	.....	.....	†219,574
1914.....	11,125,091	406,047	493,206	†231,481	.....	343,680	†575,161
1913.....	17,425,941	1,712,346	1,768,240	1,033,592	.....	343,680	689,912
1912.....	14,319,572	1,221,332	1,266,259	777,756	.....	.....	777,756
1911.....	14,300,562	364,974	424,467	†259,031	.....	544,400	†903,431
1910.....	17,173,741	1,484,291	1,540,379	1,030,221	.....	429,600	600,621

* After production costs, general, selling and administrative expenses and depreciation.
† Deficit.
‡ After Federal Taxes.
§ After interest charges and taxes.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real est., plant, equip. pats. & good will	$29,463,780	$21,302,455	Preferred stock	$ 8,481,300	$.....
Inventories	7,151,180	6,379,047	Common stock	17,184,000	17,184,000
Accts. & bills receiv.	4,276,946	6,845,971	Cap. stock & surplus of subsid. Co.	5,017,573	.....
Misc. securities	329,147	1,519,615	4% debentures	1,028,800	1,372,800
U. S. cert. of indebt. liberty bonds	8,612,804		Acc. payable & pay rls.	1,780,664	3,064,134
Cash	1,350,419	382,535	Federal & other taxes	1,940,630	1,546,130
Deferred charges	113,013	53,571	Accrued interest	17,147	22,880
			Com. div. payable	386,640	.....
			Reserves	528,966	797,000
			Approp. for bds. red.	3,249,403	5,313,403
			Approp. for debentures retired	2,408,000	
			P. & L. surplus	9,274,167	7,182,846
Total	$51,297,290	$36,483,194	Total	$51,297,290	$36,483,194

OFFICERS—Charles Miller, Chairman of Board; R. P. Lamont, President; Geo. E. Scott, 1st Vice-President; R. H. Ripley, 2d Vice-President; W. J. Lynch, 3d Vice-President; F. E. Patterson, Secretary and Treasurer; Thomas Drever, Comptroller; Wm. Epple, Assistant Secretary and Assistant Treasurer.

DIRECTORS—E. F. Goltra, K. L. Ames, Charles Miller (Chairman), J. M. Harrison, R. P. Lamont, G. B. Leighton, Max Pam, F. E. Patterson, W. D. Sargent, G. E. Scott, R. H. Ripley.

MAIN OFFICE, Chicago, Ill. CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, Thursday after third Monday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
*Preferred:	High	96½	....	....	....	....	....	....	....	....
	Low	91	....	....	....	....	....	....	....	....
Common:	High	47	95	75	73	74½	37½	40½	44⅜	52½
	Low	33¼	58	50⅛	44	24⅛	27½	25	29	25

* Listed August 14, 1919.

AMERICAN SUGAR REFINING CO. (THE)

Incorporated in New Jersey, January 10, 1891, to succeed the Sugar Refineries Co., incorporated in 1887. Controls the Brooklyn Cooperage Co., Brooklyn, N. Y.; Central Cunagua, Province of Camaguey, Cuba; and the National Sugar Refining Co. Has interests in the following beet sugar companies: Alameda Sugar Co., Continental Sugar Co., Great Western Sugar Co., Iowa Sugar Co., Michigan Sugar Co., Spreckels Sugar Co. Company does not own any sugar lands. The company owns and operates extensive refineries, which have wharfage and railroad facilities located at the following points: Boston, Mass.; Brooklyn, N. Y.; Jersey City, N. J.; two in Philadelphia, Pa.; and at the Central Cunagua, Province of Camaguey, Cuba, which consists of a raw-sugar factory producing 600,000 bags of sugar per annum. Through its control of the Brooklyn Cooperage Co., company owns large tracts of timber land, supplying wood for the manufacturing of its sugar barrels, and also 150 miles of railroad with full equipment. There are also 210,000 acres of land held in fee, and other lands aggregating 175,000 acres.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum. Par $100	$45,000,000	$45,000,000
Common stock Par 100	45,000,000	45,000,000

The preferred has equal voting power with the common; no preference as to assets.

TRANSFER OFFICE, National City Bank, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

DIVIDENDS—Payable on preferred and common January, April, July and October 2d. The preferred has received 7 per cent. dividends since organization. In 1891 the common received 8 per cent.; 1892, 9 per cent.; 1893, 22 per cent.; 1894 to 1899, 12 per cent. yearly; 1900, 6½ per cent.; 1901 to 1917, 7 per cent. yearly; 1918, 8½ per cent., including 1½ per cent. extra; 1919, 10 per cent., including 3 per cent. extra; January and April, 1920, 1¾ per cent. and ¼ per cent. extra each quarter.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	‡Operating Profits	§Total Income	†Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$10,283,082	$15,250,619	$13,250,619	$3,150,000	$4,499,969	$5,600,650
1918	6,661,684	12,552,222	10,552,222	3,150,000	4,162,470	3,239,752
1917	10,055,291	14,191,242	12,191,242	3,150,000	3,149,972	5,891,270
1916	9,756,379	13,455,107	11,455,107	3,150,000	3,149,972	5,155,135
1915	2,991,465	6,184,720	5,394,415	3,150,000	3,149,972	*905,557
1914	2,714,623	5,276,603	4,455,490	3,150,000	3,149,972	*1,844,482
1913	826,139	3,995,274	2,867,506	3,150,000	3,149,965	*3,432,459
1912	4,432,262	7,439,053	5,501,198	3,150,000	3,149,965	*798,767
1911	8,834,201	12,595,703	10,176,220	3,150,000	3,149,958	*3,876,262
1910	3,077,143	5,749,478	4,941,511	3,150,000	3,149,958	*1,358,447

* Deficit.

† After depreciation amounting in 1919, 1918, 1917 and 1916, $2,000,000 per annum; 1915, $790,305; 1914, $821,113; 1913, $1,127,768; 1912, $1,937,855; 1911, $2,419,483; 1910, $807,967.

§ Including income from investments and from interest on loans.

‡ After all production costs, general, selling and administrative expenses.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real est., equip., etc.	$45,852,454	$45,716,455	Preferred stock	$45,000,000	$45,000,000
Investments	22,590,445	30,161,130	Common stock	45,000,000	45,000,000
Funds	21,967,515	18,417,515	Accts. payable	8,973,360	9,330,880
Cash	28,161,879	23,658,102	Dividends payable	1,935,979	1,936,369
Loans	5,581,070	2,133,343	Reserves	23,366,420	19,534,475
Accts. receivable	6,691,400	6,658,102	P. & L. surplus	23,152,138	21,383,433
Inventories	15,033,491	13,199,709			
Prepayments	507,581	1,257,062			
Accrued income	1,042,062	983,739			
Total	$147,427,897	$142,185,157	Total	$147,427,897	$142,185,157

OFFICERS—Earl B. Babst, President; Washington B. Thomas, Vice-President; Geo. H. Frazier, Vice-President; Robt. M. Parker, Vice-President; W. Edward Foster, Treasurer; Joseph E. Freeman, General Counsel; Edwin T. Gibson, Secretary; Arthur B. Wollam, Comptroller; all of New York.

DIRECTORS—Edwin F. Atkins, Samuel Carr, Philip Stockton, Washington B. Thomas, Boston; Chas. H. Allen, Lowell; Earl D. Babst, Geo. F. Baker, Jr., Edwin S. Marston, Sam'l McRoberts, Albert H. Wiggin, New York; Geo. H. Frazier, Philadelphia; James H. Douglas, Chicago.

MAIN OFFICE, Essex and Washington Streets, Jersey City. NEW YORK OFFICE, 117 Wall Street, New York. ANNUAL MEETING, second Wednesday in March, at Jersey City. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	119	114½	121½	123½	119½	115	116⅝	124	119½
	Low	113½	108¼	106	115⅛	109	107⅞	110⅛	115½	111
Common:	High	148⅜	116	118⅝	125⅜	119⅞	109⅞	118	133½	122½
	Low	111¼	98	89⅛	104	99½	97	99⅞	113½	112½

AMERICAN SUMATRA TOBACCO CO.

Incorporated in Georgia, February 12, 1910, under a 20-year charter, renewable from time to time. It acquired the plantations of the Florida Tobacco Co.; Kraus, McFarlin & Co.; Taussic & Co.; Wedeles Bros.; Schroeder & Aguimbau; J. Lichtenstein & Co.; and the Wilson Tobacco Co.

In 1915, the business of A. Cohn & Co., Inc., was acquired for $800,000 par of common stock of the company; and in 1917, the capital stock of the Connecticut Tobacco Corporation was purchased.

The company owns four plantations in Amsterdam, Ga., containing 15,848 acres; 11 plantations in Gadsden County, Florida, containing 17,915 acres which, with plantations in Connecticut and Massachusetts, aggregate 35,148 acres. It also has 172 acres under lease.

In October, 1919, the company announced the purchase of the Griffin Tobacco Co. with branches in England, Holland, Belgium, San Domingo, Cuba, and China.

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CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 2,000,000	$ 1,963,500
Common stock	Par 100	15,000,000	14,532,885

No dividends can be paid on the common which would reduce cash and quick assets above all indebtedness, below an amount equal to 125 per cent. of the par value of preferred stock outstanding. In liquidation or redemption, the preferred stock is entitled to 110 and dividends.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—Payable on the preferred stock, March 1st and September 1st, and on the common stock February 1st, May 1st, August 1st, and November 1st. An initial preferred dividend of 3½ per cent. was paid in 1910, and in 1911 none; 10½ per cent. in 1912; 7 per cent. in 1913; nothing in 1914; 10½ per cent. in 1915; 14 per cent. in 1916; 7 per cent. in 1917; 7 per cent. in 1918, and 7 per cent. in 1919. The common stock received an initial dividend of 2½ per cent. in 1917; 8¼ per cent. in cash and 15 per cent. in common stock in 1918; and 10 per cent. in 1919.

CONDENSED INCOME ACCOUNT

Years Ended July 31st	Profit on Tobacco	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$1,711,238	$ 890,388	$137,445	$900,247	*$ 147,304
1918	3,731,633	2,164,655	137,445	528,077	1,499,133
1917	1,780,365	1,019,607	70,000	.....	949,607
1916	589,324	266,155	140,000	.....	126,153
1915	.....	499,134	70,000	.....	429,134
1914	.....	256,985	.....	.....	256,985

* Deficit.

COMPARATIVE BALANCE SHEET—As of July 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 7,448,194	$ 7,134,566	Preferred stock	$ 1,963,500	$ 1,963,500
Farm and pkg. equip.	132,738	104,653	Common stock	13,532,885	6,813,900
Autos, furn. and fix.	48,497	39,529	Three year notes	181,300	1,000,000
A. Cohn & Co., Inc.	.....	1	Notes payable	1,435,000	775,000
Good will	753,721	753,721	Accounts payable	135,087	368,370
Cash	725,555	479,243	Taxes accrued	55,694	.....
Accts. & notes receiv.	2,772,515	3,736,772	Interest accrued	2,115	2,083
Inventory	1,111,656	716,268	Dividends payable	407,000	239,070
Expenses for crops	3,638,548	1,796,745	Res. for Fed. taxes.	107,000	1,039,211
Live stock & supplies	244,954	226,605	Insurance reserve	38,540	36,800
Liberty Bonds	114,057	152,000	Res. for depreciation	265,560	.....
Other investments	1,840,001	.....	P. & L. surplus	1,079,675	2,915,645
Deferred charges	372,919	13,476			
Total	$19,203,355	$15,153,579	Total	$19,203,355	$15,153,579

OFFICERS—Julius Lichtenstein, President; William A. Tucker, Vice-President; F. M. Arguimbau, Vice-President and Secretary, New York City; Fred B. Griffin, Vice-President, Hartford, Conn.; Stephen N. Bond, Treasurer; Louis Leopold, Assistant Treasurer and Assistant Secretary, New York City.

DIRECTORS—Julius Lichtenstein, Frank M. Arguimbau, Louis Leopold, 131-133 Water St., New York City; S. N. Bond, 111 Broadway, New York City; William A. Tucker, C. L. Ford, 60 Broadway, New York City; William B. Joyce, 115 Broadway, New York City; F. de C. Sullivan, 61 Broadway, New York City; Sidney Z. Mitchell, 71 Broadway, New York City; Jas. F. Shaw, 120 Broadway, New York City; Luis Toro, 250 Fifth Ave., New York City; S. H. March, 25 Broad St., New York City; Edward P. Currier, 14 Wall St., New York City; Samuel T. Gilbert, 232 Forest Ave. E, Detroit, Mich.; Mark W. Munroe, Quincy, Fla.; Fred B. Griffin, Hartford, Conn.

MAIN OFFICE, 401 Trust Co. of Georgia Bldg., Atlanta, Ga. CORPORATE OFFICE, 131-133 Water St., New York City. ANNUAL MEETING, third Wednesday in February. LISTED, New York Stock Exchange.

RANGE OF MARKET

		1919	1918	1917
Preferred:	High	100	103	98
	Low	90⅝	81	80
Common:	High	120½	145⅞	62½
	Low	73	60¾	30

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AMERICAN THREAD CO. (THE)

Incorporated in New Jersey March 10, 1898. Manufactures and sells sewing, knittin and other cottons, and engages in cotton spinning, dyeing, bleaching, polishing and spoo making.

The company's plants are at Willimantic, Stonington and Griswold, Conn.; Holyoke an Fall River, Mass.; and Lakeview and Milo, Maine.

CAPITALIZATION:		Authorized	Outstandin
Preferred stock, 5% cum. ($ or £)	Par $5	$6,000,000	$4,890,47
Common stock	Par 5	6,000,000	6,000,00

The preferred and common stocks are fully paid and non-assessable.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK U. S. Mortgage & Trust Co., New York.

Funded Debt

	Outstandin
1st mort. gold 6s, due Dec. 1, 1928	$6,000,00

Dated Dec. 1, 1918. Authorized, $6,000,000. Interest June 1st and Dec. 1st at Ne York. Trustee: Guaranty Trust Co., New York; coupon $1,000, registerable as to principa Interest payable without deduction for income tax.

DIVIDENDS—Preferred dividends at the rate of 5 per cent. per annum have bee regularly paid (January 1st and July 1st) since organization. Common stock dividends hav been paid, per share, as follows: In 1899-1900, 30 cents; 1900-1901, 35 cents; 1901-190 none; 1902-1903, 14 cents; July, 1904, 56 cents; July, 1905, 28 cents; July, 1906, 49 cent July, 1907, 63 cents; July, 1908, 45 cents; July, 1909, 18 cents; July, 1910, 67½ cent July, 1911, 45 cents; July, 1912, 27 cents; July, 1913, 54 cents; July, 1914, 81 cents; 191 10 per cent.; 1916, 12 per cent., with a bonus of 6 per cent.; in 1917, 12 per cent., with bonus of 6 per cent.; in 1918, 12 per cent., with a bonus of 10 per cent.; and in 191 12 per cent., with a bonus of 8 per cent.

Condensed Income Account

Years Ended March 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Yea
1919	$3,024,478	$2,149,780	$244,524	$1,210,000	$ 695,2
*1918	5,008,823	4,118,481	244,524	1,242,000	2,631,9
†1917	2,169,891	1,448,171	244,524	918,000	285,6
1916	2,311,593	1,554,488	244,524	972,000	337,9
1915	1,531,377	785,705	244,524	540,000	1,1
1914	2,086,115	1,350,155	244,524	972,000	133,6
1913	1,683,462	936,980	244,524	648,000	44,4
1912	1,366,775	632,187	244,524	324,000	63,6
1911	1,933,619	1,164,519	244,524	540,000	379,9
1910	2,441,843	1,695,970	244,524	810,000	641,4

* For 13 months ended March 31, 1918.
† Eleven months ended February 28, 1917.

Comparative Balance Sheet—As of March 31st

Assets	1919	1918	Liabilities	1919	1918
Properties	$17,926,799	$17,689,141	Preferred stock	$ 4,890,475	$ 4,890,4
Additions	171,349	198,668	Common stock	6,000,000	5,400,0
Inventories	13,070,332	11,838,891	1st mortgage bonds	6,000,000	6,000,0
Sundries debtors	3,524,862	3,526,735	Bond interest and unclaimed dividends	127,478	63,1
Cash	199,189	377,708	Sundry balances	2,849,442	4,136,1
Investments	1,153,392	713,862	Bills payable	2,516,580	1,275,4
Prepaid expenses	140,364	43,332	Insurance reserve	166,246	109,1
			Depreciation fund	6,642,099	6,184,6
			Contingent reserves	2,500,000	550,0
			General reserve	300,000	300,0
			Bond redemp. fund	742,858	531,1
			Pension fund	14,403	.....
			P. & L. surplus	3,436,707	4,944,3
Total	$36,186,287	$34,390,337	Total	$36,186,287	$34,390,3

OFFICERS—Robert C. Kerr, President; Charles E. Barlow, Vice-President; Frank Kaley, Vice-President; E. Martin Philippi, Vice-President; Harry F. Stone, Vice-Presider Joseph G. Wylie, Secretary-Treasurer, New York City.

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DIRECTORS—Charles E. Barlow, Frank E. Kaley, Robert C. Kerr, E. Martin Philippi, Harry P. Stone, 260 West Broadway, New York City.

MAIN OFFICE, 260 West Broadway, New York City. CORPORATE OFFICE, 243 Washington St., Jersey City, N. J. ANNUAL MEETING, third Tuesday in June at Jersey City.

AMERICAN TOBACCO CO. (THE)

Incorporated in New Jersey October 19, 1904, as a consolidation of the American Tobacco Co., Continental Tobacco Co., and the Consolidated Tobacco Co. It owned a majority of the stock of the American Cigar Co., and of the common stock of the American Snuff Co., the American Cigar Co. owning a majority of the common stock of the Havana Tobacco Co., and common stock of the American Stogie Co. A majority of the stock of the original P. Lorillard Co. was also owned. Under an agreement made in 1902 between the old American Tobacco Co. and the Imperial Tobacco Co., Limited, of Great Britain, the export business of both was transferred to the British American Tobacco Co., Limited, a majority of whose stock was owned by The American Tobacco Co. Other corporations, a majority of whose stock was owned, included The Conley Foil Co.; MacAndrews & Forbes Co.; Corporation of United Cigar Stores Co., and Porto Rican American Tobacco Co.

Suit was brought against the American Tobacco Co. and various subsidiary companies by the United States Government (29 individual officers and directors being included as defendants) for violation of the Anti-Trust Act of 1890. On May 29, 1911, the United States Supreme Court decided the case against the company and the other defendants and ordered its dissolution under direction of the United States Circuit Court in New York. The latter Court on November 16, 1911, approved by decree a plan of disintegration under which control of the different companies was distributed and the business divided among fourteen separate and independent organizations; The American Tobacco Co.; R. J. Reynolds Co.; P. Lorillard Co.; Liggett & Myers Tobacco Co.; American Snuff Co.; Geo. W. Helme Co.; Weyman-Bruton Co.; Conley Foil Co.; Johnston Tin Foil & Metal Co.; MacAndrews & Forbes Co.; J. S. Young Co.; United Cigar Stores Co.; Porto Rican-American Tobacco Co.; and British American Tobacco Co., Limited.

The American Tobacco Co. at the time the disintegration plan became effective, had outstanding $40,242,400 common stock (which the plan left undisturbed as to amount); $78,689,100 6 per cent., cumulative, non-voting preferred stock; $52,882,650 6 per cent. debentures, due October, 1944, April and October; $47,844,200 4 per cent. debentures, due August, 1951, February and August, and $3,509,900 Consolidated Tobacco Co. 4 per cent. debentures, due 1951.

The provisions of the plan affecting The American Tobacco Co.'s securities were as follows:

		Received					
For each $1,000 par value	Cash	P. Lorillard 7 p.c.b'ds	Liggett & Myers 7 p.c.b'ds	P. Lorillard 5 p.c.b'ds	Liggett & Myers 5 p.c.b'ds	P. Lorillard pfd. stock	Liggett & Myers pfd. stock
Am. Tobacco Co. 6s.....	$600	$206.75	$293.25	.....	.....	.....	.....
Am. Tobacco Co. 4s.....	480	.....	.....	$206.75	$293.25	.....	.....
Consolidated Tobacco Co. 4s	480	.....	.....	206.75	293.25	.....	.....
Am. Tobacco Co. preferred (for ⅓ thereof).....	...	.....	.....	.....	.....	$13.78⅓	$19.55

Under the above the bonds of The American Tobacco Co. were retired, a period of three years being allowed to complete the exchanges. All but a small portion of the bonds were exchanged. The American Tobacco preferred stock was given full voting rights.

Under the plan the common stockholders of The American Tobacco Co. were entitled to purchase at par in cash the $21,496,400 common stock of the Liggett & Myers Tobacco Co. and $15,155,600 common stock of the P. Lorillard Co. This privilege accrued to the common stockholders of record December 1, 1911, and was in respect to each share of The American Tobacco common to buy 214,964-401,824ths of a share of Liggett & Myers common and 151,556-401,824ths of a share of P. Lorillard common.

The American Tobacco Co. common stockholders of record December 1, 1911, received on each share the following fractions of a share in the stocks of the former subsidiary companies' stocks, all of the stocks being of $100 par value except the British American Tobacco Co., Limited, of which the ordinary or common shares are £1 par value:

Am. Snuff Co., common.....	75,908-401,824ths	Johnston Tin Foil & Metal Co.	1,800-401,824ths
Am. Snuff Co., preferred....	23,764-401,824ths	R. J. Reynolds Tobacco Co.	50,000-401,824ths
Geo. W. Helme Co.....	27,602-401,824ths	Corporation of United Cigar Stores	60,000-401,824ths
Weyman-Bruton Co.....	27,602-401,824ths	Porto Rican-Am. Tobacco..	13,236-401,824ths
MacAndrews & Forbes Co. com.	21,129-401,824ths	British Am. Tobacco Co., Ltd. .....5 and	270,892-401,824ths
J. S. Young Co., common...	7,043-401,824ths		
Conley Foil Co.....	4,950-401,824ths		

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The American Tobacco Co., under the plan, was to dispose of or distribute before January 1, 1915, its holdings of certain other securities, comprising British American Tobacco Co., Limited, preference shares; Imperial Tobacco Co., Limited, of Great Britain, ordinary shares; Corporation of United Cigar Stores bonds and MacAndrews & Forbes Co. preferred stock. While it held them it was prohibited from voting the stocks in question.

The distribution involved investment securities of the book value of $34,627,248. The American Tobacco Co. also sold to the P. Lorillard Co. and Liggett & Myers Tobacco Co. $58,699,011 of assets and $56,300,989 in trademarks, brands, etc. See above regarding the disposal of the securities received for the sales in question.

Other important details of the plan may be summarized as follows:

The American Tobacco Co. owned approximately two-thirds of the $7,525,000 stock of the R. J. Reynolds Tobacco Co. This stock it distributed to its common stockholders.

The American Tobacco Co. held nearly half of the stock of the American Snuff Co. There were organized two new snuff companies, the Geo. W. Helme Co. and the Weyman-Bruton Co. The American Snuff Co. conveyed to these two companies manufacturing assets, consisting of factories and brands, so that the resulting division of the snuff business would be in value of sales as follows:

	Per Cent.
American Snuff Co.	35.55
Geo. W. Helme Co.	28.95
Weyman-Bruton Co.	27.68

Each of the two vendee companies paid for the property and business conveyed to it by the issue of $4,000,000 at par of 7 per cent. voting preferred stock and $4,000,000 at par of common stock, all of which went to the American Snuff Co., which distributed the common to its common stockholders as a dividend, charging it to surplus account, and offered to its preferred stockholders proportionately the 7 per cent. preferred stocks of the new companies in exchange for the preferred stock of the American Snuff Co. at par. See statements of the American Snuff Co., Weyman-Bruton Co. and Geo. W. Helme Co. The American Tobacco Co., being a holder of the common stock of the American Snuff Co., participated in the distribution, and in turn distributed the common stocks it received of the Helme Co. and the Weyman-Bruton Co., together with its holdings of American Snuff common and preferred stock to its common stockholders.

The Conley Foil Co. owned all the stock and bonds of the Johnston Tin Foil & Metal Co. The Conley Foil Co. cancelled the bonds and distributed its holdings of the stock of the other company to its stockholders, and the holders of American Tobacco common received the stock which came to the American Tobacco Co. as owner of more than half the Conley Foil stock.

The MacAndrews & Forbes Co., manufacturing licorice paste, was divided, conveying its Baltimore business to the J. S. Young Co. for $1,000,000 common and $1,000,000 preferred stock of that company. The $1,000,000 common it distributed to its common stockholders including The American Tobacco Co., which owned more than half the stock of the MacAndrews & Forbes Co., and which distributed the stock thus received, as well as its original holdings of MacAndrews & Forbes stock. The $1,000,000 preferred stock of the J. S. Young Co. is to have no voting power as long as it is held by the MacAndrews & Forbes Co., and the latter is to offer it in exchange for its own preferred stock, which when so exchanged shall be cancelled.

The American Cigar Co. was required to part with its interest in the American Stogie Co. and the American Stogie Co. itself was to be dissolved. It sold to The American Tobacco Co. for cash all its interest in the Porto Rican-American Tobacco Co., and The American Tobacco Co. distributed the stock so acquired, together with its original stock in the Porto Rican-American Tobacco Co., to its common stockholders.

The American Cigar Co. sold a substantial part of its domestic business carried on under the name of the Federal Cigar Co. to The American Tobacco Co. for cash. The American Tobacco Co. conveyed this business to the P. Lorillard Co. for securities. See statement of American Cigar Co., the control of which remains vested in the American Tobacco Co.

The contracts which bound the Imperial Tobacco Co. of Great Britain, The American Tobacco Co., the American Cigar Co. and the British-American Tobacco Co., Limited, and forbid competition, have been terminated. The shares of the British-American Co., ordinary stock held by The American Tobacco Co., were distributed to its common stockholders. See statement of British-American Tobacco Co., Limited. American Tobacco Co. common stockholders of record April 1, 1914, received April 20, 1914, a distribution of £360,729 Restricted B deferred ordinary shares, par £1 each, of the Imperial Tobacco Co., Limited, of Great Britain, the distribution amounting to 360,729-401,824ths of a share (about 9-10) on each share of American Tobacco common.

The American Tobacco Co. owned two-thirds of the stock of the Corporation of United Cigar Stores Co. It was required to distribute these shares to the common stockholders of The American Tobacco Co.

Under the plan The American Tobacco Co. was left in possession of tobacco business establishments, or the stocks of the companies owning same, having plants located as follows: Blackwell Durham Tobacco Co., Durham, N. C.; Butler-Butler, Inc., New York; F. F. Adams Tobacco Co., Milwaukee, Wis.; American Tobacco Co., Danville, Va.; American Tobacco Co., Baltimore, Md.; Duke, New York Branch, New York; Felgner Branch, Baltimore, Md.; Finzer Branch, Louisville, Ky.; Kinney Branch, New York; Marburg Branch, Baltimore, Md.; Mayo Branch, Richmond, Va.; Nashville Tobacco Works, Nashville, Tenn.; R. A. Patterson Tobacco Co., Richmond, Va.; Penn Street Branch, Brooklyn, N. Y.; F. R. Penn Tobacco Co., Reidsville, N. C.; P. J. Sorg Branch, Middletown, Ohio; National Tobacco Works Branch, Louisville, Ky.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.....	Par $100	$54,010,600	$52,699,700
Common stock	Par 100	50,000,000	40,242,400
Common stock, class "B".....	Par 100	50,000,000	.....

Preferred stock has priority as to assets and dividends and has equal voting power with common. Class "B" common stock shares equally with original common as to assets and dividends, but it has no voting power.

On January 7, 1919, the stockholders authorized the designation of $50,000,000 unissued common stock as class "B," in order to provide for future financing.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

	Outstanding
7 per cent. serial notes, due Nov. 1, 1919, $5,000,000; Nov. 1, 1920-1921, each $3,333,000; Nov. 1, 1922, $3,334,000; Nov. 1, 1923, $10,000,000.....	$20,000,000
Dated Nov. 1, 1918. Authorized, $25,000,000. Interest May and Nov. 1, New York; coupon, $1,000. Registerable as to principal. Redeemable any time on 30 days' notice as follows: 101 for 1919 notes; 102, 1920; 103, 1921; 104, 1922; 105, 1923, provided notes are called before the specific date due.	
6 per cent. dividend scrip, due March 1, 1921.....	12,072,720
Issued in lieu of 5 per cent. quarterly dividends on common stock, from March 1, 1918 to June 1, 1919, in series "A" to "F," and plain certificates. The latter are exchangeable for certificates of the various series in order to equalize interest. Interest March and September 1st, beginning September 1, 1918. Convertible into class "B" common stock at maturity at the option of holder, expressed between Sept. 1, 1920 and Dec. 1, 1920 at par.	
Debenture gold 6s, due Oct. 1, 1944.....	661,200
Dated Oct. 20, 1904. Interest April and Oct. 1, New York, coupon, $1,000 and $5,000. Registerable as to principal or fully registerable. Registered bonds in all denominations.	
Debenture gold 4s, due Aug. 1, 1951.....	*.....
Dated Oct. 20, 1904. Interest Feb. and Aug. 1, New York; coupon, $1,000 and $5,000. Registerable as to principal or fully registerable. Registered bonds, all denominations.	
Consolidated Tobacco Co. debentures 4s, due Aug. 1, 1951.....	*.....
Dated Aug., 1901. Interest Feb. and Aug. 1, New York; coupon, $1,000. Registerable as to principal. Registered, all denominations.	

* Total of these issues outstanding, $1,365,000.

DIVIDENDS—Payable on preferred April, July, October and January 1, and on common, March 1st, June 2d, September 2d and December 1st. Preferred dividends of 6 per cent. per annum have been regularly paid since organization. Prior to dissolution, common stock dividends were paid as follows: 1905, 10 per cent. and 10 per cent. extra; 1906, 10 per cent. and 2½ per cent. extra; 1907, 10 per cent. and 15 per cent. extra; 1908, 10 per cent. and 22½ per cent. extra; 1909, 10 per cent. and 27½ per cent. extra; 1910, 1 per cent. and 30 per cent. extra; 1911, 5 per cent. and 15 per cent. extra. Since dissolution, common dividends have been paid: 1912, 7½ per cent. and 20 per cent. extra; 1913, 20 per cent. and 15 per cent. extra, cash derived from sale of securities under decree of dissolution; 1914, 20 per cent. and extra dividend on April 20th, comprising the "B" deferred ordinary shares of the Imperial Tobacco Co., Ltd.; 1915, 1916 and 1917, 20 per cent. each; 1918, 20 per cent. paid in 3 year 6 per cent. scrip; 1919, 20 per cent., of which 10 per cent. was paid in scrip; 1920, March 1st, 5 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	†Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common
1919.....	$146,023,730	$15,922,687	$18,409,004	$15,972,572	$3,161,982	$ 8,048,480
1918.....	144,470,069	17,496,733	17,215,257	16,621,356	3,161,982	8,048,480
1917.....	89,920,249	9,785,361	13,420,023	13,321,510	3,161,982	8,048,480
1916.....	70,009,437	8,699,339	12,412,623	12,310,375	3,161,982	8,048,480
1915.....	64,710,286	8,463,483	11,434,019	11,234,581	3,162,770	8,048,480
1914.....	69,339,084	9,045,046	11,836,931	11,635,186	3,167,243	8,048,480
1913.....	69,516,932	8,755,709	14,721,638	14,489,533	3,171,457	8,048,480
1912.....	67,950,257	10,123,885	15,930,663	15,443,961	3,201,299	3,018,180
1911.....	101,943,189	14,964,304	35,900,073	30,633,313	4,721,346	8,048,480
1910.....	*.....	*.....	44,727,853	39,439,158	4,721,346	16,096,960

* Figures are not available.

Years Ended Dec. 31st	Surplus for Year
1919.....	$ 4,762,110
1918.....	5,470,894
1917.....	2,111,148
1916.....	1,099,913
1915.....	23,331
1914.....	419,463
1913.....	3,269,596
1912.....	9,224,482
1911.....	17,863,487
1910.....	18,620,852

† After operating expenses, depreciation and Federal taxes.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$ 8,223,599	$ 7,409,809	Preferred stock	$52,699,700	$52,699,700
Good will, brands, etc.	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Investments	31,475,485	30,710,102	Funded debt	33,978,920	27,026,500
Due from subsid. cos.	2,568,039	1,605,956	Due subsidiary cos..	75,152	17,645
Cash	6,801,059	10,685,049	Provisions for adv. taxes, etc.	4,136,360	9,002,232
Bills and accts. receiv.	11,419,581	11,276,832	Scrip	.....	8,048,480
Inventories	90,611,434	74,624,822	Dividends payable ..	790,496	790,496
Prepayments	909,689	880,033	Accrued interest....	505,656	455,122
			Accts. & bills payable	24,333,188	8,425,122
			P. & L. surplus ...	49,346,443	44,584,332
Total	$206,108,316	$191,292,034	Total	$206,108,316	$191,292,032

OFFICERS—Percival S. Hill, President; G. W. Hill, C. A. Penn, W. H. O'Brien C. S. Keene, J. H. Mahler, Vice-Presidents; C. F. Neiley, Secretary; J. M. Wicks, Treasurer; R. J. Boylan, Assistant Secretary; New York.

DIRECTORS—J. C. Brady, J. C. Englehard, P. S. Hill, G. W. Hill, J. H. Mahler C. S. Keene, W. H. O'Brien, M. W. Reed, J. T. Wilcox, F. M. da Costa, C. F. Neiley D. Hall, A. L. Sylvester, Charles A. Penn, J. E. Lipscomb, Jr.

MAIN OFFICE, 111 Fifth Avenue, New York. CORPORATE OFFICE, 75 Montgomery Street, Jersey City, N. J. ANNUAL MEETING, second Wednesday in March at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET

		1919	1918	1917	1916	1915	1914	1913	191
Preferred:	High	106	100½	109¾	113	111	109	106⅛	109
	Low	93⅜	92⅛	89	105¼	103½	101¼	96	102
Common:	High	314½	198¾	220	229⅞	252½	256	294¼	324
	Low	191⅞	140½	123	188	212	215	200	241

AMERICAN TYPE FOUNDERS CO.

Incorporated in New Jersey, February 18, 1892, to carry on business as type founder and dealers in printing equipment. Controls the Barnhart Bros. & Spindler, and th National Paper & Type Co., an export sales company. In 1918, purchased part of busine of Keystone Type Foundry Co., and in 1919, the Golding Manufacturing Co., Franklin Massachusetts, producing printing presses and paper cutters. Has two manufacturing plant

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one in Jersey City, N. J., the largest type founding plant in the world, and the other in San Francisco. Owns warehouses and storage room; has branches in leading cities of United States and at Winnipeg, Manitoba, and agencies in foreign cities.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$3,000,000	$2,560,600
Common stock	Par 100	4,000,000	4,000,000

The preferred is redeemable at 105 and has priority as to assets at par with accrued dividends; callable at 105 and accrued dividends. No mortgage other than real estate can be given except by nine-tenths vote. Preferred and common have equal voting power.

TRANSFER OFFICE, Company's office, Jersey City, N. J. REGISTRAR OF STOCK, Bankers' Trust Co., New York.

Funded Debt

Outstanding

30-year s. f. gold debenture 6s, due May 1, 1926, M. & N. $577,500

Dated May 1, 1896. Authorized, $1,000,000. Trustee Bankers' Trust Co., New York. Yearly sinking fund, $20,000. Coupon, $100, $500 and $1,000; callable at 105 and interest. Of original issue $379,400 have been retired. Company does not pay normal income tax.

20-year s. f. gold debenture 6s, due May 1, 1939, M. & N. 880,800

Dated May 1, 1909. Authorized, $2,000,000. Interest at Guaranty Trust Co., New York. Coupon, $100, $500, $1,000; s. f. not less than $30,000 per annum to purchase bonds at 106 and interest, to be increased to $50,000 per annum when all of 1926 bonds are retired. Company does not pay normal income tax.

20-year s. f. debenture 6 per cent. due May 1, 1937 913,900

Dated May 1, 1917. Authorized, $1,000,000. Coupon, $100, $500, $1,000; principal may be registered; trustee, Guaranty Trust Co., New York; callable 105 and interest; s. f. of not less than $40,000 annually to retire bonds at 105 and interest.

DIVIDENDS—Payable on preferred and common, January, April, July and October 15th. The preferred has received 7 per cent. annually since its issue. Common received 4 per cent. per annum from 1898 to 1915, inclusive. In January, 1902 a scrip dividend of 6 per cent. was paid on the common, also in April, 1903, 3 per cent.; April, 1909, 2 per cent.; May, 1913, 2 per cent.; and March, 1917, 2 per cent.

Condensed Income Account

Years Ended Aug. 31st	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$518,484	$175,785	$160,000	$182,699
1918	446,271	165,242	160,000	121,029
1917	404,641	165,242	160,000	79,399
1916	361,113	165,242	160,000	35,871
1915	350,447	165,242	160,000	25,205

Balance Sheet—As of Aug. 31, 1919

ASSETS—Plant, $5,653,145; cash, $462,200; accounts receivable, $1,314,309; notes receivable, $513,958; stocks and bonds, $981,725; misc. assets, $177,829; inventories, $2,506,910. Total, $11,610,075.

LIABILITIES—Preferred stock, $2,560,600; common stock, $4,000,000; sinking fund debentures, $2,372,200; dividend scrip outstanding, $25,232; accounts payable, $415,122; notes payable, $975,000; P. & L. surplus, $1,261,922. Total, $11,610,075.

OFFICERS—Robert W. Nelson, President and General Manager, Jersey City, N. J.; Robert M. Janney, Vice-President, Philadelphia, Pa.; Joseph W. Phinney, Vice-President, Boston, Mass; Frank B. Berry, Vice-President; Walter S. Marder, Secretary; Wadsworth A. Parker, Assistant Secretary; J. Russell Merrick, Treasurer; Joseph F. Gillick, Assistant Treasurer, Jersey City, N. J.

DIRECTORS—H. Otto Barth, L. Boyd Benton, Frank B. Berry, A. T. H. Brower, Ernest L. Conant, Charles S. Conner, Benjamin Kimball, Walter S. Marder, J. Russell Merrick, Robert W. Nelson, Charles B. Storrs, Charles P. Soule, John N. Woodfin, Jersey City, N. J.; Robert M. Janney, Philadelphia, Pa.; Joseph W. Phinney, Boston, Mass.

MAIN OFFICE, 300 Communipaw Ave., Jersey City, N. J. ANNUAL MEETING, Thursday after second Wednesday in November, at Jersey City, N. J.

Range of Market

		1919	1918	1917
Preferred:	Bid	89	83	84
	Asked	93	87	88
Common:	Bid	45	38	32
	Asked	50	43	36

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AMERICAN VITRIFIED PRODUCTS CO.

(Successor to American Sewer Pipe Co.)

Incorporated in New Jersey, March 1, 1900, as the American Clay Manufacturing Co., which title was changed to the American Sewer Pipe Co., and to the present name in August, 1919. In August, 1919, the $7,000,000 capital stock of the American Sewer Pipe Co. was divided into $5,500,000 common ($50 par) and $2,000,000 preferred ($100 par) of the new company. Of the new capitalization, $3,500,000 common was issued in exchange for $7,000,000 stock of the American Sewer Pipe Co. and the balance held in treasury for conversion of the preferred. The $1,750,000 was sold for cash to liquidate the funded debt of the old company's subsidiary. Company manufactures vitrified clay products. Controls the American Sewer Pipe Co. of New York, Akron Sewer Pipe Co., Cleveland, Ohio, and the Michigan Sewer Pipe Co., Detroit, Mich. Company owns clay properties in Pennsylvania, West Virginia, Ohio, Indiana, and Michigan; and coal lands in Toronto, Lisbon, and Uhrichsville, Ohio, New Brighton, Pa., and New Cumberland, W. Va. Company operates 26 plants located at the following points: New Cumberland, W. Va.; New Brighton, Pa.; Brazil, Ind.; Grand Lodge and Jackson, Mich.; and Akron, Barberton, Columbus, East Liverpool, Lisbon, Toronto, and Uhrichsville, Ohio. Has distributing plants in New York, Cleveland, Ohio, and Detroit, Mich.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$2,000,000	$1,750,000
Common stock	Par 50.....	5,500,000	3,500,000

The preferred has priority as to assets at 110 and dividends; no bonds may be issued without consent of 67 per cent. of preferred; callable 110; exclusive voting power when 7 per cent. in dividends are defaulted. No common dividends when net quick assets are less than $100 per share, and net quick assets of $75 per share maintained for preferred; convertible into common, 2 shares common to 1 preferred; s. f. 15 per cent. of net earnings.

TRANSFER OFFICE, People's Savings & Trust Co., Pittsburgh, Pa.; American Exchange National Bank, New York; Registrar & Transfer Co., Jersey City, N. J. REGISTRAR OF STOCK, Equitable Trust Co., New York; People's National Bank, Pittsburgh Pa.; Registrar & Transfer Co., Jersey City, N. J.

DIVIDENDS—Payable January, April, July and October. Preferred stock of old company received dividends from 1904 to 1907, inclusive, at rate of 3 per cent. yearly; October 1907, ½ per cent.; January, 1908, ½ per cent., none thereafter until October, 1914, when ½ per cent. was received; 1915, ½ per cent.; 1916, 1 per cent.; 1917, 2 per cent. 1918, 2 per cent.; 1919, 2 per cent. Initial preferred dividend of successor company 1919 November 1st, 1¾ per cent.

OFFICERS—G. R. Hill, President; F. W. Walker, F. B. Theiss, Vice-Presidents A. S. McCombe, Secretary and Treasurer.

DIRECTORS—G. R. Hill, F. W. Walker, F. B. Theiss, A. S. McCombe, L. D. Brown W. B. Francy, Charles Currie, W. F. Dunspaugh.

MAIN OFFICE, 15 Broad Street, Newark, N. J. ANNUAL MEETING, second Thursday in January. LISTED, Pittsburgh Stock Exchange.

RANGE OF MARKET, Pittsburgh Stock Exchange, 1919—(common) High, 20 low, 14½.

AMERICAN WINDOW GLASS CO.

(Controlled by the American Window Glass Machine Co.)

Incorporated in Pennsylvania, July 31, 1899, acquiring about twenty companies, comprising about 85 per cent. of manufacturers of window glass in the United States. The plants are located at Jeannette, Monongahela City, Arnold, Kane, New Castle, and Bel Vernon, Pa., and Hartford City, Ind. The company also owns and operates the Western Pennsylvania Natural Gas Co., which supplies gas to its plants. The company leases the patent rights of the American Window Glass Machine Co. on a royalty basis.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$4,000,000	$4,000,000
Common stock	Par 100.....	13,000,000	13,000,000

Preferred stock has preference as to dividends, but not as to assets.

TRANSFER OFFICE, Colonial Trust Co., Pittsburgh, Pa. REGISTRAR OF STOCK Farmers' Deposit National Bank, Pittsburgh, Pa.

FUNDED DEBT

	Outstanding
First mtge. and collateral trust s. f. gold 6s, due Feb. 1, 1922.....	$524,000

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Dated Feb. 1, 1912. Authorized, $2,791,000. Interest Feb. and Aug. 1, at Pittsburgh, Pa.; coupon, $1,000; registerable as to principal. Registered, $1,000; redeemable as a whole or in part at par and interest on any interest date. Sinking fund—will retire bonds at or prior to maturity, payments annually, February 1st, since 1913, only out of net profits. No default if in any year company fails to pay same.

DIVIDENDS—Payable on the preferred, semi-anually, March 1st and Sept. 1st. The full 7 per cent. rate was paid on preferred in 1900, 1901 and 1902; in 1903 was reduced to 3½ per cent. and from that year until 1912, inclusive, dividends were passed. In 1913 full 7 per cent. was paid and in 1914, 37 per cent. of the accumulated dividends were paid, and in 1915 the balance of 43½ per cent. was paid, and the normal rate of 7 per cent. continued to date. Dividends on common were paid in 1901, 1½ per cent.; 1902, 6 per cent; 1903, 1½ per cent: and in 1919, 6 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Aug. 30th	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$6,500,156	$6,563,426	$3,010,980	$279,650	$2,731,330
1918	5,846,079	5,875,952	3,812,421	279,650	3,532,771
1917	4,932,893	5,011,769	3,166,450	279,650	2,886,800
1916	3,461,978	3,517,731	1,956,334	739,075	1,217,259
1915	2,053,453	2,167,587	1,111,321	1,957,550	*846,229
1914	1,864,101	1,898,140	734,752	1,080,000	*345,248
1913	2,035,623	2,055,369	830,429	.....	830,429

* Deficit.

COMPARATIVE BALANCE SHEET—As of August 29th

Assets	1919	1918	Liabilities	1919	1918
Property & good will	$18,554,599	$18,210,238	Preferred stock	$ 4,000,000	$ 4,000,000
Investments	71,059	300,514	Common stock	13,000,000	13,000,000
Treasury stock	5,000	.....	First mtge. bonds	804,000	1,084,000
Liberty bonds	904,650	.....	Accounts payable	624,281	737,338
Discount on bonds	103,548	140,288	Emp. sub. to Lib. bds.	135,540	.....
Cash, notes & acc. rec.	4,747,677	2,249,266	Int. & taxes accrued	1,451,250	.....
Inventories	1,851,037	1,522,280	Inventory adjust	.....	9,474
Prepaid items	59,205	193,538	Pref. divs. payable	140,000	.....
			Royalties payable	272,790	819,962
			Res. for depreciation	1,705,706	709,413
			Reserve for doubtful accts.	16,793	21,482
			P. & L. surplus	4,146,416	2,234,455
Total	$26,296,776	$22,616,124	Total	$26,296,776	$22,616,124

OFFICERS—Wm. L. Monro, President; A. E. Braun, Vice-President; W. A. Esselstyn, Treasurer; R. M. Speer, Secretary and Assistant Treasurer, Pittsburgh, Pa.

DIRECTORS—Wm. L. Monro, A. E. Braun, J. D. Callery, Geo. C. Moore, H. N. Van Voorhis, Geo. M. McCandless, Pittsburgh, Pa.; T. F. Hart, Dallas, Texas.

MAIN OFFICE, Farmers Bank Bldg., Pittsburgh, Pa. ANNUAL MEETING, third Tuesday in October, at Pittsburgh. LISTED, Pittsburgh Stock Exchange.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	105	101	110	107	123	116	70	61½	15
	Low	100	97	100	100	89⅞	69¼	37½	10	10

AMERICAN WHOLESALE CORPORATION

Incorporated in Maryland June, 1919, taking over the business established by Jacob Epstein in 1881, as a mail-order house. Present company carries on a regular mail-order business. Owns several factories in Baltimore, Md., and a catalogue printing establishment.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$9,000,000	$8,500,000
Common stock	No par value (shares)	150,000	90,000

Preferred stock has priority as to assets and dividends. Callable in whole or part on any dividend date on 90 days' notice at $110 per share and accrued dividends.

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TRANSFER OFFICE, Central-Union Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—Payable January, April, July and October 1st. An initial dividend of 1¾ per cent was paid on preferred stock July 1, 1919, and that rate has been paid regularly each quarter since. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Net Income	Preferred Dividends	Surplus for Year
1919	$25,577,845	$2,928,612	$297,500	$2,631,112
1918	24,502,376	*3,501,341	.....	3,501,341
1917	23,700,722	*2,600,748	.....	2,600,748

* Before deducting Federal taxes.

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant, building and equipment, $3,024,428; investments in affiliated companies, $188,630; sundry investments, $81,844; Liberty bonds, $23,900; inventories, $6,723,251; cash, $1,181,648; accounts receivable, $8,186,347; notes receivable, $185,768; advances, $227,441; deferred charges, $101,851. Total, $19,925,108.

LIABILITIES—Preferred stock, $8,500,000; common stock, $3,928,392; purchase money obligations, $1,300,500; notes payable, $2,300,000; deposit accounts, $510,111; accounts payable, $1,316,493; foreign acceptances, $16,736; accrued interest, $32,888; Federal taxes (estimated), $1,341,954; P. & L. surplus, $678,034. Total, $19,925,108.

OFFICERS—J. Epstein, President; A. Ray Katz, S. Lansburgh, Vice-Presidents; Abraham I. Weinberg, Treasurer and Assistant Secretary; N. Epstein, Secretary and Assistant Treasurer.

DIRECTORS—J. Epstein, A. Ray Katz, S. Lansburgh, Abraham I. Weinberg, N. Epstein.

MAIN OFFICE, Baltimore, Md.

AMERICAN WOOLEN CO.

Incorporated in Massachusetts, February 15, 1916, as a reincorporation of the American Woolen Co., formed in New Jersey, March 29, 1899. The company acquired the following: Pioneer Mills and Waverly Mills, Pittsfield, Me.; Newport Woolen Mills, Newport, Me.; Woolen Mill, Foxcroft, Me.; Ayer Mills, Lawrence, Mass.; National and Providence Worsted Mills, Providence, R. I.; Globe Woolen Mills, Utica, N. Y.; Bradford Mills, Louisville, Ky.; and Oakland Mills. During 1917 the American Woolen Products Co. was organized to take over the company's foreign business, and during 1919, the company formed the Homestead Association, Inc. Company owns more than 50 mills in the eastern United States, distributed as follows: Fourteen mills in Maine, 17 in Massachusetts, three in New Hampshire, one in Vermont, five in Rhode Island, two in Connecticut, two in New York, and one in Kentucky. These mills cover over 700 acres of land and contain more than 10,000,000 square feet of floor space.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$40,000,000	$40,000,000
Common stock	Par 100	20,000,000	20,000,000

The preferred has priority as to assets and dividends.

TRANSFER OFFICE, Guaranty Trust Co., New York, and Old Colony Trust Co., Boston. REGISTRAR OF STOCK, Bankers' Trust Co., New York, and International Trust Co., Boston.

DIVIDENDS—Payable January, April, July and October 15th on preferred and common. The preferred has received dividends regularly since 1899. In 1916 the common received 3¾ per cent.; 1917 and 1918, 5 per cent. each; 1919, 5½ per cent. and 15 per cent. extra in Liberty bonds; 1920, January, 1¾ per cent. and April, 1¾ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1918	$12,324,084	$7,072,527	$2,800,000	$2,000,000	$2,272,527
1917	15,664,985	10,883,155	2,800,000	1,000,000	7,083,155
1916	8,210,761	5,863,819	2,800,000	1,000,000	2,063,819
1915	5,160,294	4,080,685	2,800,000	.....	1,280,685
1914	2,788,602	2,788,602	2,800,000	.....	11,398
1913	677,685	1,179,791	2,800,000	.....	3,979,791
1912	3,722,988	3,218,253	2,800,000	.....	418,253
1911	3,225,916	3,225,916	2,800,000	.....	425,916
1910	3,995,311	3,456,647	2,800,000	.....	656,647

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BALANCE SHEET—As of December 31, 1918—Latest available

ASSETS—Plant, investments, etc., $44,411,902; cash, $12,560,225; accounts receivable, $14,833,339; inventories, $37,521,106; U. S. govt. securities, $14,796,400. Total, $124,122,972.

LIABILITIES—Preferred stock, $40,000,000; common stock, $20,000,000; bank loans, $3,350,700; accounts payable (incl. reserve for taxes), $20,714,316; accrued dividends payable, $1,833,333; reserve for depreciation, $14,500,000, insurance reserve, $2,000,000; reserve for pension fund $2,000,000; P. & L. surplus, $19,724,623. Total, $124,122,972.

OFFICERS—W. M. Wood, President; Wm. M. Wood, Jr., A. G. Pierce, Jr., Parry C. Wiggins, Vice-Presidents; W. H. Dwelly, Secretary and Treasurer. Address, Boston, Mass.

DIRECTORS—W. M. Wood, Wm. M. Wood, Jr., Andover, Mass; H. P. Binney, W. H. Dwelly, Boston; A. G. Pierce, Jr., New Bedford, Mass.; G. L. Shepley, Providence, R. I.; Wheaton Kittredge, Brookline, Mass.

MAIN OFFICE, Shawmut Bank Bldg., Boston, Mass. CORPORATE OFFICE, Springfield, Mass. ANNUAL MEETING, first Tuesday in March at Jersey City, N. J. LISTED, New York and Boston Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	110¾	96¼	100	102	100	83	82	94½	96¼
	Low	94⅜	92	92	92	77¼	72½	74	79	85¼
Common:	High	169½	60⅞	58¾	58⅜	57½	20⅞	23⅛	31	36½
	Low	45¼	44⅜	41	37	15¾	12	14½	18	25½

See Addenda.

AMERICAN WRITING PAPER CO.

Incorporated in New Jersey, June 30, 1899, for the manufacture of writing paper of all grades. Purchased outright the businesses of the following companies: Albion Paper Co., Beebe & Holbrooke Co., Connecticut River Paper Co., Crocker Manufacturing Co., George E. Dickinson Paper Co., Esleeck Paper Co., George C. Gill Paper Co., Holyoke Paper Co., Linden Paper Co., Massasoit Paper Manufacturing Co., Nonotuck Paper Co., Norman Paper Co., Parsons Paper Co. No. 1, Riverside Paper Co., and Wauregan Paper Co., all located in Holyoke, Mass.; Chester Paper Co., Huntington, Mass.; Eaton, May & Robbins Paper Co., G. K. Baird Paper Co., both of Lee, and Hurlbut Paper Manufacturing Co., of South Lee, Mass.; Agawam Paper Co., Mittineague, Mass.; Springdale Paper Co., Springfield, Mass.; Oakland Paper Co., Manchester, Conn.; Platner & Porter Paper Co., Unionville, Conn.; Windsor Paper Co., Windsor Locks, Conn.; Harding Paper Co., Franklin, Ohio; Shattuck & Babcock Co., De Pere, Wis.; Hurlbut Stationery Co., Pittsfield, Mass., and the Syms & Dudley Paper Co., Watervliet, Conn., both since then sold. In 1909, bought the Hartford Manufacturing Co., Hartford, Conn., and operated as an envelope factory. Organization centralized. Water and steam power in the mills is equal to 35,280 h. p., and have a daily capacity of 350 tons high-grade writing and book papers.

CAPITALIZATION:		Authorized	Outstanding
Preferred Stock, 7% cum	Par $100	$12,500,000	$12,500,000
Common stock	Par 100	9,500,000	9,500,000

Preferred stock has preference as to assets and dividends, and has equal voting power with common.

TRANSFER OFFICE, Corporation Trust Co., Jersey City, N. J., and Central-Union Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York City.

FUNDED DEBT

	Outstanding
First mortgage 7%-6% bonds due Jan. 1, 1939	$12,000,000

Dated January 1, 1919. Authorized, $12,000,000. Interest January and July 1st, at New York and Boston. Interest at 7 per cent. from Jan. 1, 1919 to Jan. 1, 1921, and thereafter at 6 per cent. Sinking fund provides for annual payment of 1 per cent. of outstanding bonds; and in addition 25 per cent. of yearly net surplus, after depreciation, charges, etc., until the outstanding amount is reduced to $10,000,000, and, thereafter 15 per cent. of the yearly net surplus so long as any bonds are outstanding. Redeemable on any interest date before maturity at 105 and interest. Interest paid without deduction for normal Federal income taxes up to 2 per cent.

DIVIDENDS—Preferred dividends have been paid as follows: 1908, 2 per cent.; 1909, 1 per cent.; 1910, 1911, and 1912, each 2 per cent.; 1913, 1 per cent. No payments since. Accumulated preferred stock dividends to Jan. 1, 1920, 133 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919.....	$16,939,649	$1,426,681	$1,790,192	$ 435,996	$	$ 435,096
1918.....	21,327,777	2,621,350	2,892,570	1,252,629	.....	1,252,629
1917.....	15,019,564	1,298,477	1,492,929	150,287	.....	150,287
1916.....	.....	3,413,697	3,550,878	2,524,378	.....	2,524,378
1915.....	.....	735,770	823,044	*126,956	.....	*126,956
1914.....	.....	597,922	841,690	*108,310	.....	*108,310
1913.....	.....	614,867	720,810	*229,190	.....	*229,190
1912.....	.....	1,183,370	1,295,257	345,257	249,610	95,647
1911.....	.....	1,087,888	1,213,323	263,323	249,564	13,759
1910.....	.....	1,047,675	1,175,267	225,267	249,910	*24,643

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$15,320,268	$15,633,536	Preferred stock	$12,500,000	$12,500,000
Good will, trademarks, etc.	18,010,150	18,010,150	Common stock.....	9,500,000	9,500,000
Treas. securities	.....	65,810	Funded debt	9,295,000	11,000,000
Sinking funds	.....	120,346	Notes payable	840,000	840,000
Cash	1,254,214	1,053,748	Trade acceptances ..	275,843	529,772
Accounts receivable..	2,765,358	2,522,008	Accounts payable ..	1,802,703	1,320,016
Advances	4,002	.....	Accrued wages and taxes	111,886	128,258
Inventories	5,565,690	5,469,701	Reserves	22,114	185,014
Investments	122,965	33,555	Sinking funding res.	.....	623,627
Deferred charges ...	76,735	77,840	Bond purch. acct....	2,186,913	.....
			P. & L. surplus.....	6,620,616	6,403,146
Total	$43,155,074	$43,029,833	Total	$43,155,074	$43,029,833

OFFICERS—Geo. A. Galliver, President, Holyoke, Mass.; Henry Evans, Vice-President, New York City; R. R. Campbell, Vice-President; John T. Wolohan, Vice-President; B. E. Hutchinson, Treasurer; W. F. Wharfield, Assistant Treasurer; E. S. Smith, 2d Assistant Treasurer; P. R. Browne, Comptroller; M. N. Slotnick, Secretary, Holyoke, Mass.; L. E. Loke, Assistant Secretary, New York City.

DIRECTORS—Walter T. Rosen, Wm. Mason Smith, Otto Marx, H. B. Lake, 25 Broad St., New York City; W. C. Loree, 32 Nassau St., New York City; F. M. Tait, 54 Wall St., New York City; George C. Lee, 44 State St., Boston, Mass.; J. K. Branch, M. E. Marcuse, Richmond, Va.; George A. Galliver, 243 Linden St., Holyoke, Mass.; T. A. Jones, Franklin, O.; C. J. Schmidlapp, 57 Broadway, New York City; Henry Evans, 80 Maiden Lane, New York City; Edwin Packard, 241 Henry St, Brooklyn, New York; Ridley Watts, 44 Leonard St., New York City.

MAIN OFFICE, Holyoke, Mass. CORPORATE OFFICE, Jersey City, N. J. ANNUAL MEETING, fourth Tuesday in February at Jersey City, N. J. LISTED, Preferred stock only, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	69	39⅜	54⅛	76¼	15	17¾	32¼	41⅛	34⅛
	Low	27⅝	20¼	17	11	5	10	11⅞	25¼	24⅛

AMERICAN ZINC, LEAD & SMELTING CO.

Incorporated in Maine January 26, 1899, with a perpetual charter to develop mineral lands, engage in milling and smelting of zinc and lead ores. Company controls the Wisconsin Zinc Co., American Zinc Ore Separating Co., American Zinc Co. of Tennessee, American Zinc Co. of Illinois, American Ballast Co., Granby Co. of Maine, and Granby Mining & Smelting Co. Acquired an interest in the Carson Hill Gold Mines, Inc. Company owns extensive mining lands in Missouri, Illinois, Tennessee, and Wisconsin. Operates a zinc smelter in the gas fields of Kansas; a smelter at Hillsboro, Ill., and one at East St. Louis, with a combined annual capacity of over 102,000 tons concentrates. On the Wisconsin properties the company operates three mills with a combined capacity of 1,300 tons per day, and a plant to treat low-grade ores, treating 200 tons of ore per day. During 1917 company became a licensee of the Minerals Separation Co., and through the American Zinc Ore Separating Co. owns certain patents for separation of zinc ores.

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CAPITALIZATION:		Authorized	Outstanding
Preferred stock, $6 annually, cum	Par $25	$2,500,000	$2,414,000
Common stock	Par 25	5,000,000	4,828,000

Preferred has priority as to assets at $100 and dividends; callable at $100 per share and dividends; no voting power on increase of common stock; no mortgage may be created and no increase in preferred without a majority vote of both classes of stock outstanding.

TRANSFER OFFICE, Company's office, Boston, Mass.; Guaranty Trust Co., New York.
REGISTRAR OF STOCK, First National Bank, Boston; Bankers' Trust Co., New York.

FUNDED DEBT

	Outstanding
Granby Mining & Smelting Co., first mtge. 5s, due June 1, 1926, J. & D.	$1,632,100

Dated June 5, 1916. Authorized, $2,000,000; interest at Northern Trust Co., Chicago; coupon, $100, $1,000; principal registerable. Assumed by proprietary company; s. f. $100,000 annually since 1917. Normal income tax, 2 per cent, paid by company.

DIVIDENDS—Payable on preferred February, May, August and November 1st. In 1916 the preferred received 12 per cent.; 1917 to 1919, inclusive, 24 per cent. yearly; 1920, February 2d, 6 per cent. The common in 1899 received 6 per cent; 1900, 3 per cent.; 1901 to 1906, nil; 1907, 5 per cent.; 1908–1909, nil; 1910, 4 per cent.; 1911–1912, 8 per cent. yearly; 1913, 2 per cent.; 1914–1915, nil; 1916, 50 per cent. in preferred stock; 1917, 8 per cent.; 1918 and 1919, nil.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	‡Total Income	§Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$ 432,038	*$181,074	$482,037	$.....	*$663,111
1918	911,416	357,416	482,637	.....	*125,221
1917	1,780,164	921,070	483,238	386,240	51,592
1916	9,307,968	7,301,960	256,649	†2,414,000	2,331,319
1915	5,293,878	2,651,500	.....	.....	2,651,500
1914	186,158	65,693	.....	.....	65,693
1913	*91,656	*219,031	.....	85,600	*304,631
1912	400,300	296,633	.....	294,880	1,753
1911	408,252	185,170	.....	166,400	18,770
1910	300,319	183,885	.....	80,250	103,635

‡ After all operating costs, Federal taxes, and selling and other expenses.
* Deficit.
† Paid in preferred stock.
§ After depreciation and depletion.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$11,443,633	$11,552,060	Preferred stock	$ 2,414,000	$ 2,414,000
Investments	1,369,192	2,165,328	Common stock	4,828,000	4,828,000
Insurance fund	43,283	41,064	Bonded debt	1,632,100	1,782,500
Sinking fund	36,220	27,350	Accounts payable	541,066	330,232
Ore stocks	975,266	909,450	Interest accrued	6,800	7,427
Spelter, pig lead, etc.	496,938	429,470	Taxes accrued	33,163	55,112
Inventories	880,218	1,223,161	Drafts in transit	158,862	329,737
Cash	891,503	1,177,664	Insurance reserve	43,283	41,064
U.S. certs. of indebt.	1,500,000	.....	Res. for depreciation	5,065,029	4,847,964
Notes receivable	36,700	98,206	P. & L. surplus	3,695,152	4,421,721
Accounts receivable	658,340	1,099,206			
Deferred charges	86,163	159,798			
Advances to subsid.	.....	175,000			
Total	$18,417,455	$19,057,757	Total	$18,417,455	$19,057,757

OFFICERS—C. W. Baker, Chairman of Board; William A Ogg, President; L. A. Coolidge, Vice-President; C. A. Hight, Vice-President; P. E. Coyle, Vice-President, 50 Congress St., Boston, Mass.; W. F. Rossman, Vice-President, Pierce Bldg., St. Louis, Mo.; R. A. Wentworth, Vice-President; H. L. Smith, Vice-President and Comptroller; F. W. Batchelder, Secretary-Treasurer; M. A. Donovan, Assistant Secretary and Assistant Treasurer, all 55 Congress St., Boston; H. P. Sweetser, Clerk, 85 Exchange St., Portland, Me..

DIRECTORS—F. W. Batchelder, E. A. Clark, W. A. Ogg, 55 Congress St., Boston; C. W. Baker, 120 Broadway, New York; B. P. Bole, F. H. Goff, Cleveland, Ohio; E. P. Brown, L. A. Coolidge, 205 Lincoln St., Boston; W. H. Coolidge, C. A. Hight, 50 Congress

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St., Boston; H. S. Kimball, Woolworth Bldg., New York; J. N. Lovell, 8 Congress St., Boston; C. D. Spalding, G. L. Stone, 87 Milk St., Boston.

MAIN OFFICE, 55 Congress St., Boston, Mass. CORPORATE OFFICE, 85 Exchange St., Portland, Maine. ANNUAL MEETING, second Wednesday in April. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
*Preferred:	High	65	53¼	72½	87	....	....	....	....	....
	Low	40	38¾	39¾	59⅛	....	....	....	....	....
Common:	High	29	21⅜	41⅜	97⅞	72¼	21⅜	32⅞	35	30¾
	Low	11	11	10½	29⅜	16¼	12¼	15¼	24½	19¼

* Listed in June, 1916.

AMES HOLDEN McCREADY, (LTD.)

Incorporated in Canada, March 8, 1911, as a consolidation of the Ames Holden, Ltd., and James McCready Co., Ltd., both of Montreal, Quebec. During 1919 organized the Ames Holden Tire Co., and the Ames Holden Felt Co., both with plants at Kitchener, Ont. Company manufactures rubber, canvas, felt and leather footwear. Main plants at Montreal and St. Hyacinthe, Quebec, with a combined capacity of 10,000 pairs of shoes per day. Maintains branch sales offices at St. John, New Brunswick; Toronto, Ontario; Winnipeg, Manitoba; Edmonton, Alta; and Vancouver, B. C. During 1919 new branch distributing houses at Halifax, Regina, London, Saskatoon, Ottawa, Quebec, and Calgary.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$5,000,000	$2,500,000
Common stock .....Par 100	5,000,000	3,500,000

TRANSFER OFFICE, Eastern Trust Co., Montreal; Royal Trust Co., Toronto. REGISTRAR OF STOCK, Montreal Trust Co., Montreal and Toronto.

FUNDED DEBT

	Outstanding
First mtge. 6%, s. f., due April 1, 1941, A. & O.	$1,333,667
Dated April 1, 1911. Authorized, $1,500,000. Coupon, £500 or $486.66. Royal Trust Co., trustee; callable 106 and interest on or after April 1, 1921; annual s. f., 2 per cent. of all bonds issued.	
Second mtge. debenture 6s, due Aug. 1, 1921, F. & A.	375,000
Dated Aug. 1, 1916. Authorized, $1,000,000. Coupon, $1,000; callable at par.	

DIVIDENDS—Payable on preferred January, April, July and October 1st. The preferred received 7 per cent. per annum from date of organization to July 1, 1914; no dividends were paid from that date until July 1, 1919, when 1¾ per cent. was paid. In October, 1919, 1¾ per cent. was also paid, and that rate quarterly has continued, thus settling dividends in arrears to and including April, 1, 1915, considering the dividend paid April 1, 1920. Thus the company is five years, or 35 per cent., in arrears on preferred dividends to April 1, 1920.

CONDENSED INCOME ACCOUNT

Years Ended April 30th	Net Sales	‡Operating Income	§Net Income	Preferred Dividends	Surplus for Year
*1919	$4,269,368	$602,099	$307,401	$131,250	$176,151
†1919	6,229,274	632,764	323,321	.....	323,321
1918	.....	624,201	304,094	.....	304,094
1917	.....	720,243	197,304	.....	197,304

* For eight months, ended December 31, 1919.
† Year ended April 30, 1919.
‡ After production cost, general, selling and other expenses.
§ After depreciation, taxes and fixed charges.

BALANCE SHEET—As of December 31, 1919

ASSETS—Land, buildings and plants, $2,445,000; good will, patents, and trademarks, $3,825,060; investments, $18,870; cash, $62,409; accounts receivable, $511,009; due from bonds sold, $228,750; due from associated companies, $14,658; notes and drafts receivable, $41,789; inventories, $4,004,409; prepaid expenses, $215,563. Total. $11,367,518.

LIABILITIES—Preferred stock, $2,500,000; common stock, $3,500,000; funded debt, $1,708,667; bank loans, $1,410,000; bills payable, $194,762; accounts payable, $681,863; due to associated companies, $108,595; bond interest accrued, $29,380; accrued pay rolls, etc., $50,887; preferred dividend payable, $43,750; reserves, $147,260; P. & L. surplus, $992,354. Total, $11,367,518.

OFFICERS—D. Lorne McGibbon, Chairman of Board; T. H. Rieder, President; Si

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Thomas Tait, Vice-President; Hugo Wellein, Treasurer; S. J. Le Huray, Secretary; C. W. Voelker, Assistant Secretary-Treasurer, 1221 Mt. Royal Ave. E., Montreal, Quebec.

DIRECTORS—D. Lorne McGibbon, S. J. LeHuray, both of 260 St. James St., Montreal; T. H. Rieder, T. H. Lane, Hugo Wellein, W. B. Wiegand, 1221 Mt. Royal Ave. E., Montreal; W. A. Black, Montreal; Sir Thomas Tait, 342 Sherbrooke St. W., Montreal; Hon. Wallace Nesbitt, K. C., Wm. Mulock, Dom. Bank Bldg.; Walter T. Barrie, Kitchener, Ont.; Hon. Nathaniel Curry, Hon. C. P. Beaubien, K. C., Montreal; Major L. L. Anthes, Toronto; Lt. Col. C. W. MacLean, 176 Lakeshore Road, Pointe Claire, Quebec.

MAIN OFFICE AND CORPORATE OFFICE, 1221 Mt. Royal Ave. E., Montreal, Que. ANNUAL MEETING, fourth Thursday in March. LISTED, Montreal and Toronto Stock Exchanges.

AMOSKEAG MANUFACTURING CO.

A voluntary association formed in New Hampshire, September 29, 1911, to succeed a company of the same name, formed in New Hampshire in 1831. During 1906 the Amory Manufacturing Co., and the Manchester Mills were acquired. Company manufactures ginghams, denims, tickings and women's worsted dress goods. The mills of the company are at Manchester, N. H., and all equipped with 600,000 cotton and 60,000 worsted spindles, 21,500 cotton looms, and 1,700 worsted looms.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, $4.50 cum. (no par).....(shares).....	115,200	(shares) 115,200
Common stock .....(no par).....(shares).....	172,800	(shares) 172,800

The preferred has priority as to assets and dividends.

TRANSFER OFFICE, Old Colony Trust Co., Boston. REGISTRAR OF STOCK, American Trust Co., Boston.

DIVIDENDS—Payable on preferred, February and August 1st. Common February, May, August and November 1st. The preferred has received full dividends regularly since 1912. The common 1912 to 1917, inclusive, $3.00 per share yearly; 1918, $3.25; 1919, $4.50; 1920, February, $1.25.

CONDENSED INCOME ACCOUNT

Years Ended May 31st	Sales	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$44,015,912	$37,124,479	$7,944,944	$518,400	$648,000	$6,778,544
1918.....	49,458,082	5,535,125	5,052,681	518,400	518,400	4,015,881
1917.....	30,439,215	869,843	1,333,610	518,400	518,400	296,810
1916.....	20,684,294	1,329,653	1,179,181	518,400	518,400	142,381
1915.....	19,124,682	1,267,739	1,079,413	518,400	518,400	42,613

COMPARATIVE BALANCE SHEET—As of May 31st

Assets	1919	1918	Liabilities	1919	1918
Real est. & mach....	$ 3,000,000	$ 3,000,000	Reserves & P. & L. surplus	$37,480,000	$22,902,228
Inventories, cash receivables, etc.	37,162,531	20,417,359	Accts. payable	2,682,522	515,131
Total	$40,162,531	$23,417,359	Total	$40,162,531	$23,417,359

OFFICERS—George Wigglesworth, President; F. C. Dumaine, Treasurer, Boston; H. F. Straw, Secretary, Manchester, N. H.

TRUSTEES—C. F. Adams, T. Jefferson Coolidge, C. E. Cotting, A. W. Sulloway, F. C. Dumaine, G. P. Gardner, Robert Winsor, George Wigglesworth, Boston; F. P. Carpenter, Manchester, N. H.; G. L. Stone, Philip Dexter, Wm. Amory, Boston.

MAIN OFFICE, Boston, Mass. ANNUAL MEETING, first Wednesday in October. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	84½	85	97½	101¼	101	100¼	100	105	100½
	Low	78½	76	75	98	97½	97¾	92¼	90¼	99
Common:	High	152	92	74	79	67	67	75	84	81
	Low	79	60½	60	66	59⅛	58½	59	75	77½

ANACONDA COPPER MINING CO.

Incorporated in Montana, June 18, 1895, with a charter for 40 years, as successor to the Anaconda Mining Co. In 1910 company merged with it various companies operating at Butte, Mont., including the Alice Gold & Silver Mining Co., Big Blackfoot Lumber Co., Boston & Montana Consolidated Copper & Silver Mining Co., Butte & Boston Consolidated

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Mining Co., Diamond Coal & Coke Co., Parrot Silver & Copper Co., Red Metal Mining and the Washoe Copper Co. Later acquired the Clark Montana Realty Co., Colusia-Parrot Mining & Smelting Co., Original Consolidated Mining Co., International Smelting & Refining Co., by exchange of 3.3 shares of stock of Anaconda Copper Mining Company for each share of stock of International Smelting & Refining Co., International Smelting Co., Tooele Valley Railroad, Lead Refinery, East Chicago, and Raritan Copper Refinery in New Jersey; United Metals Selling Co., Pilot Butte Co., Walker Mining Co., Plumas County, Calif. Company has interests in Greene Cananea Copper Co., Butte Copper & Zinc Co., Inspiration Consolidated Co., and Arizona Oil Co. The Andes Copper Co. was formed in 1916 as a holding company for the Chilean properties of the company, including the Potrerillos Railway Co.

The Amalgamated Copper Co. owned a great portion of the stocks of the companies acquired by the Anaconda Copper Mining Co., and in June, 1915, The Amalgamated Copper Co. disposed of its holdings of stocks of various concerns to the Anaconda Copper Co., and owned 3,327,937 shares of the Aanaconda Company's stock of the par value of $25 per share, amounting to $83,198,425. On June 7, 1915, the Amalgamated Co.'s stockholders unanimously voted to wind up and dissolve the company. As a preliminary step thereto $6,254,475 of the Anaconda stock held by the Amalgamated had been offered to the Amalgamated stockholders of record May 17, 1915, for subscription at par ($25) to the extent of 1 share of Anaconda for each 6 shares of Amalgamated stock held by them, payments to be made on or before June 5, 1915. The last dividend paid upon the Amalgamated Copper Co.'s stock was $1 per share, made payable August 30, 1915. The transfer books of the Amalgamated Copper Co. also closed finally on July 31, 1915, for the distribution of assets under the plan of dissolution. Amalgamated stockholders of record on that date received one share of Anaconda Copper stock (par $50) for each share of Amalgamated, together with a final cash distribution of $3.77 on each share of Amalgamated stock, the exchange and distribution being effected commencing August 30, 1915.

Company owns and leases mineral properties in the various mining districts of Montana; Plumas County, Calif.; Sonora, Mexico; and in Chile, South America. Company has a large smelting plant at Anaconda, Mont.; Tooele, Utah; Globe, Arizona; and refineries at East Chicago and Perth Amboy.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	(Par $50)	$150,000,000	$116,562,500

The par value was changed from $25 to $50 on July 25, 1915.

TRANSFER OFFICE, National City Bank, New York, and Kidder, Peabody & Co., New York. REGISTRAR OF STOCK, Bankers' Trust Co., New York, and National Shawmut Bank, Boston.

FUNDED DEBT

	Outstanding
10-year series "A" secured 6s, due January 1, 1929, J. & J.	$25,000,000

Dated January 1, 1919. Authorized, $50,000,000. Coupon, $1,000; principal registerable. No mtge. may be placed prior in lien to these bonds. Company pays normal income tax, 2 per cent.

DIVIDENDS—Payable February 24th, May and August 26th, November 25th. 1900 and 1901, 13 per cent. yearly; 1902 to 1904, 4 per cent. yearly; 1905, 11½ per cent.; 1906, 23 per cent; 1907, 21 per cent.; 1908 to 1911, 8 per cent. yearly; 1912, 9 per cent.; 1913, 12 per cent.; 1914, 10 per cent.; 1915, 8 per cent.; 1916, 14 per cent.; 1917, 17 per cent., including Red Cross, 1 per cent.: 1918, 16 per cent; 1919, 9 per cent.; 1920, February and May, 2 per cent. each quarter.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
†1918	$119,753,535	$24,716,073	$27,583,582	$26,907,055	$17,484,375	$ 9,422,680
†1917	123,238,568	37,498,380	40,247,463	39,721,188	19,815,625	19,905,563
†1916	110,964,242	56,542,337	58,892,979	57,941,834	17,484,375	40,457,459
†1915	68,256,381	17,493,687	17,680,040	16,695,807	9,325,000	7,370,807
1914	37,130,550	6,282,791	9,198,420	8,789,588	9,077,500	*287,912
1913	44,433,856	10,632,116	11,323,499	11,323,499	12,997,500	*1,674,001
1912	51,830,107	15,260,159	15,856,335	15,856,335	10,831,250	5,025,585
1911	38,971,123	7,739,868	8,316,063	8,043,720	8,608,750	*565,030
1910	30,998,059	5,204,570	5,861,133	5,720,903	6,930,000	*1,209,097

* Deficit.

† Including subsidiary companies owned.

PRODUCTION—Copper (lbs.) 1919, 150,902,000; 1918, 297,834,000; 1917, 255,777,792; 1916, 336,900,000; 1915, 229,200,000.

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BALANCE SHEET—As of December, 31, 1918
(Latest available)

ASSETS—Mines and other property, $74,886,252; plant and equipment, $56,416,775; timber lands, $5,328,362; investments in sundry companies, $28,592,856; expenses, materials and supplies, $12,121,614; merchandise for sale, $1,290,520; materials in process and on hand, $27,865,266; accounts receivable and cash, $30,702,053. Total, $237,203,698.

LIABILITIES—Capital stock, $116,562,500; accounts and wages payable, and taxes accrued, $35,435,357; dividends payable, $3,496,875; reserve for depreciation, $15,476,482; P. & L. surplus, $66,232,484. Total, $237,203,698.

OFFICERS—John D. Ryan, Chairman; C. F. Kelley, President; Benjamin B. Thayer, Vice-President; A. H. Melin, Secretary and Treasurer; R. D. Cole, Assistant Secretary, Butte; D. B. Hennessy, Assistant Treasurer, New York.

DIRECTORS—Nicholas F. Brady, George H. Church, J. Horace Harding, C. F. Kelley, Andrew J. Miller, William Rockefeller, John D. Ryan, Benjamin B. Thayer, H. H. Rogers. Address of all, New York.

MAIN OFFICE, Anaconda, Montana. NEW YORK OFFICE, 42 Broadway. ANNUAL MEETING, third Wednesday in May, at Anaconda. LISTED, New York, Boston, and London Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	77⅞	x74¼	87	105⅜	†91⅝	38¼	42½	48	41⅛
	Low	54⅜	59	51⅛	77	†65¼	24¼	30⅞	34	29

x Extra dividends.

† On July 25, 1915, par value was changed from $25 to $50. The high on old par value prior to change was $39, and the low, 24¼.

See Addenda.

ANGLO-AMERICAN OIL CO., LTD.

Incorporated in England in 1888, as the sole distributor of the products of the Standard Oil Co. of New Jersey, in Great Britain. Until 1911 company was controlled by the Standard Oil Co. which held £999,700 of its £1,000,000 stock, outstanding at that time. After the dissolution of the Standard Oil Co. of New Jersey, these shares were distributed as a dividend to the shareholders of the Standard Oil Co. of New Jersey, share for share. Company sells refined petroleum products. Owns extensive storage facilities, tank motor trucks, 1,200 railway tank cars, large fleet of tank steamers, and other transportation facilities.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par £1	£3,000,000	£3,000,000

Scrip certificates were issued in lieu of new stock prior to change in British war regulation.

TRANSFER OFFICE, Company's office, London, S. W., England. REGISTRAR OF STOCK, New York office, Guaranty Trust Co., New York, for dividends.

FUNDED DEBT

	Outstanding
5-year 7½% s. f. gold notes, due April 1, 1925, A. & O. 1	$15,000,000

Dated April 1, 1920. Authorized, $15,000,000. Coupon, $1,000, $500; principal registerable; C. & R. interchangeable; redeemable any interest date as a whole or in part at company's option, or for s. f. at par and interest, plus a premium of 1 per cent. each year or portion, to maturity; Guaranty Trust Co., New York, trustee; interest at J. P. Morgan & Co., New York.

DIVIDENDS—Payable January and July 15th. In 1912, 20 per cent; 1913, 25 per cent., and 100 per cent. stock; 1914 to 1916, inclusive, 20 per cent.; 1917, 25 per cent.; 1918, 30 per cent.; 1919, 30 per cent.; 1920, January quarter, 56 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends	Surplus for Year
1918	£1,582,313	£1,039,711	£900,000	£139,711
1917	1,396,730	803,942	750,000	53,942
1916	1,122,979	604,891	500,000	104,891

BALANCE SHEET—As of December 31, 1918

ASSETS—Freehold land, £174,701; construction and equipment, £593,895; steamships, barges, tugs, £1,071,422; investments, £1,906,473; accounts receivable, £2,634,270; inventories, £3,922,892; cash, £1,139,554. Total, £11,443,207.

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LIABILITIES—Capital stock, £2,935,655; sundry creditors and accounts payable, £4,132,174; dividends payable, £478,922; capital reserve, £538,002; reserve accounts, £1,891,408; P. & L. surplus, £1,467,046. Total, £11,443,207.

OFFICERS—F. E. Powell, Chairman; James Hamilton, Vice-Chairman; A. H. Hewett, Secretary; Chas. E. Dudley, Director. All of London, Eng.

DIRECTORS—F. E. Powell, Jas. Hamilton, W. P. MacKendrick, C. E. Dudley.

MAIN OFFICE, 36 Queen Anne's Gate, Westminster, London, S.W. 1. ANNUAL MEETING, last Wednesday in June.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	37	18½	21	18	19¾	18¾	27	26
	Low	16½	11¼	15¼	14½	13⅝	9	16	7

ARIZONA COMMERCIAL MINING CO.

Incorporated in Maine in 1912 as a reorganization of the Arizona Commercial Copper Co. The company's property is located near Globe, Arizona, comprising 8 claims and a smelter, together with a railroad 5 miles in length, connecting its property with the Arizona Eastern R. R. Co., controlled by Southern Pacific Co.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$1,500,000	$1,325,000

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, Federal Trust Co., Boston.

DIVIDENDS—Payable January 31st, April 30th, July 31st, and October 31st. In 1916, 50 cents per share; 1917, $1.60; 1918, $2.00. Nothing paid since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Ore Sales	Operating Income	Net Income	Dividends	Surplus for Year
1919	$1,244,714	$113,246	$ 60,521	$.....	$ 60,521
1918	862,307	113,246	113,246	530,000	*416,754
1917	805,735	291,177	†303,964	424,000	*120,036
1916	876,483	476,885	†488,748	132,500	356,248
1915	439,413	180,481	180,481	.....	180,481

* Deficit.

† Including income from outside sources.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, plant and equipment, $3,902,990; cash and marketable securities, $298,932; accounts receivable, $3,117; supplies, $47,410; ore shipments unpaid, $556,210. Total, $4,808,659.

LIABILITIES—Capital stock, $1,325,000; accounts payable and accrued taxes, $138,728; advances, $365,485; depreciation reserve, $111,758; depletion reserve, $365,485; P. & L. surplus, $2,372,979. Total, $4,808,659.

OFFICERS—Charles S. Smith, President; Harry M. Stonemetz, Vice-President; Charles H. Altmiller, Treasurer and Assistant Secretary, Boston, Mass.; W. M. Bradley, Secretary, Portland, Me.

DIRECTORS—Charles H. Altmiller, William E. Chandler, Edward S. Goulston, George T. Rice, Charles S. Smith, Harry M. Stonemetz, Boston, Mass.; William M. Bradley, Portland, Me.

TREASURER'S OFFICE, 50 Congress St., Boston, Mass. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, second Wednesday in April, at Portland. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	18	16½	15¼	18	9½	6⅛	5½	6⅞
	Low	10¾	11	8½	7⅝	3¼	2½	2¼	2

ARMOUR & CO.

Incorporated in Illinois, April 7, 1900, with a charter for 99 years, acquiring Armour & Co., established in 1860 by Philip Armour. Company owns the Armour & Co. of New Jersey, Armour Packing Co.; Armour Car lines, a consolidation of the Armour Refrigerator Lines; Armour's Stock Express, Armour Tank Line, Fruit Growers' Express, and

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Tropical Refrigerator Express; Armour Fertilizer Co., Armour Grain Co., Kentucky Cold Storage Co., Armour Leather Co., and an interest in the Jeffries Lumber Co., Jeffries, La. Properties of company comprise packing houses in New York, Chicago, Indianapolis, St. Louis, Kansas City, St. Joseph, East St. Louis, South Omaha, Sioux City, South St. Paul, Fort Worth, Spokane, and other cities in the United States; tanneries in Pennsylvania; glue, soap, curled hair and sand-paper works, and other establishments. Company also has agencies and branch establishments for the distribution and sale of its products in many cities, and owns valuable trademarks covering the different classes of its products, which include many well known specialties in meats and foodstuffs, and other classes of goods.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 60,000,000	$ 28,390,600
Common stock	Par 100	150,000,000	100,000,000

The preferred has priority as to assets and dividends, and is redeemable at 115 and dividends.

TRANSFER OFFICE, Preferred, Continental & Commercial Savings Bank, Chicago; Bankers' Trust Co., New York; for common, Farmers' Loan & Trust Co., New York.

REGISTRAR OF STOCK, Preferred, Illinois Trust & Savings Bank, Chicago, and Guaranty Trust Co., New York; for common, Farmers' Loan & Trust Co., New York.

Funded Debt

	Outstanding
Real est., first mtge., 4½s, due June 1, 1939, J. & D. 1	$50,000,000

Dated June 1, 1909. Authorized, $50,000,000. Coupon, $1,000, $500; principal registerable, or fully registerable. Registered, $1,000, $500 and multiples; C. & R. interchangeable; redeemable as whole at 102½ and interest any interest date, 12 weeks' notice expiring June 1, 1914, and in lots of not less than 10 per cent. of bonds outstanding from Dec. 1, 1914, at 102½ and interest, any interest date on same notice.

Conv. debenture 6s, due $10,000,000 each June 15, 1919 to 1924, inclusive..... 31,609,400

Dated June 15, 1918. Authorized, $60,000,000. Coupon, $1,000, $500, $100; principal registerable; redeemable at par, any interest date, 60 days' notice. Convertible on and after Sept. 1, 1918, par for par into preferred.

DIVIDENDS—Payable on preferred January, April, July and October 1st; on common, annually, January 15th. The preferred has received regular dividends since its issue in 1918. The common in 1911 received 10 per cent. on old capital; 1912, nil; 1913 to 1915, 10 per cent. yearly; 1916, 2 per cent, and 400 per cent. stock dividend; 1917 to 1919, inclusive, 2 per cent. per annum.

Condensed Income Account

Years Ended	Sales	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common
Nov. 1, 1919	$1,038,000,000	*$19,068,739	$19,068,739	$14,306,507	$986,123	$2,000,000
Nov. 2, 1918	861,000,000	*18,738,387	18,738,387	15,247,838	7,719	2,000,000
Oct. 27, 1917	575,000,000	*23,533,985	23,533,985	21,293,563	.....	2,000,000
Oct. 28, 1916	525,000,000	*21,909,783	21,909,783	20,100,000	.....	2,000,000
Oct. 30, 1915	425,000,000	9,951,579	12,346,301	11,000,000	.....	2,000,000
Oct. 31, 1914	375,000,000	6,297,232	8,856,208	7,509,908	.....	2,000,000
Nov. 1, 1913	350,000,000	5,255,185	7,374,496	6,028,197	.....	2,000,000
Nov. 2, 1912	285,000,000	5,573,513	7,047,946	5,701,646	.....	2,000,000
Oct. 27, 1911	250,000,000	2,880,659	3,908,135	2,510,053	.....	2,000,000
Oct. 28, 1910	250,000,000	5,286,622	7,167,720	5,817,720	.....	2,000,000

* Including other income.

Year Ended	Surplus for Year
Nov. 1, 1919	$11,320,384
Nov. 2, 1918	13,240,119
Oct. 27, 1917	19,293,563
Oct. 28, 1916	18,100,100
Oct. 30, 1915	9,000,000
Oct. 31, 1914	5,509,908
Nov. 1, 1913	4,028,197
Nov. 2, 1912	3,701,646
Oct. 27, 1911	510,053
Oct. 28, 1910	3,817,720

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COMPARATIVE BALANCE SHEET

Assets	As of Nov. 1, 1919	As of Nov. 2, 1918	Liabilities	As of Nov. 1, 1919	As of Nov. 2, 1918
Lands, buildings, machy. & equip.	$ 88,386,602	$ 76,685,467	Preferred stock	$ 28,390,600	$ 3,725,400
Investment in allied cos.	55,626,867	43,061,671	Common stock	100,000,000	100,000,000
Car trust agreement	3,798,416	4,148,416	Bonds	50,000,000	50,000,000
Cash	25,635,855	24,751,772	Debentures	31,609,400	56,274,600
Accts. & bills rec.	142,473,226	91,053,093	Due allied cos.	30,739,591	.....
Invest. and Liberty Bonds	15,780,526	14,205,873	Bills payable	140,081,760	90,136,091
Inventories	159,108,151	150,380,068	Accts. payable	24,068,825	25,442,009
			Res. for interest and taxes	5,440,281	9,341,460
			P. & L. surplus	80,479,183	69,366,799
Total	$490,809,643	$404,286,359	Total	$490,809,643	$404,286,359

OFFICERS—J. Ogden Armour, President; Charles W. Armour, Arthur Meeker, Robert J. Dunham, A. W. Armour, G. B. Robbins, F. E. White, E. A. Valentine, L. H. Armour, P. D. Armour, Vice-Presidents; Frederick W. Croll, Vice-President and Treasurer; George W. Willetts, Secretary; Charles E. Hazard, Assistant Treasurer; Albert H. Willett, W. S. McArthur, Assistant Secretary.

DIRECTORS—J. Ogden Armour, A. Watson Armour, Frederick W. Croll, Robert J. Dunham, Arthur Meeker, George B. Robbins, F. Edson White, Charles W. Armour, Philip D. Armour, E. A. Valentine, L. H. Armour, F. W. Waddell, Everett Wilson.

MAIN OFFICE, 208 South La Salle St., Chicago, Ill. ANNUAL MEETING, third Wednesday in January. LISTED, Chicago Stock Exchange. Preferred stock only.

RANGE OF MARKET—Chicago Stock Exchange

		1919	1918
Preferred:	High	114½	104
	Low	98½	96½

ARMOUR LEATHER CO.

Incorporated in Delaware February 6, 1920, to acquire all the tanning and leather assets of Armour & Co., as follows: (a) The entire capital stock of companies engaged in tanning cattle hides; Badger State Tanning Co. of Wisconsin; Cappon & Bertsch Leather Co. of Michigan; Empire Tanning Co. of New York; J. K. Mosser Co. of Pennsylvania; J. K. Mosser Co. of West Virginia; Sylva Tanning Co. of Delaware. (b) Cut sole factory and sales stores at Boston, Mass.; also sales stores in New York and Chicago. (c) $1,730,000 (being 69.2 per cent.) common stock of the Eastern Leather Co. of Boston, Mass., which owns all of the capital stock of Winslow Bros. & Smith Co., operating three sheep skin tanneries located at Norwood and Peabody, Mass., and all of the capital stock of Winslow & Co., Inc., a wool merchandising company at Boston, Mass. The Eastern Leather Co. has $150,000 bonds outstanding, $3,000,000 7 per cent. non-voting preferred stock and $2,500,000 common stock; the latter not being owned by Armour & Co.

CAPITALIZATON:	Authorized	Outstanding
Preferred stock, 7% cum. (Par $100)	$25,000,000	$10,000,000
Common stock (Par 15)	15,000,000	*15,000,000
Founders' stock (No par value)	(Shares) 100,000	(Shares) †100,000

*$4,500,000 common stock to be reserved to be offered to employes and customers of the company.

† The founders' stock subscribed and paid for by Armour & Co. at $5 per share.

Preferred stock is callable, as a whole or in part, at the option of the company, at 115 and accrued dividends, and has preference as to assets and dividends, as well as equal voting power with the common stock.

In the event of liquidation, whether voluntary or involuntary, the common stock will be entitled to priority over the founders' stock then outstanding as follows: Until a distribution equal to the par value of $15 per share has been made on all common stock then outstanding, no distribution shall be made on the founders' stock, but after such distribution has been made there shall be paid on the founders' stock then outstanding a total amount equal to the total aggregate of the distribution made on all common stock then outstanding. Thereafter any remaining balance shall be divided, one-half to the holders of the common stock then outstanding and the other half to the holders of the founders' stock then outstanding.

The total founders' stock outstanding at the time shall be entitled to and shall receive

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a total amount of dividends equal to the aggregate amount of dividends paid upon the total common stock then outstanding, and said dividends on the founders' stock shall always be declared and paid at the same time or times as the dividends are declared and paid upon the common stock. But if, in any of the three fiscal years ending December 31, 1920, December 31, 1921, and December 31, 1922, earnings available for dividends are less than $4,000,000, then and in that event, during said three respective years, dividends, if any, are declared and paid, shall be declared and paid as follows:

The year ending December 31, 1920: If said earnings are less than $4,000,000 then no dividends may be paid on the founders' stock.

The year ending December 31, 1921: If said earnings are less than $4,000,000 the total dividends that may be paid on the total founders' stock then outstanding shall not aggregate over 50 per cent. of the total amount paid in dividends on the total common stock then outstanding.

The year ending December 31, 1922: If said earnings are less than $4,000,000 the total dividends that may be paid on the total founders' stock then outstanding shall not aggregate over 75 per cent. of the total amount paid in dividends on the total common stock then outstanding.

The voting power of each share of founders' stock is equal to the voting power of each ten shares of either the common or preferred stock.

The present issue of common stock or of the founders' stock shall not be increased without the consent of the holders at the time of at least two-thirds respectively of both the then outstanding common stock and founders' stock.

TRANSFER OFFICE, Continental and Commercial Trust and Savings Bank, Chicago, Ill. REGISTRAR OF STOCK, First Trust & Savings Bank, Chicago, Ill.

DIVIDENDS—Dividends on the preferred stock payable quarterly on the 1st of January, April, July and October.

CONSOLIDATED BALANCE SHEET—As of November 1, 1919

ASSETS—Land, buildings, machinery and equipment, $7,474,672; investment in common stock of Eastern Leather Co., $1,730,000; inventories, $25,624,058; accounts and bills receivable, $3,291,915; miscellaneous securities, $14,079; cash, $1,087,639; deferred charges, $251,763. Total, $39,474,125.

LIABILITIES—Preferred stock, $10,000,000; common stock, $15,000,000; founders' stock, $500,000; notes and drafts payable, $13,150,526; accounts payable and accrued liabilities, $823,598. Total, $39,474,125.

OFFICERS—Frank G. Allen, Chairman of Board, Boston, Mass.; Henry W. Boyd, President; M. C. Weimer, Vice-President, Chicago, Ill.; F. C. Von der Heide, Vice-President; Philip L. Reed, Vice-President, Boston, Mass.; M. P. Brennan, Vice-President, Olean, New York; James E. Hartwell, Treasurer; C. B. Eldridge, Secretary, Chicago, Ill.

DIRECTORS—Frank G. Allen, F. C. Von der Heide, Philip L. Reed, Boston, Mass.; Henry W. Boyd, M. C. Weimar, F. W. Croll, R. J. Dunham and F. Edson White, Chicago, Ill.; M. P. Brennan, Olean, N. Y

MAIN OFFICE, 173-175 North Franklin St, Chicago, Ill. NEW YORK OFFICE, 2 Jacob St. LISTED, Chicago Stock Exchange.

ARNOLD MINING CO.

Incorporated in Michigan in 1864. In 1898 the Copper Falls Mining Co., was consolidated with it. The company has a large mineral land property in Keweenaw County, Mich., and has done considerable development work, but its property is now inactive.

CAPITALIZATION:

Capital stock.....(Par $25).....Authorized, $2,500,000....Outstanding, $1,550,000

TRANSFER OFFICE, at company's office, Boston.

OFFICERS—Francis L. Maguire, President; John Brooks, Treasurer, Boston, Mass.

DIRECTORS—John Brooks, John E. FitzGerald, Francis L. Maguire, Edward F. Newton, Boston, Mass.; Wesley Clark, Michigan.

MAIN OFFICE, 78 Devonshire St., Boston, Mass. ANNUAL MEETING, second Tuesday in May at Boston, Mass. LISTED, Boston Stock Exchange.

ASBESTOS CORPORATION OF CANADA, LTD.

Incorporated in Canada April 20, 1912, succeeding the Amalgamated Asbestos Corporation, Ltd., which was reorganized, previously existing as a consolidation of the Kings' Asbestos Mines, Beaver Asbestos Co., The British-Canadian Asbestos Co., Limited, The Standard Asbestos Co., Limited, and Dominion Asbestos Co., Limited, as well as the property of R. T. Hooper at Black Lake, Province of Quebec. The properties and plants of company are in the Black Lake and Thetford Districts, Quebec, Canada.

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CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% non-cum.....(Par $100).....	$4,000,000	$4,000,000
Common stock .....(Par 100).....	3,000,000	3,000,000

The preferred has priority as to assets and dividends and participates with common after latter receives 5 per cent. dividends.

TRANSFER OFFICE, Royal Trust Co., Montreal. REGISTRAR OF STOCK, Montreal Trust Co., Montreal, and Bank of Scotland, London, England.

FUNDED DEBT

	Outstanding
1st mort. S. F., gold 5s, due July 1, 1942, J. and J. 1.....	$2,970,000

Dated July 1, 1912. Authorized, $5,000,000. Coupon, $100, $500, $1,000; callable at 105. S. F.: $30,000 annually, beginning Jan. 1, 1918, with 1 per cent. additional per annum for all bonds in excess of $3,000,000.

DIVIDENDS—Payable on preferred, January, April, July and October 1st. On preferred in 1917, 4 per cent.; 1918, 4¼ per cent.; January 15, 1919, 6 per cent.; 1920, January 15th, 2 per cent. On the common initial dividend of 1¼ per cent. January 15, 1919, 3¾ per cent. for the year; 1920, January, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$1,473,752	$1,573,317	$1,008,072	$240,000	$290,000	$1,478,072
1918.....	1,177,179	1,253,813	801,927	190,000	.....	611,927
1917.....	.....	563,070	253,790	160,000	.....	93,790
1916.....	.....	537,938	215,476	.....	.....	215,476
1915.....	.....	386,377	93,595	.....	.....	93,595

OFFICERS—W. G. Ross, President; William McMaster, Vice-President; J. T. McCallum, Secretary-Treasurer, Montreal.

DIRECTORS—W. G. Ross, Wm. McMaster, Thos. McDougall, C. W. Colby, Montreal; H. E. Mitchell, Philadelphia; Uzal H. McCarter, Newark, N. J.; H. J. Fuller, New York.

MAIN OFFICE, Montreal, Quebec. ANNUAL MEETING, last Wednesday in April. LISTED, Montreal Stock Exchange.

ASSOCIATED OIL CO.

Incorporated in California October 7, 1901, with a charter for 50 years. At various times company acquired the following companies: Alamo Oil Co., Amalgamated Oil Co., Associated Pipe Line Co., Associated Supply Co., Associated Water Co., Bakersfield Iron Works, California Coast Oil Co., The Coalinga Unity Oil Co., Commercial Petroleum Co., Pacific Crude Oil Co., Pantheon Oil Co., Pioneer Midway Oil Co. (Consolidated), Reward Oil Co., Recruit Oil Co., Rio Brave Oil Co., Shreeves Oil Co., Sterling Oil & Development Co., Sunset Monarch Oil Co., and West Coast Oil Co. Controls the following: Buell Rancho Oil Co., Columbian Oil Co., Federal Oil Co., Los Alamos Oil & Development Co., and Pleasant Valley Hotel.

During 1919 the company acquired 55.56 per cent. of the stock of the Reward Oil Co.; 51.14 per cent. of the stock of the New Hope Oil Co., and 61.25 per cent. of the stock of the Western Mineral Co., both controlling undeveloped acreage. Company produces, refines and transports oil. Owns over 44,632 acres in fee, and leases over 54,485 acres of oil lands in the various oil-producing districts of California; a pipe line over 280 miles long connecting the wells with the coast at San Francisco, and a machine shop at Bakersfield, Cal., for the manufacture of oil-well supplies. Company maintains distributing plants and agencies in cities along the Pacific Coast, Nevada and Arizona.

CAPITALIZATION:

Capital stock.....(Par $100).....Authorized, $40,000,000....Outstanding, $39,756,116

Southern Pacific Co. owned December 31, 1917, $20,069,000 of the capital stock.

TRANSFER OFFICE, Bankers Trust Co., New York; C. B. Smith, San Francisco, Cal. REGISTRAR OF STOCK, Union Trust Co., San Francisco.

FUNDED DEBT

	Outstanding
1st refunding mort. gold 5s, due Jan. 15, 1930, J. and J. 15.....	$8,800,000

Dated Jan. 15, 1910. Authorized, $25,000,000. Coupon, $1,000; principal registerable; redeemable at par and interest, any interest date, 6 weeks' notice; S. F. to redeem bonds on graduated yearly scale: 1910, 1/20 of outstanding bonds; 1911, 1/19; 1912, 1/18, etc. Redemption at not over par and interest.

1st gold 5s, due Aug. 1, 1922, F. and A. 1.....	1,440,000

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Dated Aug. 1, 1902. Authorized, $5,000,000. Interest at San Francisco; coupon, $1,000. S. F., 5 per cent. annually of bonds outstanding, commencing July 1, 1904.

DIVIDENDS—Payable January, April, July and October 15. 1905, 3 per cent.; 1906 and 1907, 1½ per cent.; 1908 to 1912, nil; 1913-1914, 3 per cent.; 1915, 3½ per cent, and 1 per cent. extra; 1916, 4 per cent.; 1917, 1918 and 1919, 5 per cent. yearly. 1920, January and April, 1½ per cent. each.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Gross Income	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919.....	$38,069,130	$10,347,317	$10,799,354	$6,070,343	$1,987,832	$4,082,511
1918.....	30,977,590	10,811,102	11,076,992	4,541,307	1,987,832	2,553,475
1917.....	27,952,191	7,484,990	7,721,363	3,841,788	1,987,834	1,853,954
1916.....	21,094,849	6,056,829	6,625,086	3,198,388	1,590,287	1,608,101
1915.....	15,194,792	4,416,318	5,040,197	3,918,004	1,789,095	128,909
1914.....	14,743,274	3,594,286	4,395,687	1,264,754	1,200,000	64,754
1913.....	17,122,829	4,038,690	4,787,555	1,822,414	1,200,000	622,414
1912.....	16,772,618	3,877,620	3,877,620	1,230,445	.....	1,230,445
1911.....	20,192,995	4,282,084	4,426,773	1,766,246	.....	1,766,246
1910.....	22,079,639	3,993,191	4,876,707	2,454,213	.....	2,454,213

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real estate	$32,536,854	$31,618,183	Capital stock	$39,756,085	$39,960,704
Improvements	29,752,783	27,733,946	Bonded debt	10,240,000	10,455,000
Investments	9,337,985	8,034,868	Loans & notes payable	969,159	425,000
Due from allied cos.	1,136,150	1,375,159	Accts. & wages pay'le	3,019,671	2,367,723
Sinking funds	908,198	902,831	Due allied cos.....	.....	136,131
Cash	1,784,985	1,261,270	Accrued interest	232,816	241,339
Notes & accts. receiv.	3,386,505	2,829,205	Deferred liabilities ..	250,526	6,373
Inventories	7,789,431	6,699,083	Unadjusted credits..	1,691,700	2,945,055
Interest on secur....	2,365	.....	Res. for depreciation	19,188,168	17,438,131
Liberty bonds.....	485,160	2,041,575	P. & L. surplus.....	12,764,600	9,604,617
Deferred assets.....	63,460	74,971			
Unadjusted debits...	928,849	1,008,982			
Total	$88,112,725	$83,580,073	Total	$88,112,725	$83,580,073

OFFICERS—Paul Shoup, President; A. C. McLaughlin, J. H. Lewis, Vice-President; P. G. Williams, Secretary; W. A. Sloan, Treasurer; F. B. Henderson, Assistant General Manager; J. P. Edwards, Assistant Secretary; R. G. Page, Assistant Secretary.

DIRECTORS—Alden Anderson, Wm. F. Herrin, J. A. Chanslor, Rudolph Herold, Jr., M. H. Whittier, F. G. Drum, T. O. Edwards, F. B. Henderson, George Whittell, A. C. McLaughlin, Paul Shoup.

MAIN OFFICE, Sharon Building, San Francisco, Cal. ANNUAL MEETING, first Tuesday in April at San Francisco. LISTED, New York, San Francisco and Los Angeles Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	142	71	78¾	77	66	43	43⅛	47	60½
	Low	68	54	52½	62	35	43	42¼	41½	44½

ATLANTIC PETROLEUM CORPORATION

Incorporated in Virginia March 12, 1917, as a consolidation of companies, individual producers and leases in the Mid-Continental oil field. During 1917, company acquired the holdings of Curtis & Aiken in the Okmulgee District, Okla., consisting of 40 wells. Company owns and controls about 80,000 acres of oil and gas yielding lands in Oklahoma and Kansas.

CAPITALIZATION:

Capital stock.....(Par $5).....Authorized, $7,000,000....Outstanding, $7,000,000

TRANSFER OFFICE and REGISTRAR OF STOCK, Equitable Trust Co., Baltimore, Md.

OFFICERS—Henry N. Greis, President; F. M. Aiken, Vice-President; D. C. Bothwell, Secretary and Treasurer.

DIRECTORS—Henry N. Greis, F. M. Aiken, D. C. Bothwell, J. F. Burke, W. L. Curtis, E. R. Perry.

MAIN OFFICE, Tulsa, Okla. LISTED, Baltimore and Pittsburgh Stock Exchanges. RANGE OF MARKET, Baltimore Stock Exchange, 1919—High, 4½; low, 2.

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ATLANTIC REFINING CO.

Incorporated in Pennsylvania April 29, 1870, and until 1911, was controlled by the Standard Oil Co. of New Jersey. After the dissolution of the Standard Oil Co. of New Jersey, the $4,999,000 capital stock of Atlantic Refining Co. held by it was distributed to its stockholders on the basis of 49,996/983,383rds of one share for each share of stock of Standard Oil Co. of New Jersey. Company organized in 1916 in Delaware, the Atlantic Oil Shipping Co. and the Atlantic Oil Producing Co.; and in 1918, in Mexico the La Atlantica Cia. Mexicana Productors y Refinadora de Petroleo. Acquired an interest in the Port Lobos Petroleum Corporation, Vera Cruz, Mexico. Company operates refineries at Point Breeze, Pittsburgh and Franklin, Pa., having a combined daily capacity of 65,000 barrels, and storage capacity of 5,250,000 barrels. Company owns extensive facilities for transporting its products.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	(Par $100).....	$20,000,000	$20,000,000
Common stock	(Par 100).....	50,000,000	50,000,000

The preferred has priority as to assets at par, and dividends; callable as a whole at 115 and dividends on any dividend date, 30 days' notice after Nov., 1924; no voting power; no new issues of stock may be created with preference over present preferred.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, New York Trust Co., New York.

Funded Debt

	Outstanding
Real estate mort., due Oct. 4, 1922.....	$10,000

DIVIDENDS—Payable March, June, September and December 15th. On preferred, 7 per cent. annually since organization. On common, 1914, 5 per cent.; 1915 to 1919 inclusive, 20 per cent. yearly. 1920, March 15th, 5 per cent.

Condensed Income Account

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
*1919.....	†$12,966,989	$ 750,000	$12,216,989
1918.....	†7,409,491	1,000,000	6,409,491
1917.....	†8,634,364	1,000,000	7,634,364
1916.....	9,371,258	1,000,000	8,371,258
1915.....	5,381,903	1,000,000	4,381,903
1914.....	940,741	250,000	690,741
1913.....	3,734,232	.....	3,734,232

* For nine months ended September 30, 1919.
† Before deducting Federal taxes.

Comparative Balance Sheet

Assets	*As of Sept. 30, 1919	As of Dec. 31, 1918	Liabilities	*As of Sept. 30, 1919	As of Dec. 31, 1918
Plant	$34,354,936	$27,947,280	Capital stock	$ 5,000,000	$ 5,000,000
Other investments ..	709,785	704,229	Accts. & notes payable	13,570,090	16,085,647
Cash	2,658,963	252,670	Emp. Liberty Bond payments	186,166	221,113
Notes & accts. receiv	13,198,018	16,323,186	Accrued credit items	141,059	250,000
Inventories	24,352,508	21,620,898	Res. for Federal taxes	9,210,861	.....
Prepayments	237,985	470,201	Reserve accounts....	7,644,763	4,728,692
Loans to producing & shipping cos.....	11,080,086	7,026,867	P. & L. surplus....	55,316,043	50,952,881
U. S. & foreign Gov. bonds	4,486,700	2,333,760			
Emp. Liberty Bond payments	186,166	221,113			
Advances to other cos. and agents	.....	348,129			
Total	$91,078,981	$77,248,333	Total	$91,078,981	$77,248,333

* Including subsidiary companies.

OFFICERS—J. W. Van Dyke, President; W. M. Irish, W. P. Cutler, Vice-President; Albert Hill, Treasurer; E. R. Cox, Assistant Treasurer; W. D. Anderson, Secretary; E. J. Henry, Assistant Secretary.

DIRECTORS—J. W. Van Dyke, W. M. Irish, W. P. Cutler, R. D. Leonard, J. W. Liberton, Philadelphia; G. E. Glines, Franklin, Pa.; Albert Hill, Swarthmore, Pa.

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MAIN OFFICE, 3144 Passyunk Ave., Philadelphia, Pa. ANNUAL MEETING, first Tuesday in March at Philadelphia. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	1740	1040	1160	1010	700	856	810	780
	Low	1035	885	775	650	530	400	560	250

ATLANTIC SUGAR REFINERIES, LTD.

Incorporated in Canada November 26, 1912. Engaged in sugar refining, importing "raw" sugar and exporting the refined product. Operates sugar refinery at St. John, New Brunswick, which is situated on the waterfront, thus providing company with excellent shipping facilities. Refinery covers a 7-acre tract and has a daily capacity of 1,000,000 pounds.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....(Par $100).....	$3,000,000	$2,500,000
Common stock .....(Par 100).....	3,500,000	3,500,000

The preferred has preference as to assets; convertible share for share into common at any time.

TRANSFER OFFICE, Montreal Trust Co., Montreal, Canada. REGISTRAR OF STOCK, National Trust Co., Toronto, Canada.

FUNDED DEBT

Outstanding

First mtge., 6% serial gold, due $75,000 from July 1, 1919 to 1921, inclusive.....$1,345,000
$100,000 annually, 1922 to 1926, inclusive; and $125,000 annually from July, 1927 to 1935, inclusive. Authorized, $2,000,000. Interest payable J. & J., coupon, $500, $1,000; registerable as to principal. Royal Trust Co., Montreal, trustee.

DIVIDENDS—Payable on preferred January, April, July and October 1st. Initial preferred dividend of 1¾ per cent. paid July 1, 1919; October, 1919, 1¾ per cent; January 1920, 3½ per cent.; April 1920, 3½ per cent. The accumulated dividends amount to 38½ per cent. No dividends paid on common.

CONDENSED INCOME ACCOUNT

Years Ended April 30th	Operating Income	Net Income	Pref. Divs.	Surplus for Year
1919.....	$986,344	$375,333	$.....	$375,333
1918.....	462,676	206,781	.....	206,781
1917.....	304,423	111,398	.....	111,398

BALANCE SHEET—As of April 30, 1919

ASSETS—Lands, buildings, plants and equipment, $4,120,260; franchises, leases, and good will, $3,000,000; cash, $30,908; accounts receivable, $451,306; bills receivable, $249,865; inventories, $2,498,098; investments, $170,239; prepaid expenses, $40,712. Total, $10,561,478.

LIABILITIES—Preferred stock, $2,500,000; common stock, $3,500,000; bonded debt, $1,420,000; bills payable, $2,003,450; accounts payable, $116,567; accrued bond interest, $28,400; reserve for depreciation, $224,397; reserves for bad debts and war taxes, $69,892; P. & L. surplus, $698,772. Total, $10,561,478.

OFFICERS—D. Lorne McGibbon, President; F. G. O'Grady, General Manager; S. J. LeHuray, Secretary; Sir Thos. Tait, Vice-President; M. J. Savage, Treasurer, Montreal, Quebec.

DIRECTORS—D. Lorne McGibbon, S. J. LeHuray, 260 St. James St., Montreal, Can.; Sir Thomas Tait, 342 Sherbrooke St., W. Montreal, Que.; Hon. C. P. Beaubien, K. C., 50 Notre Dame St., W. Montreal, Que.; F. S. Armstrong, 106 Wall St., New York City; S. H. Ewing, 95 King St., Montreal, Que.; Murray E. Williams, Transportation Bldg., Montreal, Que.; Hon. Wallace Nesbitt, K. C.; William Mulock, Dominion Bank Bldg., Toronto, Ont.; F. G. O'Grady, McGill Bldg., Montreal, Que.; L. R. Wilson, Montreal, Can.; L. J. Siedensticker, St. John, N. B.

MAIN OFFICE AND CORPORATE OFFICE, McGill Bldg., Montreal. ANNUAL MEETING, third Friday in June. LISTED, preferred and common stocks, Montreal and Toronto Stock Exchanges.

ATLAS PORTLAND CEMENT CO.

Incorporated in Pennsylvania, May 5, 1899. Owns the New York & New England Lime & Cement Co. Operates seven plants: at Hudson, N. Y., Coplay and Northampton Pa., and Hannibal, Mo. Capacity of the works aggregate over 18,000,000 barrels per annum.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 8% cum.....Par $100.....	$ 3,000,000	$ 2,700,000
Common stock .....Par 100.....	11,000,000	11,000,000

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TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, Liberty National Bank, New York.

FUNDED DEBT

	Outstanding
First s. f. gold 6s, due March 1, 1925, M. & S. 1,	$3,600,000

Dated March 1, 1905. Authorized, $5,000,000. Coupon, $1,000; principal registerable; s. f. provides retirement of $100,000 annually for purchase of bonds at 110 and interest; callable 110 and interest any interest date, 6 months' notice. Company pays normal income tax, 2 per cent.

Gen'l and ref. s. f. gold 6s, due Nov. 1, 1939, M. & N. 1,	3,600,000

Dated, October 14, 1914. Authorized, $10,000,000. Coupon, $1,000, $500; principal registerable. Bankers' Trust Co., New York, trustee; callable 105 and interest, any interest date, 30 days' notice; s. f. provides retirement $100,000 annually for retirement of bonds at 105 and interest. Company does not pay normal income tax.

DIVIDENDS—Payable on preferred January, April, July and October 1st. Dividends paid regularly since organization. On common, 1899 to 1906, inclusive, 4 per cent. yearly; November 1, 1906 to May 1, 1910, inclusive, 8 per cent. yearly; suspended thereafter.

OFFICERS—J. R. Morron, President; Alfonso de Navarro, H. W. Maxwell, Vice-Presidents; W. E. Miner, Secretary and Treasurer; J. L. Medler, Assistant Treasurer; H. E. Harding, Assistant Secretary.

DIRECTORS—J. R. Morron, G. F. Baker, Jr., F. W. Stevens, F. G. Bourne, Henry Graves, Jr., Alfonso de Navarro, E. F. Carry, J. R. Maxwell, Jr., H. B. Thomas, A. G. Croll, H. W. Maxwell, W. E. Miner.

MAIN OFFICE, 30 Broad Street, New York; and Northampton, Pa. ANNUAL MEETING, first Wednesday in May.

ATLAS POWDER CO.

Incorporated in Delaware, October 18, 1912, at the dissolution of the E. I. du Pont de Nemours Co., taking over several plants and part of business of that company. At various times acquired The Giant Powder Co., Cons., California; Grant Powder Co. of Canada, Ltd., in British Columbia; Fort Pitt Powder Co.; Richards & Co., Inc.; Zapon Leather Cloth Co.; and the Celluloid Zapon Co. Company produces black blasting powder and other high explosives, commercial chemicals, leather cloth, and lacquers. Company operates six high-explosives plants, located in New Jersey, Pennsylvania, Michigan, Missouri and British Columbia; and seven black-powder plants, in Pennsylvania, Tennessee, Illinois, Kansas, Oklahoma, California, and British Columbia. Company has sales offices in various parts of the United States.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$10,000,000	$9,000,000
Common stock .....Par 100	10,000,000	5,002,400

The preferred has priority as to assets and dividends; redeemable at 110 and dividends on any August 1st, beginning 1925; no voting power, except in default of dividends for one year, or when net earnings fall below preferred charges for two consecutive calendar years. Consent of ¾ of preferred stock required to create prior liens, except for purchase money, mortgages or liens.

TRANSFER OFFICE, Empire Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—Payable on preferred February, May, August and November 1st. On common March 10th, May 18th, September and December 10th. The preferred has received full dividends since its issue in 1915. The common in 1913, received 1½ per cent.; 1914, 6 per cent.; 1915, 11½ per cent., and 5 per cent. extra; 1916, 25 per cent., and 17 per cent. extra; 1917, 26 per cent.. and 18 per cent. extra; 1918, 12 per cent., and 13 per cent. extra; 1919, 12 per cent.; 1920, March 10th, 3 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$19,107,341	$1,678,298	$1,660,089	$540,000	$ 600,288	$ 519,801
1918.....	35,766,620	2,182,995	2,262,294	*540,200	1,050,504	671,590
1917.....	27,487,630	3,038,369	3,050,481	*486,513	1,300,616	1,263,352
1916.....	26,652,916	2,835,013	2,939,790	388,705	1,164,180	1,386,904
1915.....	9,289,492	1,367,801	1,671,762	213,250	437,315	1,021,197
1914.....	5,133,307	468,400	294,150	.....	179,961	114,189
1913.....	5,043,062	502,179	322,838	.....	44,968	277,869

*Including interest on temporary receipts.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plants, equip., good will and invest. in subsid. companies	$13,388,458	$13,050,861	Preferred stock	$9,000,000	$9,000,000
Deferred debits	55,865	30,804	Common stock	5,002,400	5,002,400
Cash	1,361,227	1,792,367	Notes & accts. payable	*2,529,687	5,737,353
Notes & accts receiv.	3,511,468	4,956,037	Reserves	2,985,575	2,678,612
Finished product	1,751,676	2,029,222	Contract advance		250,000
Materials & supplies	3,729,693	4,351,674	P. & L. surplus	5,288,991	4,769,190
Real estate & secur.	1,008,266	1,226,590			
Total	$24,806,653	$27,437,555	Total	$24,806,653	$27,437,555

* Including accrued federal taxes, interest and accrued dividend on preferred stock.

OFFICERS—W. J. Webster, President; J. F. Van Lear, Vice-President; W. A. Layfield, Vice-President; Leland Lyon, Secretary and Treasurer; Isaac Fogg, Assistant Secretary and Assistant Treasurer.

DIRECTORS—W. J. Webster, J. F. Van Lear, Leland Lyon, W. A. Layfield, Leonard Richards, Jr.

MAIN OFFICE, 140 North Broad St., Philadelphia. ANNUAL MEETING, third Tuesday in March. RANGE OF MARKET, N. Y. Curb, 1919—Preferred bid, 89; asked, 91. Common bid, 150; asked, 155.

WALTER BAKER & CO., LTD.

Incorporated in Massachusetts March 2, 1898. Manufactures and sells chocolate and cocoa preparations. The company acquired the property, business and trade-marks of the firm of Walter Baker & Co., which was established at Dorchester, Mass., in 1780.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$8,250,000	$8,250,000

TRANSFER OFFICE, State Street Trust Co., Boston.

DIVIDENDS—The company paid semi-annual dividends of 2½ per cent. on its stock, beginning in July, 1898, until July, 1900, when the semi-annual rate was raised to 3 per cent., and for the year 1902 extra dividends of ½ per cent. each were paid in addition to the regular 3 per cent. semi-annual dividends. In 1904 the regular semi-annual dividends were raised to 4 per cent., payable in June and December. Extra dividends of 8 per cent. were paid in 1913, 1914 and 1915. Also paid 10 per cent. extra in 1915, and 8 per cent. extra in 1916, 6 per cent. paid 1917, 1918 and 1919. In 1917, a stock dividend of 200 per cent. was paid.

BALANCE SHEET—As of Dec. 31, 1919.

ASSETS—Real estate and buildings, $2,350,890; machinery, $693,233; goodwill, $3,000,000; merchandise, $1,138,877; materials and supplies, $1,335,725; U. S. Government bonds, $1,414,198; Dom. of Canada war bonds, $256,793; accounts and notes receivable, $775,388; cash, $411,800; stocks in other companies, $55,000; prepaid items, $39,510; advance to Montreal factory, $2,406. Total, $11,473,821.

LIABILITIES—Capital stock, $8,250,000; reserve for taxes, $172,898; other reserves, $100,000; accounts and notes payable, $970,754; New York State income tax, $290; federal tax reserve, $5,558; P. & L. surplus, $1,974,321. Total, $11,473,821.

The P. & L. surplus compares with that of December 31, 1918, $1,916,789.

OFFICERS—H. C. Gallagher, President; Nathaniel H. Stone, Vice-President; Wm. B. Thurber, Vice-President; Herbert Dabney, Treasurer and Clerk, Milton, Mass.; Henry D. Love, Secretary, Lexington, Mass.

DIRECTORS—H. C. Gallagher, Nathaniel H. Stone, Robert F. Herrick, Elleston P. Whitney, Milton, Mass.; Rodolphe L. Agassiz, Newport, R. I.; W. Cameron Forbes, Norwood, Mass.; Thos. W. Perkins, Westwood, Mass.; Wm L. Putnam, Manchester, Mass.

MAIN OFFICE, Pierce Sq., Dorchester, Mass. OTHER OFFICES, 155 Franklin St., New York City; 471 West Erie St., Chicago, Ill.; and 1000 Albert St., Montreal, Canada. ANNUAL MEETING, fourth Wednesday in January at Boston.

BALDWIN LOCOMOTIVE WORKS (THE)

Incorporated in Pennsylvania June 7, 1911, to take over the business of Burnham, Williams & Co., founded in 1832 by M. W. Baldwin, and manufacturers of locomotives, railway and industrial equipment. In May, 1916, company took over the Southwark Foundry & Ma-

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chine Co., Philadelphia, Pa. Company controls the Standard Steel Works Co., incorporated in Pennsylvania Dec. 20, 1907. Also controls the Eddystone Munitions Co., incorporated in Delaware in 1917, but this company is undergoing liquidation. Company's principal works are at Philadelphia, covering over 17 acres, and at Eddystone, Pa., covering 225 acres, and the plants of the Standard Steel Works Co. are at Burnham, Mifflin County, Pa. The annual capacity of the plants is 3,000 locomotives. Company has agencies and representatives in the United States, Canada, in Mexico and the other Latin American countries, Europe, Africa, Asia and Australia.

CAPITALIZATION		Authorized	Outstanding
Preferred Stock, 7% cum.	Par $100	$20,000,000	$20,000,000
Common Stock	Par 100	20,000,000	20,000,000

Preferred has priority as to assets; full voting power; callable 125 and dividends; preferred cannot be increased except with consent of majority of preferred outstanding.

TRANSFER OFFICES, Bankers Trust Co., New York, and Philadelphia Trust Co., Philadelphia. REGISTRAR OF STOCK, Guaranty Trust Co., New York, and Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Pa.

Funded Debt

	Outstanding
1st mort. sinking fund, 5s, due May 1, 1940, M. and N. 1	$8,858,100

Dated April 30, 1910. Authorized, $15,000,000. Coupon, $1,000. Principal registerable or fully registerable. C. & R. interchangeable. Redeemable 115 and interest on any interest date after May 1, 1915, and for s. f. on any interest date after May 1, 1915, at 107½ and interest on 6 weeks' notice.

Standard Steel Works 1st mort., s. f. 5s, (subsidiary) due Jan. 1, 1928, J. & J. 1, $2,600,000

Dated 1908. Authorized, $5,000,000. Coupon, $1,000. Principal registerable, or fully registerable; s. f. $200,000, annually, operative Jan. 1, 1909, for purchase but not redemption at 105 and interest.

DIVIDENDS—Payable on preferred and common, January and July 1. The preferred received an initial dividend in 1911 of 3½ per cent. and subsequently 7 per cent. dividends have been maintained. The common in 1911, received 1 per cent.; 1912, 2 per cent.; 1913 and 1914, 2 per cent. each year; 1915, 1 per cent.; 1916 to 1918, inclusive, none; 1919, 3½ per cent. paid Jan. 1, 1920.

Condensed Income Account

Years Ended Dec. 31st	Sales	‡Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common
1919	$ 84,307,777	$ 8,842,242	$ 9,945,672	§$ 6,871,243	$1,400,000	$700,000
1918	123,179,252	17,856,797	19,760,441	§ 11,762,112	1,400,000	.....
1917	98,263,865	11,779,020	12,740,485	§ 9,443,840	1,400,000	.....
1916	59,219,058	6,361,711	7,042,938	5,982,517	1,400,000	.....
1915	22,083,011	2,725,573	3,510,383	2,827,816	1,400,000	.....
1914	13,616,163	320,609	981,754	350,230	1,400,000	400,000
1913	37,630,969	3,886,475	4,673,639	4,017,800	1,400,000	400,000
1912	28,924,335	3,552,669	4,383,602	3,698,571	1,400,000	400,000
*1911	14,589,645	1,624,216	2,132,631	1,671,419	700,000	200,000

Years Ended Dec. 31st	Surplus for Year
1919	$ 4,771,243
1918	10,362,112
1917	8,043,840
1916	4,582,517
1915	1,427,816
1914	†1,449,770
1913	2,217,800
1912	1,898,571
*1911	771,419

* For six months ended December 31, 1911.

† Deficit.

‡ After deducting production costs, depreciation, selling and administrative expenses.

§ After deduction for federal taxes: 1919, $2,000,000; 1918, $6,500,000; and 1917, $1,750,000.

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COMPARATIVE BALANCE SHEET—As of December 31st
(Including Standard Steel Works Co.)

Assets	1919	1918	Liabilities	1919	1918
Plants & equip., Baldwin Loco. Works	$27,046,157	$29,586,117	Preferred stock	$20,000,000	$20,000,000
Real est. plants and equip., Standard Steel Works Co.	9,833,606	9,799,592	Common stock	20,000,000	20,000,000
Investments	891,204	1,558,962	1st mortgage bonds	10,000,000	10,000,000
Sinking fund	1,141,900	893,050	Standard Steel Works, 1st mort. bonds	2,600,000	2,800,000
Patents & goodwill	.....	899,299	Sinking fund acct.	2,400,000	2,200,000
Inventories	13,798,145	25,331,233	Accounts payable	2,250,869	5,882,062
Accounts receivable	8,606,644	13,177,877	Pay rolls & salaries	.....	252,892
Bills receivable	1,799,633	355,063	Sundry funds	1,817,117	1,701,044
Marketable securities	8,647,578	3,617,383	Special deposit	1,293,973	.....
Cash	4,055,893	5,795,109	Other deposits	359,897	.....
Deferred charges	96,171	34,718	Bond interest	279,791	83,334
			Adv. by U. S. Gov't.	.....	4,894,797
			Reserved for taxes	2,833,126	8,900,000
			Reserves and credit.	750,000	6,310,931
			P. & L. surplus	11,332,160	7,123,342
Total	$75,916,932	$91,048,403	Total	$75,916,932	$91,048,403

OFFICERS—Arthur E. Newbold, Chairman of Board; William L. Austin, Vice-President of Board; Samuel M. Vauclain, President; John P. Sykes, Vice-President in charge of manufacturing; William de Krafft, Vice-President in charge of Finance and Treasurer; Grafton Greenough, Vice-President in charge of Domestic Sales; F. de St. Phalle, Vice-President in charge of Foreign Sales; James McNaughton, Consulting Vice-President; Arthur L. Church, Secretary and Assistant Treasurer; A. B. Ehst, Comptroller. Address for all, Philadelphia, Pa.

DIRECTORS—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, Rosemont, Pa.; Samuel F. Pryor, William E. Corey, Harold T. White, New York City; Sydney E. Hutchinson, Sidney F. Tyler, Thomas G. Ashton, Arthur W. Sewall, Arthur E. Newbold, Philadelphia, Pa.; B. Dawson Coleman, Lebanon, Pa.

MAIN OFFICE AND CORPORATE OFFICE, 500 North Broad St., Philadelphia, Pa. BRANCH OFFICES, New York, Chicago, St. Louis, Richmond, Va. ANNUAL MEETING, first Thursday in March at Philadelphia, Pa. LISTED, New York and Philadelphia Stock Exchanges.

RANGE OF MARKET—New York Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	111⅞	104	102½	110	114	110	105½	108⅛	107
	Low	100	93	93	98⅞	92	102½	100¼	102¾	103¼
Common:	High	156¼	101¼	76½	118⅝	154½	52⅛	53½	60¾	.....
	Low	64⅞	56⅛	43	52	26⅝	38½	36½	49	.....

BALTIMORE TUBE CO., INC.

Incorporated in Virginia January 7, 1916, succeeding the Baltimore Tube Co., organized in Maryland, May 10, 1912. The securities of the old company were exchanged for those of the new company on the following basis: $600,000 old common was exchanged for $900,000 new common, $210,000 old preferred was exchanged for $210,000 new preferred and $157,500 new common; and $550,000 1st mortgage bonds were exchanged for $550,000 new preferred and $412,500 new common. The holders of preferred stock and bonds also had the option of receiving par in cash with 25 per cent. bonus in common stocks. Plant is at Baltimore, Md., and has a capacity of 2,000,000 pounds tubing per month. Also operates sheet plant, and sheet-brass mill. Company has branches and agencies in many cities of the United States.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum. (Par $100)	$2,500,000	$1,250,000
Common stock (Par 100)	2,500,000	2,250,000

The preferred has priority as to assets and dividends; callable at 115 and dividends after three years from issue date; no mortgage or prior lien without consent of 75 per cent. of outstanding preferred.

TRANSFER OFFICE, Guaranty Trust Co., New York; Equitable Trust Co., Baltimore. REGISTRAR OF STOCK, Bankers' Trust Co., New York; Fidelity Trust Co., Baltimore.

DIVIDENDS—Payable on preferred, January 2d, April, July and October 1st. The preferred has received full dividends regularly since its issue in 1916. The common received in 1916, 3½ per cent.; 1917 and 1918, 7 per cent. each year; 1919, 5¼ per cent.; 1920, none to April.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	†Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$328,401	$169,498	$80,500	$ 78,750	$ 10,248
1918	436,262	245,980	80,500	157,500	7,980
1917	779,984	498,605	80,500	157,500	260,605
*1916	879,741	663,324	78,125	118,125	467,074

† After deducting depreciation and Federal taxes.
* For period January 25 to December 31, 1916.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property account, $4,367,814; investments, $281,500; cash, $370,138; accounts and notes receivable, $361,930; inventories, $554,562; prepaid items, $13,146. Total, $5,949,090.

LIABILITIES—Preferred stock, $1,250,000; common stock, $2,250,000; notes and accounts payable, $1,291,271; dividends accrued, $21,875; reserves, $445,036; P. & L. surplus, $690,908. Total, $5,949,090.

OFFICERS—C. S. Morse, President; C. E. F. Clarke, Vice President; Walter M. Bush, Treasurer; R. S. Stringer, Secretary, Baltimore, Md.

DIRECTORS—C. S. Morse, H. A. Wagner, F. W. Wood, W. M. Bush, Norman James, E. Levering, J. M. Dennis, R. D. Hopkins, C. E. F. Clarke.

MAIN OFFICE, Baltimore, Md. ANNUAL MEETING, first Tuesday in February. LISTED, Baltimore Stock Exchange.

RANGE OF MARKET—Baltimore Stock Exchange

		1919	1918	1917	1916
Preferred:	High	93	86	109	110
	Low	83	80	85	82¼
Common:	High	90	87	123½	133½
	Low	56	70	79	63

BARNARD MANUFACTURING CO.

Incorporated in Massachusetts in 1874. The mills of the company are at Fall River, Mass., and have a capacity of 80,304 spindles, and 1,788 looms.

CAPITALIZATION:

Capital stock.....(Par $100).....Authorized, $500,000....Outstanding, $500,000

TRANSFER OFFICE, Company's office, Fall River, Mass.

DIVIDENDS—Dividends are paid quarterly in February, May, August and November. The annual dividend rates in recent years have been as follows: In 1900, 8 per cent.; 1901, 5½ per cent.; 1902, 6 per cent.; 1903, 4½ per cent.; 1904, no dividend; in 1905, 2 per cent. (1 per cent. each in July and October); in 1906, 1 per cent. each in January, April and July, and 1½ per cent. in October, making 4½ per cent. for the year. In 1907 and in 1908 paid 7 per cent. In 1909 and 1910 paid 6 per cent. In 1911 paid 1½ per cent. During 1917 the following dividends were paid: May 1st, 1 per cent.; August 1st, 1 per cent.; November 1st, 1½ per cent. In 1918: February 1st, 1½ per cent.; May 1st, 2½ per cent.; August 1st, 6 per cent.; November 1st, 6 per cent. In 1919: February 1st, 3 per cent.; May 1st, 3 per cent.; August 1st, 4 per cent.; November 1st, 6 per cent.

OFFICERS—B. D. Davol, President; J. Edward Newton, Treasurer; Arthur Turner, Clerk, Fall River, Mass.

DIRECTORS—Bradford D. Davol, Leontine Lincoln, William H. Jennings, George H. Eddy, Jr., Chauncey H. Sears, J. Edward Newton, Fall River, Mass.

MAIN OFFICE AND CORPORATE OFFICE, Fall River, Mass. ANNUAL MEETING, fourth Thursday in January at Fall River, Mass.

BARNET LEATHER CO., INC.

Incorporated in Delaware August 2, 1919, taking over the assets and liabilities of the Barnet Leather Co. of New York. Manufactures and sells high grade calf leathers, producing such brands as the "Willow," "Box," and "Ooze" calf. Tannery at Little Falls, N. Y.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....(Par $100).....	$2,000,000	$2,000,000
Common stock .....(Par none).....	(Shares) 40,000	(Shares) 40,000

The company can place no mortgage on its property without consent of 75 per cent. of preferred stock outstanding. Callable at 115. Sinking fund 3 per cent. per annum first three years and 5 per cent. thereafter.

TRANSFER OFFICE, Title Guarantee & Trust Co., New York. REGISTRAR OF STOCK, Bank of Manhattan Co., New York.

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DIVIDENDS—Initial dividend on preferred, 1¾ per cent., paid October 1, 1919; January 1, 1920, 1¾ per cent.

CONDENSED INCOME ACCOUNT

(Six months ended December 31, 1919)

Gross profit from sales and other income, after all production costs, including depreciation		$1,581,602
Deduct: General and selling expenses	$951,332	
Organization expenses	10,260	961,593
Net income		$ 620,009
Preferred dividend		69,414
Surplus for period		$ 550,595

BALANCE SHEET—As of December 31, 1919

ASSETS—Real estate, buildings and equipment, $699,266; investments, $23,400; cash, $269,146; accounts and bills receivable, $2,024,746; inventories, $4,027,775; prepaid expenses, $30,642; organization expenses, $10,600. Total, $7,085,575.

LIABILITIES—Preferred stock, $1,966,500; common stock, $2,000,680; accounts payable, $1,095,830; commissions, $22,228; preferred dividends payable, $34,414; bills payable, $853,596; reserve for taxes, $561,732; P. & L. surplus, $550,595. Total, $7,085,575.

OFFICERS—Morris S. Barnet, President; Sylvan M. Barnet, 1st Vice-President; Sigmund Rothschild, 2d Vice-President; Mortimer H. Heyman, Secretary and Treasurer, New York City.

DIRECTORS—Morris S. Barnet, Sylvan M. Barnet, Mortimer H. Heyman, Leon H. Kronthal, Edward B. Levy, Hugh K. Prichitt, Sigmund Rothschild, Edward L. White. Address for all, 81 Fulton St., New York City.

MAIN OFFICE, 81 Fulton St., New York City. CORPORATE OFFICE, 98-100 South St., Boston, Mass. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Preferred:	High	95
	Low	91
Common:	High	101
	Low	94

BARNSDALL CORPORATION

(Successor to Pittsburgh Investment Co.)

Incorporated in Delaware November 13, 1916, as the Pittsburgh Investment Co., which name was changed to the present style by amendment of charter, January 21, 1919. The corporation was formed to acquire the estate of T. N. Barnsdall. Company owns and controls the following oil and gas companies: Barnsdall Oil Co.; Victor Oil Co.; Potter Gas Co., with its subsidiaries, the Potter Oil Co. of West Virginia and Potter Oil Co. of California; Pittsburgh Oil & Gas Co., with its subsidiaries, Jantha Producing Co., Jantha Light & Fuel Co., Lynn Natural Gas Co., Marnet Oil & Gas Co., Norwood Oil Co., and Southern Oil Co., Ashland Oil Co., Imperial Osage Development Co., Dempseytown Gas Co. Owns and controls the following mining companies: Barnsdall Zinc Co., Barnsdall Coal Co., Atlanta Mines Co., American Tripoli Co., Mineral Hill Consolidated Copper Co., and the Pinos Altos Mines Co.; also owns and controls the Mercer Land Co. and Moncton Tramways, Electricity & Gas Co., Ltd., Moncton, N. B. Company owns and leases over 272,198 acres of oil land, coal, copper, zinc and tripoli mines in various parts of the country.

CAPITALIZATION:

Capital stock.....(Par $25).....Authorized, $14,000,000....Outstanding, $13,000,000

TRANSFER OFFICE, Guaranty Trust Co., New York; Colonial Trust Co., Pittsburgh, Pa. REGISTRAR OF STOCK, Liberty National Bank, New York; Monongahela National Bank, Pittsburgh, Pa.

FUNDED DEBT

	Outstanding
Collateral trust, serial 6 per cent. notes, due quarterly, May 1, 1920 to Feb. 1, 1922 inclusive	$1,485,362

Dated Feb. 1, 1919; denomination, $25,000. Authorized, $3,000,000.

Barnsdall Oil Co. serial 6 per cent. quarterly notes. Authorized, $3,300,000, due 1920-1922	2,900,000
Other bonded debt of subsidiaries	172,000

DIVIDENDS—No dividends have been paid.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	*Sales	Operating Income	Total Income	†Net Income	Dividends	Surplus for Year
1919.....	$4,064,314	$2,281,902	$3,138,659	$1,406,967	$390,000	$1,016,967

* Including income from companies of which the entire capital stock is owned.
† After deducting depreciation, depletion, interest and taxes.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property account, $17,032,717; investments and advances to affiliated companies, $4,502,338; sinking fund, $25,728; cash, $721,131; accounts and bills receivable, $472,075; employees stock subscriptions, $214,168; inventories, $443,750; U. S. bonds and notes, $739,364; deferred charges, $218,109. Total, $24,369,380.

LIABILITIES—Capital stock, $13,000,000; bonds and notes, $4,557,363; obligations of subsidiary companies, $170,100; bills payable, $800,606; accounts payable, $544,980; dividend, $195,000; accrued taxes, $273,263; accrued interest and expenses, $93,136; P. & L. surplus, $4,734,932. Total, $24,369,380.

OFFICERS—Robert Law, Jr., President; E. B. Reeser, F. H. Minard, R. A. Broomfield, E. O. Bartlett, Vice-Presidents; J. T. Furlong, Treasurer and Assistant Secretary; James A. Dunn, Secretary and Assistant Treasurer.

DIRECTORS—Robert A. Law, Jr., E. W. Stetson, E. B. Reeser, F. H. Minard, E. O. Bartlett, New York; R. A. Broomfield, Tulsa, Okla.

MAIN OFFICE, 21 East 40th St., New York. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, third Tuesday in March. LISTED, New York and Pittsburgh Stock Exchanges.

RANGE OF MARKET, Pittsburgh Stock Exchange—1919, high, 50¼; low, 32.

BARRETT CO. (THE)

Incorporated in New Jersey Feb. 6, 1903, as the American Coal Products Co., the name changed to the present one on Feb. 1, 1916. Company is engaged in the distillation and manufacture of coal-tar products. The old concern purchased the United Coke & Gas Co., and the Barrett Manufacturing Co., now known as the Barrett Co. of West Virginia, and controlled the following: Otto Coke & Chemical Co., Peters Paper Co., and the Pittsburgh Gas & Coke Co. On September 16, 1918, the Barrett Co. of West Virginia was consolidated with the Barrett Co. of New Jersey. Through the Barrett Co. of West Virginia, company controls the following: The Barrett Co. (Maine), Coast Transit Co., The Congoleum Co., Commonwealth Roofing Co., Duluth Tar Co., Eastern Granite Roofing Co., Patterson Manufacturing Co., Ltd., Warren Chemical & Manufacturing Co., H. F. Watson Co., and the Warren-Ehret Co. On March 3, 1913, the Federal Government filed a suit against the company and its subsidiaries, on a charge of violation of the Sherman Act. The company was ordered to dissolve the following subsidiaries: National Coal Tar Co., New York Coal Tar Chemical Co., W. H. Rankin Co., and the Union Coal Tar Chemical Co., and to operate as departments the following: Commonwealth Roofing Co., Eastern Granite Roofing Co., United Roofing & Manufacturing Co., Warren Chemical & Manufacturing Co., and the Warren-Ehret Co. The company was also ordered to dispose of 25 per cent. of its 70 per cent. stock interest in the H. F. Watson Co. Company and its subsidiaries operate 47 plants, occupying almost 300 acres of land, of which about 241 acres are owned and about 59 leased. The plants are located throughout the United States and in Canada, and have a combined annual capacity of 1,821,300 tons. Company maintains sales offices in the principal cities of the United States.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	(Par $100).....	$12,500,000	$ 7,811,400
Common stock	(Par 100).....	25,000,000	16,443,100

Preferred has priority as to assets; redeemable after 3 years at $120 and dividends; voting power equal with common; cannot be increased beyond amount equal in par value to one-half of aggregate par value of common outstanding; no additional mortgage by company or subsidiaries controlled without consent of two-thirds of both classes of stock.

TRANSFER OFFICE, Register & Transfer Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
Barrett Co. of West Virginia debenture 5s, due April 1, 1939, A. and O.....	$1,846,000

Authorized, $2,500,000. Coupon, $1,000; principal registerable. Redeemable, 110.

DIVIDENDS—Payable on the preferred, January, April, July 15th and October 1st. On the common, January 2d, April 1st, July 1st, October 15th. The preferred dividends of

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7 per cent. per annum have been paid regularly since organization. The common, from 1903 to 1909 inclusive, received 5½ per cent. yearly; 1910, 6 per cent.; 1911, 7 per cent.; 1912, 8¾ per cent.; 1913 to 1916 inclusive, 7 per cent. yearly; also 5 per cent. in stock in 1915 and 7 per cent. in stock in 1916; 1917, 17 per cent., including an extra 10 per cent. in cash; 1918, 7 per cent.; 1919, 8¾ per cent., including 1 per cent. extra; 1920, January and April, 2 per cent. each.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	*Operating Income	Total Income	†Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919..	$32,235,947	$5,176,966	$7,530,780	$2,000,752	$546,655	$1,309,164	$ 376,193
1918..	41,339,665	3,767,086	5,789,561	3,612,057	545,122	1,306,912	1,760,023
1917..	34,297,370	1,981,653	4,093,244	3,460,247	425,265	1,034,542	2,000,440
1916..	27,800,185	3,405,765	5,165,286	4,247,858	333,249	2,026,426	1,888,183
1915..	.....	.....	3,121,184	2,482,236	175,000	761,932	1,545,304
1914..	16,160,536	963,748	1,724,021	1,280,476	175,000	750,869	354,607
1913..	20,488,042	1,306,429	2,191,985	1,835,811	175,000	744,751	916,060
1912..	19,751,905	930,433	1,553,601	1,338,540	167,708	737,751	433,081
1911..	17,645,837	990,492	1,529,112	1,224,347	.....	734,553	489,794

* After all production costs, including depreciation.

† After administrative, general and selling expenses, and taxes.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plants and equip...	$17,822,186	$18,155,924	Preferred stock	$ 7,811,400	$ 7,811,400
Furniture & fixtures.	300,366	288,318	Common stock	16,443,100	16,343,100
Contracts & good will	3,415,150	3,416,014	Bonded debt	1,846,000	2,610,000
Invest. in other cos.	4,243,674	3,140,477	Minority interests ..	8,603	7,837
Cash	2,234,677	2,878,326	Notes payable	400,000	1,590,000
Marketable securities.	3,226,184	2,669,173	Accounts payable....	6,213,054	9,862,443
Notes & accts. receiv.	8,961,735	13,618,874	Accrued dividends ..	113,888	563,193
Inventories	7,295,841	10,348,782	Miscellaneous res...	759,807	861,021
Prepaid charges.....	129,515	185,071	Res. for Fed. taxes.	157,909	2,000,000
Deferred charges ...	97,708	145,947	Res. for depreciation	4,706,641	4,307,471
			P. & L. surplus.....	9,266,634	8,890,441
Total	$47,727,036	$54,846,906	Total	$47,727,036	$54,846,906

OFFICERS—Eversley Childs, Chairman; Wm. Hamlin Childs, President; Thomas M. Rianhard, Vice-President; Wm. N. McIlravy, Vice-President; John C. Runkle, Vice-President; Ray P. Perry, Vice-President; E. J. Steer, Secretary and Treasurer; F. M. Stearns, Assistant Secretary and Assistant Treasurer; Clark McKercher, General Counsel. All of 17 Battery Place, New York City.

DIRECTORS—Eversley Childs, Wm. Hamlin Childs, 17 Battery Place, New York; A. W. Erickson, J. H. Fulton, Wm. S. Gray, Isaac B. Johnson, Edward H. Kidder, Wm. N. McIlravy, Thos. M. Rianhard, J. Henry Staats, H. D. Walbridge, New York; H. W. Croft, Hamilton Stewart, Pittsburgh; Ralph Esau, Chicago; H. H. S. Handy, H. S. Wilkinson, Syracuse; Alex. C. Humphreys, Morristown, N. J.; Ray P. Perry, D. T. Perry, Cleveland; John C. Runkle, Boston; Powell Stackhouse, Philadelphia.

MAIN OFFICE, 17 Battery Place, New York. ANNUAL MEETING, fourth Wednesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—New York Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	119	107⅛	118	120	120	107	109¼	114
	Low	110	99½	98¼	115	105	102	100	108¼
Common:	High	145	110	136	175⅜	170½	86½	94	100
	Low	103	85	82	127½	82	82	80	80

BATOPILAS MINING CO. (THE)

Incorporated in New York October 13, 1887, as a consolidation of the Consolidated Batopilas Silver Mining Co., New Giral Silver Mining Co., Descubridora Consolidation Silver Mining Co., Camuchin Consolidated Silver Mining Co., Valenzuela Consolidated Silver Mining Co., the Animas Silver Mining Co., and also the property of several other companies. Properties are located near the town of Batopilas in the Andres del Rio mining district, State of Chihuahua, Mexico. These comprise about 2,295 acres of mining land, held in fee simple and within concession; about 130,000 acres of ranch and timber lands as well as

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all the mill sites. Additional lands have been located amounting to 255 acres of land in the silver zone, and 229 acres in the gold zone. Owns stamp mills with 140-ton capacity, a reduction and cyanide plant, an aqueduct and water power facilities.

CAPITALIZATION:

Capital stock .....(Par $20).....Authorized, $9,000,000....Outstanding, $8,931,980

TRANSFER OFFICE, Central Union Trust Co., New York; State Street Trust Co., Boston. REGISTRAR OF STOCK, Farmers Loan & Trust Co.; Old Colony Trust Co., Boston.

FUNDED DEBT

	Outstanding
1st mort. 6s, due Dec. 1917 (88 per cent. extended to Dec. 1, 1927) Interest, J. & D.	$366,500

Authorized, $1,000,000.

DIVIDENDS—No dividends have been paid since December 31, 1907, when an initial dividend of 12½ cents per share was paid.

NOTE—The company has issued no income accounts or balance sheets since 1914, owing to unsettled conditions in Mexico.

OFFICERS—Francis D. Merchant, President; Nicholas F. Palmer, Vice-President; Walter W. Brodie, Vice-President; Louis M. Scott, Treasurer, New York; John R. Harbottle, General Manager, Batopilas, Mexico; Edgar W. A. Jorgensen, Secretary and Assistant Treasurer, New York.

DIRECTORS—Walter M. Brodie, George W. Field, Edgar W. A. Jorgensen, Gates W. McGarrah, James Marwick, Francis D. Merchant, Nicholas F. Palmer, George Rowland, Louis H. Scott, Edward L. Stevens, New York; Robert M. Currier, Boston, Mass.; Frank A. Drury, Worcester, Mass.

MAIN OFFICE, 47 Cedar St., New York City. OPERATING OFFICE, Batopilas, Mexico. ANNUAL MEETING, third Tuesday in April at New York. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	2⅛	2⅜	2¼	3¼	4½	1¼	1⅜	2⅞	2⅛
	Low	1¼	1	⅞	1⅜	½	½	1	⅞	1¼

BERGNER & ENGEL BREWING CO. (THE)

Incorporated in Pennsylvania July 1, 1891, taking over Bergner & Engel Brewing Co., organized June 1, 1879. Plant in Philadelphia covers 12½ acres.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 8% cum.....(Par $100).....	$1,650,000	$1,466,400
Common stock .....(Par 100).....	1,650,000	1,523,900

TRANSFER OFFICE, Land Title & Trust Co., Philadelphia. REGISTRAR OF STOCK, Merchants Union Trust Co., Philadelphia.

FUNDED DEBT

	Outstanding
1st mort. 6s, due July 1, 1921	$1,500,000

Dated July 1, 1891. Authorized, $2,000,000. Coupon, $1,000. Interest J. and J.

DIVIDENDS—Payable on preferred and common, May and November. The preferred from 1891 to 1899 inclusive, received 8 per cent. per annum; and from 1904 to date. On account of deferred dividends, in 1907, 8 per cent. was received; 1909, 12 per cent.; 1910, 12 per cent.; 1911, 4 per cent.; which liquidated all back dividends. The common received 8 per cent. per annum to and including May, 1899; none thereafter to November 1, 1912, when 2 per cent. was paid and on November 1, 1913, 2 per cent.; none since.

BALANCE SHEET—As of September 30, 1919

ASSETS—Real estate, buildings and equipment, $3,185,060; good will, $500,000; sinking fund for bonds, $67,296; bonds and stocks of company purchased, $91,501; investments, $34,019; cash, $738,501; accounts receivable, $192,963; loans, $301,560; Liberty Bonds, $244,888; inventories, $404,137; prepaid items, $31,912. Total, $5,791,836.

LIABILITIES—Preferred stock, $1,528,100; common stock, $1,483,400; 1st mortgage bonds, $1,431,000; accounts payable, $174,129; bond interest and taxes accrued, $61,666; reserve for depreciation, $596,731; P. & L. surplus, $516,811. Total, $5,791,836.

OFFICERS—Gustavus W. Bergner, President; George W. B. Fletcher, Secretary and Treasurer, Philadelphia, Pa.

DIRECTORS—Gustavus W. Bergner, Richard Y. Filbert, George W. B. Fletcher, G. B. Fletcher, Gustavus C. Muller, John F. Stoer, Philadelphia, Pa.; Carl G. Rasmus, New York.

MAIN OFFICE, Thirty-second and Master Sts., Philadelphia, Pa. ANNUAL MEET-

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ING, first Thursday in November at Philadelphia, Pa. LISTED, Philadelphia Stock Exchange.

BETHLEHEM MOTORS CORPORATION

Incorporated in Delaware June 30, 1919, with a perpetual charter to acquire the Bethlehem Motors Corporation of New York, and the North American Motors Co. Company manufactures motor trucks of 1½, 2½ and 3½ tons carrying capacity. Owns and operates plant at Pottstown, Pa., and a plant at Allentown, Pa., both with railroad connections. Latter plant has a capacity of 6,000 cars per annum. Company has distributing agents and service stations throughout the United States, and has agencies in Canada, Mexico, Cuba, Porto Rico, Hawaii and Philippine Islands, Japan, Straits Settlements, Algiers, Denmark, Norway and Sweden.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....(No par value)	(Shares) 200,000	(Shares) 130,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

5 Months Ended Nov. 30th	Sales	Net Income	Surplus for Period
1919.....	$1,739,179	$140,309	$140,309

BALANCE SHEET—As of November 30, 1919

ASSETS—Real estate, plants and machinery, $1,372,307; cash, $283,399; notes and accounts receivable, $858,429; bank certificates of deposit, $2,697; inventories, $1,475,845; Liberty Bonds, $83,144; deferred assets, $109,758; good will, $500,000. Total, $4,685,580.

LIABILITIES—Capital stock, $2,806,973; accounts, notes and acceptances payable, $1,156,758; dividends payable of North American Motors Co., $16,000; accrued payable, taxes, etc., $30,061; customers' deposits, $25,570; reserve for depreciation and amortization, $256,035; other reserves, $253,875; P. & L. surplus, $140,309. Total, $4,685,580.

OFFICERS—A. T. Murray, Chairman of Board; H. F. Harris, President; S. C. Potter, D. George Dery, H. B. Hall, Vice-Presidents; Martin E. Kern, Treasurer; M. Herbert Beary, Secretary, New York.

DIRECTORS—Arthur T. Murray, Martin E. Kern, D. George Dery, Allentown, Pa.; George R. Bidwell, Pottstown, Pa.; Duncan A. Holmes, J. F. Farrell, H. F. Harris, C. R. Ford, New York.

MAIN OFFICE, 61 Broadway, New York. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, first Tuesday in June in New York. LISTED, New York Stock Exchange.

RANGE OF MARKET, New York Stock Exchange—1919 (September-December), high, 45; low, 26.

BETHLEHEM STEEL CORPORATION

Incorporated in New Jersey December 10, 1904, to succeed the United States Shipbuilding Co. Company controls the following subsidiaries: Bethlehem Steel Co., Bethlehem Steel Products Co., Bethlehem Steel Bridge Corporation, Bethlehem Loading Co., Philadelphia; Bethlehem & New England Railroad Co., all of Bethlehem, Pa.; Steelton & Highspire Railroad Co., Steelton, Pa.; Cornwall Iron Co., Cornwall, Pa.; Patapsco & Back Rivers Railroad Co., Sparrow's Point, Md.; Cornwall Railroad Co., Lebanon, Pa.; Ore Steamship Corporation, Bethlehem, Pa.; Lebanon Consolidated Water Co., Lebanon Water Co., and Lebanon County Light, Heat & Fuel Co., Lebanon, Pa.; Pine Township Water Co., Heilwood, Pa.; Possum Glory Water Co., Heilwood, Pa.; The Spanish-American Iron Co., Cuba; Juragua Iron Co., Cuba; Bethlehem Chile Iron Mines Co., Province of Coquimbo, Chile; The Dundalk Co., controlling The Dundalk Water Co., and The Dundalk Sewerage Co., all of St. Helena, Md.; Saucon Land & Improvement Co., controlling the Bethlehem Securities Co., Bethlehem, Pa.; Union Iron Works Co., San Francisco, Cal.; Union Iron Works Dry Dock Co., San Francisco, Cal.; Fore River Shipbuilding Corporation, Quincy, Mass.; Bethlehem Shipbuilding Corporation, Ltd., controlling the Fore River Railroad Corporation and the Watson Hill Development Co., of Quincy, Mass.; Redington Standard Fittings Co., Redington, Pa.; Penn-Mary Coal Co., Heilwood, Pa.; Bethlehem Iron Mines Co., Cuba; Bethlehem Mines Corporation, Service Stores Corporation, and Sparrow's Point Store Company, Baltimore, Md. The subsidiaries of the company operate blast furnaces, iron and steel mills, shipbuilding plants, machine shops and dry docks at the following points: Cornwall, Lebanon, Redington, South Bethlehem, Steelton, and Titusville, Pa.; New Castle and Wilmington, Del.; Sparrow's Point and Baltimore, Md.; Port Henry, N. Y.; Quincy, Mass.;

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Elizabethport, N. J.; and San Francisco, Cal. The company operates the Tofo Iron Ore Mines in Coquimbo, Chile; has an iron ore property in Cuba; also coal properties at Heilwood, Pa., and Morgantown, W. Va.; and limestone quarries at Bethlehem, Steelton, Lebanon and Hanover, Pa., and McAfee, N. J. Company owns extensive railroad property in Pennsylvania.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum., convertible	(Par $100)	$30,000,000	$30,000,000
Preferred stock, class "A," 7% non-cum	(Par 100)	15,000,000	14,908,000
Common stock	(Par 100)	15,000,000	14,862,000
Common stock, class "B"	(Par 100)	75,000,000	44,586,000

Stock Provisions

8 Per Cent. Cumulative Preferred: Preferred as to dividends over class "A" preferred and common stocks; shares pari-passu with 7 per cent. preferred as to assets; has no voting power; convertible at option of holder into class "B" common at 115 and redeemable at any time on 90 days' notice after three years at 115 and accrued dividends in its entirety or in amounts of not less than $10,000 each.

7 Per Cent. Non-Cumulative Preferred: Shares pari-passu with the 8 per cent. preferred in distribution of assets; has equal voting power with class "A" common.

Class "A" Common: Has equal voting power with 7 per cent. preferred and shares equally with class "B" common in assets.

Class "B" Common: Same as class "A" except it has no voting power.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

Funded Debt

	Outstanding
Bethlehem Steel Company:	
Purchase money 6s, due Aug. 1, 1998, interest Feb., May, Aug., Nov. 1st	$ 7,500,000
Dated Aug. 1, 1901. Authorized, $7,500,000. Coupon, $1,000; principal registerable or fully registerable.	
1st interest mort. 5s, due Jan. 1, 1926, J. and J., New York	6,936,000
Dated Jan. 2, 1906. Authorized, $12,000,000. Coupon, $1,000; principal registerable. Guaranteed by Bethlehem Steel Corporation.	
1st and ref. series "A," 5s, due May 1, 1942, M. and N. 1	12,759,500
Dated May 1, 1912. Authorized, $50,000,000. Coupon, $1,000, $500; principal registerable or fully registerable. Registerable, $10,000, $5,000, $1,000, $500. Also in sterling, marks, francs and guilders. Guaranteed by Bethlehem Steel Corporation.	
Purchase money and imp. 5s, due July 1, 1936, J. and J. 1	22,227,000
Dated July 1, 1916. Authorized, $60,000,000. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000 and multiples. C. & R. interchangeable. Assumed by Penn-Mary Steel Co.	
2-year secured, 5 per cent. gold notes, due Feb. 15, 1919	23,000
Authorized, $50,000,000. Balance of authorized issue purchased for sinking fund.	
Lackawanna Iron & Steel Co. 1st mort. 5s, due Feb. 1, 1926, F. and A.	1,769,500
Dated Feb. 1, 1896. Authorized, $1,800,000. Coupon, $500, $1,000; principal registerable. Assumed by Bethlehem Steel Corporation.	
Maryland Steel Co. 30-year 5s, due Feb. 1, 1922, F. and A.	1,903,000
Dated Feb. 1, 1892. Authorized, $2,000,000. Registered, $1,000. Assumed by Bethlehem Steel Corporation.	
Pennsylvania & Maryland Steel Co.: Cons. joint mort. 6s, due Sept. 1, 1925, M. and S. 1	3,931,000
Dated Sept. 2, 1895. Authorized, $7,000,000. Coupon, $1,000, $500; principal registerable. Registered, $1,000 and $500. Assumed by Bethlehem Steel Corporation.	
Cornwall 30-year collateral trust 5s, due Oct. 1, 1932, A. and O. 1	5,100,000
Dated Oct. 1, 1902. Authorized, $7,500,000. Coupon, $1,000; principal registerable; redeemable 105 and interest. Assumed by Bethlehem Steel Corporation. Issued by Pennsylvania Steel Co.	
Coleman estate purchase money mort. 5½ per cent. bonds, due July 1, 1939	310,000
Freeman estate purchase money mort. 5½ per cent. bonds, due July 1, 1939	465,000
Cornwall purchase money mort. 5½ per cent. bonds, due July 1, 1939	1,566,000
Penn-Mary Steel Co. 1st mort. 20-year, sinking fund gold, due Jan. 1, 1937	6,465,500
Authorized, $13,000,000.	

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Penn-Mary Steel Co. 10-year gold, 5s, due July 1, 1928..... .....
In treasury. $900,000.

Eastern Coke Co. 1st 5s, due Feb. 1, 1931, F. and A. 1, at Pittsburg..... 5,729,000
Dated Feb. 1, 1917. Coupon, $1,000; principal registerable; redeemable at 102½ and interest, any interest date, three weeks' notice. Guaranteed by Bethlehem Steel Corporation and Bethlehem Steel Co.

Spanish-American Iron Co.:
1st mort. 20-year sinking fund gold 6s, due July 1, 1927, J. and J. 1, at New York 2,033,000
Dated July 1, 1907. Authorized, $5,000,000. Coupon, $1,000; principal registerable; redeemable at 102½ and interest, any interest date, two weeks' notice or for sinking fund at par and interest. Assumed by Bethlehem Steel Co. Sinking fund 30 cents per ton of ore mined.

Penn-Mary Coal Co.:
1st mort. 30-year 5 per cent. sinking fund gold, due April 1, 1939, A. and O., 1, Philadelphia 1,345,000
Dated April 1, 1909. Authorized, $2,000,000. Coupon, $1,000; redeemable 102½ and interest on any interest date, lots not less than $500,000, or on any April 1st, at 101 and interest for sinking fund. Assumed as to guarantee by Pennsylvania Steel Co., by the Bethlehem Steel Co.; sinking fund 6 cents per ton mined.
1st mort. 20-year sinking fund gold 5s, due..... 5,000,000

Fore River Shipbuilding Corporation:
1st mort. serial 5 per cent. gold, due each July 1, 1920 to 1933..... 530,000
$39,000 to $40,000 each year.

Union Iron Works Dry Dock Co.:
San Francisco Dry Dock Co. 5s, due March 1, 1931 (assumed)..... 495,000
Union Iron Works Dry Dock Co. sinking fund, 20-year, 6s, due Oct. 1, 1929.. 514,866

Bethlehem Steel Corporation:
Secured serial 7 per cent. gold notes, due July 15, 1919 to July 15, 1923 inclusive 30,016,000
Dated July 15, 1918. Authorized, $50,000,000. Coupon, $1,000; convertible at par into series "A" bonds.

Sparrow's Point Dry Dock 1st serial 6s, due Dec. 31, 1928 to 1932 inclusive..... 1,227,524
Consolidated mort., 30-year sinking fund gold 6s, due Aug. 1, 1948..... 646,000
Dated Aug. 1, 1918. Authorized, $500,000,000. Series "A," $70,000,000 pledged to secure 7 per cent. notes, less $646,000 in hands of public. Coupon bonds, $1,000. Registered, $1,000, $5,000, $10,000 and multiples. C. & R. interchangeable; convertible into stock; callable at 105; sinking fund from 1920, 1 per cent. per annum of all series "A" bonds issued prior to the dates of the respective sinking fund payments, to be applied to the purchase of such bonds at 105, or to their redemption at that price; bonds called, to be cancelled.

DIVIDENDS—Payable on all classes of stock, January 2d, April, July, October 1st.

8 per cent. cumulative preferred—1918, 8 per cent.; 1919, 8 per cent.; 1920 to July 1st, 6 per cent., also declared 8 per cent. rate to January, 1921.

7 per cent. non-cumulative preferred—1906, 6 per cent.; 1907, ¼ per cent.; 1908 to 1912, nil; 1913 and 1914, 5 per cent. yearly; 1915, 6½ per cent.; 1916 to 1919 inclusive, 7 per cent.; 1920 to January, 1921 inclusive, full 8 per cent. yearly rate.

Common, class "A"—1916, 22¼ per cent.; 1917, 23½ per cent.; including 1 per cent. Red Cross, and an extra of 200 per cent. in class "B" common; 1918, 10 per cent.; 1919, 6¼ per cent.; 1920 to April 1 inclusive, 2½ per cent.

Common, class "B"—1917, 6 per cent.; 1918, 10 per cent.; 1919, 6¼ per cent.; 1920 to April 1 inclusive, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	*Operating Income	Total Income	†Net Income	Dividends 8% Preferred	Dividends 7% Preferred
1919.....	$281,641,908	$35,147,749	$37,441,218	$15,356,860	$2,400,000	$1,043,560
1918.....	448,410,809	53,417,719	57,188,769	15,930,390	2,397,800	1,043,560
1917.....	298,929,531	51,002,772	53,979,360	27,320,737	594,480	1,043,560
1916.....	216,284,556	60,092,551	61,717,310	43,593,968	.....	1,043,560
1915.....	.....	23,782,784	24,821,408	17,762,813	.....	1,043,560
1914.....	.....	9,378,385	9,649,668	5,590,020	.....	745,400
1913.....	.....	8,530,708	8,752,671	5,122,703	.....	745,400
1912.....	.....	4,846,814	5,114,440	2,063,641	.....	.....
1911.....	.....	4,605,410	4,792,713	2,038,979	.....	.....
1910.....	.....	4,396,439	4,524,141	2,001,612	.....	.....

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CONDENSED INCOME ACCOUNT—*Continued*

Years Ended Dec. 31st	Paid Common	Common Class "B"	Surplus for Year
1919	$ 743,100	$3,423,435	$7,746,765
1918	1,486,200	4,458,600	6,544,230
1917	2,749,470	3,789,810	19,143,417
1916	4,458,600	.....	38,091,808
1915	.....	.....	16,719,253
1914	.....	.....	4,844,620
1913	.....	.....	4,377,303
1912	.....	.....	2,063,641
1911	.....	.....	2,038,979
1910	.....	.....	2,001,612

NOTE—Depreciation and depletion allowances have been as follows: 1919, $12,566,152; 1918, $31,510,366; 1917, $17,911,641; 1916, $14,350,786; 1915, $4,716,000; 1914, $1,847,273; 1913, $1,528,785; 1912, $1,046,884; 1911, $888,148; 1910, $850,279.

* After deducting all production costs, selling, administrative and general expenses, including all taxes.

† After allowances for depreciation and depletion, as well as interest charges.

UNFILLED ORDERS—As on December 31, 1919, $251,422,545; 1918, $328,946,066; 1917, $453,808,759; 1916, $193,374,249; 1915, $175,432,895.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
*Property account	$205,212,150	$182,598,787	Pref. stock, 8%	$ 30,000,000	$ 30,000,000
Funds with trust's	3,822,384	12,794,571	Pref. stock, 7%	14,908,000	14,908,000
Conting. and insur. funds	1,023,381	1,110,094	Common stock	14,862,000	14,862,000
Stocks and bonds	2,704,232	2,996,226	Common stock, class "B"	45,000,000	44,586,000
Inventories	67,499,811	79,596,148	Funded debt	118,770,892	144,746,932
Accts. and notes receivable	27,556,992	49,030,023	Mort., subsid. cos.	743,213	.....
Market. securities	32,504,029	39,834,035	Notes payable	2,217,723	10,618,790
Cash for coupon payments	1,154,916	1,365,720	Accounts payable	49,352,919	63,201,418
Cash	14,166,523	24,511,978	Bond interest	1,518,458	2,168,674
Deferred charges	1,591,811	3,168,171	Coupons payable	1,154,916	1,365,729
			Sundry res. funds	5,903,497	5,490,374
			Approp. surplus	62,500,000	55,000,000
			Unapprop. surplus	10,304,610	10,057,845
Total	$357,236,228	$397,005,762	Total	$357,236,228	$397,005,762

* Less depreciation.

OFFICERS—Charles M. Schwab, Chairman of Board; Eugene G. Grace, President; Archibald Johnson, Henry S. Snyder, H. E. Lewis, James H. Ward, Vice-President; R. E. McMath, Secretary; E. B. Hill, Treasurer; Wm. J. Brown, Assistant Treasurer and Assistant Secretary.

DIRECTORS—C. Austin Buck, Archibald Johnson, Eugene G. Grace, Henry S. Snyder, Bethlehem, Pa.; Allan A. Ryan, Charles M. Schwab, Harold Stanley, James H. Ward, Grayson M. P. Murphy, Eugene V. R. Thayer, New York; John W. Griggs, Paterson, N. J.

MAIN OFFICE, South Bethlehem, Pa.; New York office, 111 Broadway. CORPORATE OFFICE, 763 Broad St., Newark, N. J. ANNUAL MEETING, first Tuesday in April at Newark, N. J. LISTED, New York Stock Exchange.

RANGE OF MARKET—New York Stock Exchange

		1919	1918	1917	1916	1915
Preferred:	High	108	94	....	....	....
	Low	90	84	....	....	....
Convertible 8% Preferred:	High	116	106⅞	101½	....	....
	Low	101⅝	96½	93	....	....
Common:	High	107¾	96	520	700	600
	Low	55½	60	66¼	415	46¼
Common, Class B:	High	112	94	155½	....	....
	Low	55⅜	59¾	66⅛	....	....

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BIGELOW-HARTFORD CARPET CO.

Incorporated in Massachusetts October 13, 1914, as a consolidation of the Bigelow Carpet Corporation, and the Hartford Carpet Corporation. The Bigelow Carpet Corporation was the successor, in 1914, to the Bigelow Carpet Co., which was a Massachusetts company formed in 1891. The mills of the consolidated company are located at Clinton, Mass., and Thompsonville, Conn.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.....	(Par $100).....	$5,500,000	$5,500,000
Common stock	(Par 100).....	8,050,000	8,050,000

The preferred stock has preference as to assets as well as dividends.

TRANSFER OFFICE, Kidder, Peabody & Co., New York. REGISTRAR OF STOCK, National Shawmut Bank, Boston.

DIVIDENDS—The preferred stock is 6 per cent., cumulative. The initial dividend on the preferred stock was 3 per cent., paid February 1, 1915, at the rate of 6 per cent. per annum for the period from October 13 to December 31, 1914. Subsequent dividends on the preferred have been 1½ per cent. quarterly in February (1), May, August and November. The initial dividend on the common stock was also paid February 1, 1915, at the rate of 5 per cent. per annum for the same period as the above dividend on the preferred stock. On August 2, 1915, and on February 1, 1916, paid 2½ per cent. on the common. On February 1, 1917, paid 3 per cent. On November 1, 1919, the common stock dividends were made payable quarterly (same as on the preferred), and on an 8 per cent. per annum basis, 2 per cent. quarterly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$2,088,935	$330,000	$644,000	$1,114,935
1918.....	1,399,903	330,000	483,000	586,903

COMPARATIVE BALANCE SHEET—As of January 1st

Assets	1920	1919	Liabilities	1920	1919
*Bldgs., land and machinery	$ 7,461,901	$ 7,661,231	Preferred stock	$ 5,500,000	$ 5,500,000
Cash	627,597	612,820	Common stock	8,050,000	8,050,000
Inventories	5,324,970	3,621,796	Accounts payable....	373,891	134,252
Accounts receivable	2,734,984	1,649,301	Dividends payable ..	243,500	324,000
Government Bonds.	1,186,900	2,177,800	Reserve account	76,758	76,758
Other investments..	39,391	25,512	Reserve for taxes...	647,708	375,000
			P. & L. surplus....	2,483,885	1,288,450
Total	$17,375,743	$15,748,460	Total	$17,375,743	$15,748,460

* Less reserve for depreciation.

OFFICERS—Robert P. Perkins, President, New York City; J. F. Norman, Vice-President, Pelham, New York; George S. Squire, Secretary, New York City; Frank H. Deknatel, Treasurer, Mount Vernon, N. Y.

DIRECTORS—Thomas P. Beal, William Endicott, Neal Rantoul, F. G. Webster, Robert Winsor, Boston, Mass.; Charles W. Bosworth, Henry H. Skinner, Springfield, Mass.; Frank H. Deknatel, George S. Squire, Mount Vernon, N. Y.; J. F. Norman, Pelham, N. Y.; Robert P. Perkins.

MAIN OFFICE, 25 Madison Ave., New York City. ANNUAL MEETING, first Monday in March.

BLISS (E. W.) CO.

Incorporated in West Virginia November 1, 1892, to succeed the E. W. Bliss Co., Ltd., an English concern, which in turn succeeded the E. W. Bliss Co., a New York corporation. Acquired the Stiles & Parker Press Co., Middletown, Conn.; the Orr & Hess Machine Co., Ltd., Philadelphia, Pa.; and the United States Projectile Co. In August, 1919, the Consolidated Press Manufacturing Co. of Hastings, Mich., was acquired, being one of the company's largest competitors. Company manufactures dies and presses for making sheet metal goods, also shells, shrapnel and other projectiles, torpedoes and mines. Operates a large plant in Brooklyn, N. Y. Maintains agencies in foreign cities.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.....	(Par $50).....	$1,500,000	$1,250,000
Common stock	(Par 50).....	1,500,000	1,250,000

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TRANSFER OFFICE, Company's office, Brooklyn, N. Y. REGISTRAR OF STOCK, Brooklyn Trust Co., Brooklyn, N. Y.

DIVIDENDS—Payable January, April, July and October 1st. Regular dividends have been received on preferred since its issue. On common, from 1899 to April, 1911, inclusive, 10 per cent. per annum; 1912 and 1913, nil; 1914, 3¾ per cent.; 1915, 5 per cent. and 15 per cent. extra; 1916, 5 per cent. and 22½ per cent. extra; also 100 per cent. each July, October and December, 1916; in 1917, 5 per cent. and 45 per cent. extra; 1918, 5 per cent. and 32½ per cent. extra; also 10 per cent. in Liberty Bonds; 1919, 5 per cent. and 40 per cent. extra; 1920, January and April, 1¼ per cent. each.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	†Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	*$1,855,524	$100,000	$ 562,500	$1,193,024
1918	*1,271,353	100,000	593,750	577,603
1917	*2,339,295	100,000	625,000	1,614,295
1916	10,565,321	100,000	4,093,751	6,371,570
1915	5,532,101	100,000	250,000	5,182,101

† After deducting all costs and expenses, including depreciation.
*After deducting Federal taxes.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$ 9,133,278	$ 6,928,534	Preferred stock	$ 1,250,000	$ 1,250,000
Patents	1,023,341	1,023,341	Common stock	1,250,000	1,250,000
Investments	1,850,683	2,591,417	Accounts payable	5,001,118	9,361,214
Paris and London offices	409,474	557,229	P. & L. surplus	17,274,080	6,131,879
Advance payments	234,070	608,903			
Cash & accts. receiv.	7,427,682	5,652,524			
Inventories	4,696,669	10,631,145			
Total	$24,775,198	$27,993,093	Total	$24,775,198	$27,993,093

OFFICERS—J. W. Lane, President; F. C. B. Page, Vice-President; F. D. Mackay, 2d Vice-President; H. C. Seaman, Secretary and Treasurer, Brooklyn, N. Y.

DIRECTORS—F. H. Lovell, Jr., Jonathan Bulkley, J. J. Flynn, F. C. Johnson, J. W. Lane, F. M. Leavitt, W. H. Lyon, F. D. Mackay, J. H. Metcalf, F. C. B. Page, W. H. Truesdale, Isaac D. Fletcher, Bertram G. Work.

MAIN OFFICE—Brooklyn, N. Y. ANNUAL MEETING, third Monday in March.

RANGE OF MARKET

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	Bid	60	65	65	80	72½	59¼	65	61	62
	Asked	80	75	75	74½	65	58½	60	60	61
Common:	Bid	410	250	320	750	412½	45	44	37½	61⅝
	Asked	430	325	400	332½	105	41¾	40	30	60

BOOTH FISHERIES CO.

Incorporated in Delaware May 10, 1909, acquiring the A. Booth & Co., Chicago, Ill. Later acquired the Northwestern Fisheries Co., through which company acquired the International Fisheries Co., Tacoma, Wash.; Gorman & Co., Macheasport Packing Co. Company owns the Anacortes Fisheries Co., incorporated in Washington, April 15, 1915, and operating five salmon canneries in Alaska and Puget Sound; Booth Cold Storage Co., St. Louis, Mo.; and the Booth Fisheries Co. of Canada; incorporated in Canada as a subsidiary of the company to acquire and operate the New Brunswick Sardine Canning Co. Company buys, sells, and cans all kinds of seafood. Owns a large fleet of fishing boats on the Great Lakes and Pacific Ocean. Through the various companies controlled, company operates salmon and sardine canneries in Alaska, Puget Sound, Maine, and New Brunswick. Has five large cold storage and freezing plants.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....(Par $100).....	$10,000,000	$4,999,800
Common stock .....(Par no value)....	(Shares) 500,000	(Shares) 250,000

The preferred has priority as to assets; redeemable 110 and dividends; no voting power except when dividends have defaulted one year preceding, or for increasing stock issues; no increase of preferred without majority vote of all classes of stock.

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NOTE—On May 21, 1917, the stockholders approved the plan for changing the issue of common stock from 100,000 shares, $100 par value, to 500,000 shares of no par value. Old stock was exchanged for new stock in the ratio of one share of old for five shares of new stock.

TRANSFER OFFICE, Guaranty Trust Co., New York, and Central Trust Co., Chicago. REGISTRAR OF STOCK, Columbia Trust Co., New York, and Fort Dearborn Trust & Savings Bank, Chicago.

FUNDED DEBT

	Outstanding
Sinking fund debenture 6s, due April 1, 1926, A. and O. 1	$3,054,000

Dated April 1, 1911. Authorized, $5,000,000. Coupon, $1,000; principal registerable; redeemable 101 and interest, any interest date, 30 days' notice; convertible into 7 per cent. preferred at par; sinking fund, $150,000 annually March 1st, since 1912. Company pays normal income tax of 2 per cent.

Bonds on cold storage plants (5 issues)	987,814

DIVIDENDS—Payable on preferred, January, April, July and October 1st. Preferred has received dividends of 7 per cent. since organization. An initial common dividend of $4 per share was paid in 1913, in first preferred stock; 1914-1916, nil; 1917, $4.50, including $4 per share paid on old stock of $100 par value and 50 cents per share on new stock of no par value; 1918, $2 per share; 1919, $1 per share.

CONDENSED INCOME ACCOUNT

Years Ended	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
Dec. 27, 1919	$1,433,239	†$ 431,835	$344,948	$125,000	$ 86,887
Dec. 28, 1918	2,217,677	†749,359	275,833	.....	473,526
Dec. 29, 1917	3,388,829	†1,877,632	236,110	.....	1,641,522
Dec. 30, 1916	1,659,295	1,006,352	214,270	.....	792,082
Jan. 1, 1916	1,042,770	348,657	180,005	.....	168,652
Jan. 2, 1915	921,488	183,391	154,000	.....	29,391
Dec. 27, 1913	779,611	210,452	154,000	.....	56,452
Dec. 28, 1912	1,050,546	473,960	140,000	.....	333,969
*Dec. 31, 1911	1,563,000	676,000	120,000	.....	556,000

* Twenty months ended December 31, 1911.

† After deducting Federal taxes, 1919, $48,000; 1918, $250,000; 1917, $625,000.

COMPARATIVE BALANCE SHEET—As of December 27th

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$14,767,120	$15,098,740	Preferred stock	$ 4,999,800	$ 4,500,000
Sinking fund	30,538	26,458	Common stock	5,000,000	5,000,000
Cash	1,405,544	1,655,516	Bonded debt	3,904,314	4,263,814
Accts. & bills receiv.	1,817,969	4,229,092	Accts. & bills payable	7,790,174	11,654,466
Inventories	7,002,563	7,765,452	Res. for depreciation.	1,763,518	1,623,002
Unexpired insurance.	74,738	97,131	Res. for renewals and repairs	29,808	42,379
Govt. Bonds and war stamps	507,988	887,202	Res. for Fed. taxes.	163,017	250,000
Deferred charges	578,897	146,908	P. & L. surplus	2,534,726	2,572,838
Total	$26,185,357	$29,906,499	Total	$26,185,357	$29,906,499

OFFICERS—K. L. Ames, President; P. L. Smithers, Vice-President, Treasurer and General Manager; W. G. Weil, Secretary and Assistant Treasurer; W. F. Cochran, Assistant Secretary, Chicago, Ill.

DIRECTORS—K. L. Ames, A. M. Lawrence, W. J. Ferom, P. L. Smithers, C. H. Ewing, Jr., G. F. Goodnow, W. G. Weil, Chicago, Ill.

MAIN OFFICE, Chicago, Ill. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, second Tuesday in April. LISTED, New York, Boston and Chicago Stock Exchanges.

RANGE OF MARKET—New York Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	84	86	94	88	....	84½	89⅞	95	88⅜
	Low	73	75	80¾	65	....	61	73½	77	60
New Common (no par)	High	25	28½	25	....	....	....	....	....	....
	Low	11	21	17	....	....	....	....	....	....
Old Common (par $100)	High	...	....	130	63½	....	50¼	71	70	59¼
	Low	...	....	60	25	....	25	49½	39	35

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BORDEN (RICHARD) MANUFACTURING CO.

Incorporated in Massachusetts in 1871, to manufacture cotton cloths. Mills are at Fall River, Mass., and are equipped with 99,680 spindles and 2,500 looms. Annual capacity of the mills is about 28,000,000 yards of cloth.

CAPITALIZATION:

Capital stock.....(Par $100).....Authorized, $1,000,000....Outstanding, $1,000,000

TRANSFER OFFICE, Company's office, Fall River, Mass.

DIVIDENDS—1900, 9 per cent.; 1901, 6½ per cent.; 1902, 6 per cent.; 1903, 6 per cent.; 1904 and 1905, 5½ per cent.; 1906, 6½ per cent.; 1907, 45 per cent., including 25 per cent. stock; 1908, 10 per cent.; 1909, 8 per cent.; 1910, 10 per cent.; 1911, 7 per cent.; 1912, 6 per cent.; 1913, 6 per cent.; 1914 and 1915, 8½ per cent. each; 1916, 11 per cent.; later dividends not reported.

BALANCE SHEET—As of September 27, 1919

ASSETS—Buildings and machinery, $855,836; inventories, $252,723; cash, bills and accounts receivable, $98,105; Liberty Bonds. $324,708; U. S. Government certificates of indebtedness, $75,000. Total, $1,606,374.

LIABILITIES—Capital stock, $1,000,000; reserve for taxes, $186,000; P. & L. surplus, $420,374. Total, $1,606,374.

OFFICERS—Richard P. Borden, President; Charles N. Borden, Clerk, Treasurer and General Manager, Fall River, Mass.

DIRECTORS—Thomas B. Bassett, Charles N. Borden, Jerome C. Borden, Richard P. Borden, Fall River, Mass.

MAIN OFFICE—Fall River, Mass. ANNUAL MEETING, second Tuesday in November at Fall River.

BORDEN CO.

(Successor to Borden's Condensed Milk Co.)

Incorporated in New Jersey April 24, 1899, as Borden's Condensed Milk Co., succeeding the New York Condensed Milk Co., also incorporated in New Jersey to succeed the business of Gail Borden, established in 1857. In October, 1919, the corporate title was changed to the present one. The company owns the entire capital stocks of Borden Sales Co., Inc.; Borden's Premium Co., Inc.; Borden Co. of California; Borden Co. of Utah; the Borden Co., Ltd. (Canada). In addition, the company owns 97.10 per cent. of the capital stock of the Borden's Farm Products Co., Inc., and all of the stock of Borden's Farm Products Co. Ltd. (Canada), and Borden's West Stockbridge Corporation. The properties include 31 complete condenseries, 11 tin can factories, 11 feeders, 2 confectionery plants, 2 malted milk plants and 2 dry milk plants, located in states of New York, Vermont, Wisconsin, Illinois, Michigan, Kansas, Utah, Washington and California; and in the provinces of Ontario, British Columbia, Quebec and Nova Scotia, Canada.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....(Par $100).....	$ 7,500,000	$ 7,500,000
Common stock .....(Par 100).....	22,500,000	21,368,000

The preferred is callable, in whole, at 110; in part, the number of shares to be drawn by lot.

TRANSFER OFFICE—Registrar and Transfer Co., New York. REGISTRAR OF STOCK, for preferred, New York Trust Co., New York. For common, Bankers Trust Co., New York.

The company has no funded debt.

DIVIDENDS—Payable on preferred, March, June, September and December 15th. The preferred has received full dividends regularly since issuance. On common, payable in February and August since 1902, 8 per cent. yearly to February, 1920, and extras as follows: 1903, 1½ per cent.; 1904 to 1907, inclusive, 2 per cent. yearly; 1917, ½ per cent. for Red Cross.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	*Operating Income	†Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$122,284,195	$5,299,079	$4,284,602	‡$479,239	$1,709,440	$2,095,923

* After deducting all expenses, and charges, including depreciation, insurance and property taxes.

† After deducting interest charges and Federal taxes.

‡ Including $29,239 dividends paid on 1st preferred stock, Borden Farm Products.

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BALANCE SHEET—As of December 31, 1919

ASSETS—Property, plant and equipment, $21,961,530; trademarks, patents and good will, $5,960,490; cash, $2,186,840; receivables, $8,110,083; Liberty Bonds, $907,027; inventories, $14,465,475; investments in stock of other companies, $6,511,697; deferred assets, $434,161. Total, $60,537,303.

LIABILITIES—Preferred stock, $7,500,000; common stock, $21,368,100; Borden's Farm Products Co. first preferred stock, $417,700; mortgages, $257,200; purchase money notes, $800,584; notes payable, $2,963,000; accounts payable, $5,629,889; accrued items, including taxes, $2,023,580; deferred liabilities, $283,348; reserves, $12,437,851; P. & L. surplus, $6,856,052. Total, $60,537,303.

OFFICERS—Albert G. Milbank, Chairman of Board; Arthur W. Milburn, President; Walter M. Gladding, Vice-President; Franklin D. Shove, Treasurer; Shepard Rareshide, Assistant Treasurer; Sidney J. Pearson, Secretary; William P. Marsh, Assistant Secretary, 108 Hudson Street, New York.

DIRECTORS—Lewis M. Borden, Edgar L. Marston, Albert G. Milbank, George L. Nichols, Theodore F. Merseles, Walter M. Gladding, Arthur W. Milburn, H. C. Sherman, Franklin D. Shove.

MAIN OFFICE, 108 Hudson Street, New York. CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, in April, at Jersey City.

BORDEN'S FARM PRODUCTS CO., INC.

(Controlled by Borden Co.)

Incorporated in New York April 24, 1917, to conduct distribution of fresh milk and dairy products in the metropolitan district of New York City, and adjacent territory; in Chicago, Ill., and its suburbs; and in Montreal, Canada. The company has acquired the R. F. Stevens Milk Co., Brooklyn, N. Y.; Central Dairy Co.; Isaac W. Rushmore Co.; Tietjen Bros. Co.; Ullman & Haup Dairy Co.; and the Alexander Campbell Milk Co. The properties comprise 8 certified milk farms, 156 country bottling plants, and receiving stations, located in states of New York, New Jersey, Connecticut, Pennsylvania, Vermont, Illinois, and Wisconsin, and in Canada. Also 70 city pasteurizing plants and distributing branches, and transportation facilities.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 7% cum	(Par $100)	$ 418,000	$ 417,200
Preferred stock, 6% cum	(Par 100)	5,000,000	3,500,000
Common stock	(Par 100)	12,500,000	10,500,000

First preferred has preference as to assets and dividends, being cumulative from January 1, 1918. Preferred also has priority as to assets and dividends, being cumulative from July 15, 1917. First preferred subject to retirement on any dividend date at par and accrued dividends; the preferred is retirable at $105 per share. Preferred and common stock, only, have voting power.

TRANSFER OFFICE, Company's office, New York.

DIVIDENDS—Payable on both classes of preferred stocks on March and September 15th. Dividend payments are not published.

OFFICERS—C. A. Weiant, President; H. A. Cronk, P. D. Fox, Vice-Presidents; F. D. Shove, Secretary and Treasurer; Shepard Rareshide, Assistant Treasurer; Wm. P. Marsh, Assistant Secretary.

DIRECTORS—H. A. Cronk, John J. Fitzpatrick, Shepard Rareshide, C. A. Weiant, New York; P. D. Fox, East Orange, N. J.; A. G. Milbank, Huntington, N. Y.; A. W. Milburn, Haverstraw, N. Y.; G. L. Nichols, Katonah, N. Y.

MAIN OFFICE, 63 Vesey St., New York. ANNUAL MEETING, third Tuesday in March in New York.

BORNE-SCRYMSER CO.

Incorporated in New Jersey March 15, 1893. On December 5, 1911, the Standard Oil Co. of New Jersey, which held $199,500 of this company's stock, distributed this stock to its own stockholders on the basis of 1 and 995/983,383rds of one share of Borne-Scrymser Co. stock for each share of Standard Oil Co. of New Jersey stock, registered on September 1, 1911; to conform with the United States Supreme Court order.

The business of the company comprises principally the compounding and selling of lubricating oils. Its plant is located at Elizabeth, N. J.

CAPITALIZATION:

Common stock.....(Par $100).....Authorized, $200,000....Outstanding, $200,000

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TRANSFER OFFICE, at company's office, New York.

DIVIDENDS—On December 20, 1912, a dividend of 20 per cent. was paid, and that annual rate was paid in 1913, 1914, 1915, 1916, 1917, 1918 and 1919.

OFFICERS—O. G. Waring, President, Plainfield, N. J.; A. C. Weed, Vice-President and Treasurer; P. C. Meon, Secretary, New York.

DIRECTORS—O. G. Waring, 900 Park Ave., Plainfield, N. J.; A. C. Weed, P. C. Meon, 80 South St., New York City; B. L. Armstrong, 33 Granite St., New London, Conn.; G. H. Kline, 534 Maple Ave., Elizabeth, N. J.

MAIN OFFICE, 80 South St., New York City. CORPORATE OFFICE, Elizabethport, N. J. ANNUAL MEETING, last Monday in February at Elizabethport, N. J. LISTED, Pittsburgh Stock Exchange and New York Curb Market.

BOSTON WOVEN HOSE AND RUBBER CO.

Incorporated in Massachusetts, March 22, 1906. The company manufactures mechanical rubber goods, cotton hose, cotton belts and brass goods. It has factories at Cambridge and Plymouth, Mass., and branch offices in various cities of the United States.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....(Par $100).....?.....	$ 750,000	$ 750,000
Common stock .....(Par 100).....	4,300,000	4,200,000

TRANSFER OFFICE, Beacon Trust Co., Boston.

DIVIDENDS—Dividends on the preferred have been regularly paid, June and December 15th. Dividends on the common stock at the rate of 6 per cent. began in 1905 when 3 per cent. was paid, and in 1906, 7 per cent.; in 1907, 1908 and 1909, 8 per cent.; 1910, 10 per cent.; 1911, 10 per cent.; in 1912, 10½ per cent. and an extra cash dividend of 25 per cent.; in 1913, 12 per cent. (3 per cent. in March, June, September and December, from this date on); in 1914, 12 per cent. and an extra cash dividend of 25 per cent.; in 1915, 12 per cent., and an extra cash dividend of $60.00 a share; in 1916, 12 per cent.; in 1917, 1918 and 1919, 12 per cent. each year.

BALANCE SHEET—As of September 1, 1919

ASSETS—Land and buildings, $1,502,091; machinery and tools, $943,494; patents, $1; office furniture, $1; cash, $581,118; accounts receivable, $1,228,074; Liberty Bonds, $410,376; inventory, $2,675,255. Total, $7,340,410.

LIABILITIES—Preferred stock, $750,000; common stock, $3,100,000; loans, $790,000; Liberty Bonds, $325,000; accounts payable, $258,057; Federal and State taxes, $65,102; accrued wages, $21,867; P. & L. surplus, $2,030,384. Total, $7,340,410.

OFFICERS—George E. Hall, President and General Manager; Henry B. Sprague, Treasurer and Vice-President; George H. Burgess, Assistant Treasurer and Clerk; J. Newton Smith, Vice-President. Address for all, Boston, Mass.

DIRECTORS—George E. Hall, Henry B. Sprague, George H. Burgess, P. O. Box 5077, Boston, Mass.; J. Newton Smith, 15 State St., Boston, Mass.; Frederick P. Royce, 147 Milk St., Boston, Mass.; Benjamin N. Johnson, 50 State St., Boston, Mass.; Albert M. Creighton, 27 Willow St., Lynn, Mass.

MAIN OFFICE—Hampshire St., Cambridgeport, Mass. ANNUAL MEETING, first Monday in October at Cambridge, Mass.

BRIER HILL STEEL CO. (THE)

Incorporated in Ohio January 29, 1912, and consolidated the Brier Hill Iron & Coal Co., and Youngstown Steel Co. of Youngstown, Ohio, and the Thomas Steel Co., and Empire Iron & Steel Co., of Niles, Ohio.

The company owns the entire capital stock of the Brier Hill Coke Co., Brier Hill Supply Co., Brier Hill Mining Co., 75 per cent. of the capital stock of the Biwabik Mining Co., and one-half interest in the Pennington Mining Co.; the last two representing ore holdings on the Mesaba and Cayuna ranges in Minnesota. The Coke Company holdings represent 600 acres of thoroughly developed thick vein coking coal at Brier Hill, Fayette County, Pa., averaging 10,000 tons per acre.

The plants of the company are briefly described as follows:

The Brier Hill Works embraces a 12-furnace open hearth steel plant, rolling mill, 3 modern blast furnaces, 2 large plate mills, 84-inch and 132-inch, and an 84-oven by-product coke plant and benzol plant, situated on a tract of 190 acres in and adjoining the city of Youngstown, Ohio; having direct connection with 4 trunk lines, viz.: Erie, Baltimore & Ohio, Pennsylvania, and New York Central railroads.

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The Thomas Works embraces 12 sheet mills situated on 52 acres at Niles, Ohio; having direct connection with Baltimore & Ohio and Pennsylvania railroads.

The Empire works embraces 8 sheet mills situated on 25 acres at Niles, Ohio; having direct connection with the Erie Railroad.

The Western Reserve Works embraces 8 sheet mills situated on 400 acres at Warren, Ohio; having direct connection with the Baltimore & Ohio Railroad.

The annual capacity of the plants is as follows: By-product coke, 375,000 tons; pig iron, 530,000 tons; ingots, 600,000 tons; steel billets, slabs and steel bars, 510,000 tons; plates, 240,000 tons; sheet metal products, 170,000 tons.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	(Par $100).....	$ 5,000,000	$ 5,000,000
Common stock	(Par 100).....	15,000,000	12,319,700

Preferred stock has preference as to dividends and assets. It has no voting power, and is callable on any dividend date after 1922, at 105 and accrued dividends.

TRANSFER OFFICE AND REGISTRAR OF STOCK, The Dollar Savings & Trust Co., Youngstown, Ohio.

DIVIDENDS—Preferred dividends are 7 per cent. cumulative and have been regularly paid, 1¾ per cent. quarterly, January, April, July and October 1st. The initial dividend was paid on common stock on April 1, 1916. Common dividends paid for 1916, totaled 8 per cent.; 1917, 20 per cent.; 1918, 20 per cent.; 1919, 10 per cent.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real estate & plants.	$24,987,383	$23,314,845	Capital stock	$17,319,713	$17,302,529
Investments	3,599,222	3,480,725	Current liabilities ...	2,098,889	4,875,916
Current assets	8,758,087	14,646,230	Rep. & renewal funds	196,885	1,067,245
Deferred charges ...	29,632	8,869	Contingent funds ..	115,137	116,127
			P. & L. surplus....	17,643,700	18,088,854
Total	$37,374,324	$41,450,669	Total	$37,374,324	$41,450,669

OFFICERS—James B. Kennedy, Chairman of Board and General Counsel; James H. Grose, President; Geo. F. Alderdice, 1st Vice-President; John Tod, Vice-President; J. G. Butler, Jr., Vice-President; J. E. Parker, Secretary; N. B. Folsom, Treasurer; E. L. Ford, Chairman Advisory Committee; W. H. Warren, General Manager; C. H. Rose, Comptroller; J. V. Schrock, General Auditor; P. H. Hubbard, General Manager of Sales; C. A. Ilgenfritz, Purchasing Agent; J. R. Stroh, Manager Mining Department; C. H. Haynes, Traffic Manager. Address for all, Youngstown, Ohio.

DIRECTORS—James B. Kennedy, James H. Grose, Geo. F. Alderdice, John Tod, J. G. Butler, Jr., W. A. Thomas, John Stambaugh, Fred Tod, R. C. Steese. Address for all, Youngstown, Ohio.

MAIN AND CORPORATE OFFICE, Youngstown, Ohio. ANNUAL MEETING, fourth Tuesday in January. LISTED, Cleveland and Youngstown Stock Exchanges.

RANGE OF MARKET—Cleveland Stock Exchange

		1919	1918	1917	1916	1915	1914	1913
Preferred:	High	103¼	108	114¼	114¾	109½	108	108
	Low	....	102½	106½	111¾	99¾	103¼	105½
Common:	High	195	200	235	229¾	130¼	....	107½
	Low	....	174	172½	115	96	....	105

J. G. BRILL CO. (THE)

Incorporated in Pennsylvania August 1, 1906; organized on February 6, 1907. The company acquired the entire property of J. G. Brill Co., chartered in 1887 in Pennsylvania, as successor to J. G. Brill & Co., which began business in 1869.

The company also acquired the entire capital stocks of American Car Co., St. Louis, Mo.; G. C. Kuhlman Car Co., Cleveland, Ohio; John Stephenson Co., Elizabeth, N. J., and Wason Manufacturing Co., Springfield, Mass. In addition to the above, the company acquired a majority of the stock of the Danville Car Co., of Danville, Ill.

For war purposes, the company jointly with J. G. White & Co., organized in 1917, the Springfield (Mass.) Aircraft Corporation. The production of aeroplanes was completed at the end of 1918.

In 1919 the John Stephenson Co. plant was sold and the mortgage thereon satisfied of record.

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The combined capacity of all these plants, in the production of electric and steam railway cars, trucks and kindred appliances, approximates 3,700 cars and 14,000 trucks per annum. The company owns a tract of 28 acres in Philadelphia on which is located one of its principal plants.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$5,000,000	$4,580,000
Common stock	Par 100	5,000,000	4,810,200

Preferred stock has preference as to assets and dividends, and has equal voting power with common. No mortgage can be placed on property of company without consent of 75 per cent. of holders of preferred.

TRANSFER OFFICE, Company's office. REGISTRAR OF STOCK, Real Estate Title Insurance & Trust Co., Philadelphia.

DIVIDENDS—Payable on 1st of February, May, August and October. Dividends on preferred were paid from May, 1907, to August, 1914, inclusive, at 7 per cent. per annum; from November, 1914, to November 1, 1919, inclusive, 1 per cent. quarterly, with extra dividends on account of accumulated dividends as follows: 1918, 4 per cent.; 1919, 11¼ per cent. Preferred dividends have now been resumed at 7 per cent. per annum. Dividends of 1 per cent. quarterly on common stock were paid from June, 1907, to March, 1908, inclusive; in June and September, 1908, each ½ per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Net Income	Preferred Dividends	Surplus for Stock
1919	$14,210,622	$ 916,869	$ 916,869	$721,350	$195,519
1918	16,761,155	1,341,510	1,341,510	366,400	550,110
1917	7,706,099	1,488,416	904,189	183,200	720,989
1916	6,180,876	93,258	93,258	183,200	*89,942
1915	4,403,117	280,300	116,327	183,200	*66,873
1914	4,903,511	313,106	158,884	286,250	*127,366
1913	9,154,434	1,064,378	909,144	320,600	588,544
1912	7,842,091	1,190,678	1,054,851	320,600	734,251
1911	5,870,907	689,409	554,980	320,600	234,380
1910	5,960,778	440,955	326,332	320,600	5,732

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Properties	$ 8,263,436	$ 8,124,030	Preferred stock	$ 4,580,000	$ 4,580,000
Investments	187,355	435,456	Common stock	4,810,200	5,000,000
Cash	390,026	705,306	Bonded debt	.....	325,000
Bills & accts. receiv.	2,541,876	2,305,450	Bills & accts. payable	4,200,506	2,867,206
Inventories	4,668,941	5,225,994	Adv. pay'ts on conts.	.....	1,364,498
Liberty Bonds	124,834	.....	P. & L. surplus	2,585,761	2,659,532
Total	$16,176,467	$16,796,237	Total	$16,176,467	$16,796,237

OFFICERS—Samuel M. Curwen, President, Haverford, Pa.; Wm. H. Heulings, Jr., Vice-President; J. W. Rawle, 2d Vice-President; E. P. Rawle, Treasurer; Henry C. Esling, Secretary, Philadelphia, Pa.; Frederic W. Brill, Assistant Treasurer, Merion, Pa.

DIRECTORS—Samuel M. Curwen, Haverford, Pa.; Wm. H. Heulings, Jr., 908 South 48th St., Philadelphia, Pa.; E. P. Rawle, 64th St. and City Line, Philadelphia, Pa.; M. Herman Brill, 135 South 18th St., Philadelphia, Pa.; Thomas Newhall, Ithan, Pa.; Francis A. Lewis, 523 Chestnut St., Philadelphia, Pa.; Wm. Clarke Mason, 133 South 12th St., Philadelphia, Pa.

MAIN OFFICE AND CORPORATE OFFICE, 62nd St. & Woodland Ave., Philadelphia, Pa. ANNUAL MEETING, second Wednesday in February. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—Philadelphia Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	95	70¼	....	96	98	102	101	102	95
	Low	78	64	....	92	85	101	100⅛	95	91
Common:	High	64¾	27	33	48½	73	30	29	33	....
	Low	19½	18	10	33¾	29	29½	28½	17	....

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BRISCOE MOTOR CORPORATION

Incorporated in Delaware January 13, 1916, to succeed a company of the same name, which was a consolidation of the Briscoe Motor Co., Argo Motor Co., Jackson Motor Parts Co., Jackson, Mich.; and the Jackson plants of the Lewis Spring & Axle Co. Plants at Jackson, Mich., have an annual capacity of 15,000 cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	(Par $100).....	$1,500,000	$1,500,000
Common stock	(No par value)....	(Shares) 150,000	(Shares) 90,000

The preferred has priority as to assets and dividends at 105 and accrued dividends; callable at 105 after; no sale of entire property, mortgage or lien without consent of 75 per cent. of preferred outstanding; 10 per cent. of balance of net earnings after preferred payments to go to sinking fund to redeem preferred, but not less than $75,000 each year if earnings are sufficient.

TRANSFER OFFICE, First Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Fort Dearborn Trust & Savings Bank, Chicago.

DIVIDENDS—Payable on preferred, February, May, August and November 1st. Preferred dividends 7 per cent. have been regularly paid since organization. No dividends have been paid on common stock.

OFFICERS—F. Corwin, President and General Manager; J. R. Findlater, W. V. C. Jackson, Vice-Presidents; L. E. Latta, Secretary; L. B. Patterson, Treasurer, Chicago.

DIRECTORS—Benjamin Briscoe, L. E. Latta, L. B. Patterson, Joseph Weisenbach, H. W. Cowan, Horace de Lisser, F. Corwin, J. R. Findlater, W. V. C. Jackson, J. Fletcher Farrell.

MAIN OFFICE, Jackson, Mich. ANNUAL MEETING, Third Tuesday in March. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		(1919)
Preferred:	High	90
	Low	82
Common:	High	74
	Low	55

BRITISH-AMERICAN TOBACCO CO., LTD.

Incorporated in Great Britain and Ireland, September 29, 1902, to acquire the export business of the following tobacco companies: American Tobacco Co., American Cigar Co., Consolidated Tobacco Co., Continental Tobacco Co., Imperial Tobacco Co., Ltd., Ogden's, Ltd. By the dissolution of the American Tobacco Co., the £2,280,012 ordinary stock of the British-American Tobacco Co., Ltd., owned by the American Tobacco Co., was distributed to the shareholders of the latter company on the basis of 5.270,892/401,824ths shares of the British-American Tobacco Co., Ltd., stock for each share of American Tobacco Co. stock. Company has factories in England and the United States, and in other localities.

CAPITALIZATION:		Authorized	Outstanding
Preference stock, 5% cum.	Par £1	£4,500,000	£4,500,000
Ordinary stock	Par £1	*20,000,000	12,715,800

The preference stock has priority as to assets and dividends and has voting power if dividend be one month in arrears, or in case of change in capitalization.

*Authorized ordinary stock was increased from £14,500,000 to £20,000,000 on January 27, 1920. The additional ordinary stock so created was offered for subscription to shareholders at par in the ratio of one new share for each two shares held.

TRANSFER OFFICE, Company's office, London, England, or 511 Fifth Avenue, New York City.

DIVIDENDS—Dividends on the preference shares have been regularly paid since its issuance. Dividends on the ordinary shares have been in recent calendar years as follows: 1905, 12 per cent.; 1906, 14 per cent.; 1907-1908, 23 per cent. each; 1909, 19½ per cent.; 1910, 31 per cent.; 1911, 40 per cent.; 1912, 18½ per cent.; 1913, 28½ per cent.; 1914, 24 per cent.; 1915, 22½ per cent.; 1916, 32½ per cent.; 1917, 29 per cent.; 1918-1919, 30 per cent. each.

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CONDENSED INCOME ACCOUNT

Years Ended Sept. 30	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	£3,776,508	£225,000	£2,156,774	£1,394,734
1918	3,140,174	225,000	1,876,296	1,038,878
1917	3,105,002	225,000	1,876,296	1,003,706
1916	2,733,361	225,000	1,876,296	632,065
1915	1,850,059	225,000	1,407,222	217,837
1914	2,177,022	188,397	1,532,308	456,417
1913	2,151,836	116,680	1,719,937	315,219
1912	1,981,159	105,000	1,385,575	490,584

COMPARATIVE BALANCE SHEET—As of September 30th

Assets	1919	1918	Liabilities	1919	1918
Prop. & equip.	£ 935,802	£ 1,166,489	Preference stock	£ 4,500,000	£ 4,500,000
Good will, pats. etc.	505,115	879,065	Ordinary stock	8,501,911	6,254,320
Inv. in other co's	8,691,700	5,255,637	Accts. payable, etc.	9,918,597	9,218,294
Other investments	154,110	107,056	Res. for bldg., mach. and equip.	524,823	432,358
Loans & cur. accts.	6,067,525	5,277,913	Prem. on ord. stk.	367,664	226,664
Inventories	8,197,493	8,654,042	Res. for redemp. coupon	60,717	63,188
Sundry debtors	2,772,714	3,228,897	General reserve	1,500,000	1,500,000
Cash	4,136,974	2,164,301	Special reserve	1,156,987	1,157,739
			P. & L. surplus	4,912,734	3,380,837
Total	£31,461,432	£26,733,400	Total	£31,461,432	£26,733,400

OFFICERS—James B. Duke, Chairman; Sir H. Cunliffe-Owen, Sir Arthur C. Churchman, Lawrence N. Hignett, Joseph Hood, Albert C. Jeffress, Deputy Chairmen; A. M. Rickards, Secretary, London, Eng.

DIRECTORS—James Buchanan Duke, George C. Allen, 511 Fifth Avenue, New York; Sir H. Cunliffe-Owen, Bart.; Sir A. C. Churchman, Bart.; Joseph Hood, M. P., Albert G. Jeffress, Lawrence Hignett, Samuel J. Gillchrest, James D. Gillian, Leslie Hollward, Chas. T. Hill, Walter P. Stericker, Matthias M. Whedbee, Montague Law Whishaw, The Hon. F. F. Macnaghten.

MAIN OFFICE, Westminster House, 7 Millbank, London, S. W. I.; New York office, 511 Fifth Avenue. ANNUAL MEETING—Fourth Tuesday in January. LISTED, London Stock Exchange. Traded in on New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913
Ordinary (Bearer)	High	28	25	21¼	21¼	20⅜	24½	28
	Low	20	14⅜	15¼	15⅜	14	16	23⅜

BROMPTON PULP & PAPER CO., LTD.

Incorporated in Canada, November 8, 1916, taking over a company of the same name, and since acquired as subsidiaries the Claremont Paper Co., Inc., Claremont, N. H., and the Groveton Paper Co., Inc., previously known as the Odel Manufacturing Co., Groveton, N. H. Plant at Brompton, Quebec, comprising a sawmill and a ground wood pulp mill; and a plant at East Angus, Quebec, consisting of sawmill, ground wood pulp mills, Kraft pulp and paper mills and newsprint mills. Location of plants excellent for water power and railroad transportation. Company owns vast timber tracts in Canada. Aggregate annual capacity of plants as follow: Ground wood, 60,000 tons; Kraft pulp, 27,000 tons; newsprint paper, 34,000 tons; Kraft paper, 9,000 tons; box board, 15,000 tons; unbleached sulphite, 25,000 tons; Kraft and bond paper, 42,000 tons. Lumber production at East Angus and Groveton, 12,000,000 feet per annum.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$2,000,000	$2,000,000
Common stock .....Par 100	7,000,000	7,000,000

TRANSFER OFFICE, Quebec Savings Bank & Trust Co., Montreal; Royal Trust Co., Toronto. REGISTRAR OF STOCK, Montreal Trust Co., Montreal and Toronto.

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FUNDED DEBT

	Authorized	Outstanding
Consolidated Motor, 6%, due 1935	$2,000,000	$1,375,000
(Of the outstanding amount, $431,000 in custody of trustee to be exchanged for B. P. & P. Co. of Maine—old bonds, due 1927.)		
General Mortgage, 6%, due 1939	1,000,000	1,000,000

DIVIDENDS—Payable February, May August and November 7, both classes of stock. The preferred, on May 7, 1917, received 3½ per cent. for half year, and since at the quarterly rate of 1¾ per cent. On common, February 7 and May 7, 1917, 1 per cent. and bonus ¼ per cent., each, thereafter 1¼ per cent. quarterly to and including November 7, 1919; February 7, 1920, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st	Oper. Income	†Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$1,098,338	$827,384	$140,000	$350,000	$337,383
1918	1,051,275	777,275	140,000	350,000	287,275
1917	1,073,563	809,826	140,000	350,000	319,826

*After deducting operating, selling and general expenses and war taxes.
†After deducting depreciation and bond interest.

COMPARATIVE BALANCE SHEET—As of October 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & equip.	$ 9,044,034	$ 8,662,098	Preferred stock	$ 2,000,000	$ 2,000,000
Inventories	2,309,214	2,172,472	Common stock	7,000,000	7,000,000
Accts. receivable	868,370	718,555	1st consol. mortgage bonds	1,375,000	1,452,000
Cash	83,832	202,440	General mtge. S. F. bonds	1,000,000	.....
Investments	1,349,092	479,926	Accts. payable	493,359	1,157,173
Deferred charges	131,485	103,282	Bank loans	375,000	.....
			War taxes accrued	452,474	.....
			Pref. & com. divs. payable	122,500	122,500
			P. & L. surplus	967,693	607,100
Total	$13,786,026	$12,338,773	Total	$13,786,026	$12,338,773

OFFICERS—F. N. McCrea, M. P., President, Sherbrooke, P. Q.; H. W. Beauclerk, Vice-President, Montreal, Quebec; J. A. Bothwell, General Manager, East Angus, P. Q.; W. N. Munroe, Treasurer, Auburn, Maine; S. W. Hicks, Secretary, Montreal, P. Q.

DIRECTORS—F. N. McCrea, M. P., Sherbrooke, P. Q.; H. W. Beauclerk, J. N. Greenshields, K. C., E. Languedoc, K. C.; McAvity Stewart, Montreal, P. Q.; J. A. Bothwell, East Angus, P. Q.; W. N. Munroe, C. C. Wilson, H. E. Munroe, Auburn, Maine; E. W. Gobin, M. P., Bromptonville, P. Q.

MAIN OFFICE, East Angus, P. Q. CORPORATE OFFICE, 710 Transportation Bldg., Montreal, Can. ANNUAL MEETING, second Tuesday in December. LISTED, common stock—Montreal Stock Exchange.

BROWN HOISTING MACHINERY CO., INC. (THE)

Incorporated in Delaware, August 16, 1900, succeeding the Brown Hoisting and Conveying Machinery Co. The company owns a large plant at Cleveland and manufactures hoisting and conveying machinery of every description, cranes, automatic furnace hoists, etc. The company owns the patents under which hoisting and conveying apparatus and the tramways for the same are built, the various mechanical devices being the inventions of Alexander E. Brown, C. E.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% non-cum. Par $100	$1,000,000	$1,000,000
Common stock Par 100	1,000,000	1,000,000

TRANSFER OFFICE, Company's office, Cleveland, Ohio.

DIVIDENDS—Payable quarterly, April, July, October, and December 31st. The preferred dividend has been paid since organization. Common received in 1919, 5 per cent. in Liberty bonds and 5 per cent. in cash quarterly March, June, September and

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December 1st. For 1920, 5 per cent. in Liberty bonds and 10 per cent. in cash has been declared payable quarterly 1st of March, June, September and December.

OFFICERS—Harvey H. Brown, Chairman; Alexander C. Brown, President; Melvin Pattison, Vice-President and General Manager; George C. Wing, Secretary; Charles T. Pratt, Treasurer; J. F. Price, Comptroller; E. C. Pierce, General Manager Sales; Robert G. Clapp, Purchasing Agent, Cleveland, O.

DIRECTORS—C. C. Bolton, Alexander C. Brown, Harvey H. Brown, R. G. Clapp, R. A. Harman, Thomas P. Howell, M. Pattison, Charles T. Pratt, J. F. Price, E. T. Scovill, George C. Wing, Cleveland, O.

MAIN OFFICE, 4403 St. Clair Ave., N. E., Cleveland, O. CORPORATE OFFICE, Dover, Del. BRANCH OFFICES, New York, Chicago, San Francisco and Pittsburgh. ANNUAL MEETING, first Wednesday in February.

BROWN SHOE CO., INC.

Incorporated in New York, January 2, 1913, acquiring the property and business of a Missouri corporation of the same title, originally established in 1879, and of Barton Bros., Kansas City, Mo. The company operates eleven factories, located in St. Louis, Moberly, and Brookfield, Mo.; Murphysboro, Dixon, Litchfield and Charleston, Ill.; the united capacity being about 8,500,000 pairs of shoes per annum. In 1919 the Kansas City distributing house was transferred to St. Louis and operates as the Central Shoe Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 6,000,000	$5,400,000
Common stock	Par 100	10,000,000	6,300,000

Preferred stock has preference as to dividends and assets. Redeemable at 120 and accrued dividends, and has no voting power unless four consecutive dividends thereon shall be in arrears.

TRANSFER OFFICE, Lawyers' Title & Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—Payable on preferred stock on 1st of February, May, August and November. Preferred dividends at the rate of 7 per cent. per annum have been regularly paid since organization. An initial dividend of 1 per cent. was paid February 1, 1914, on the common stock, and that quarterly rate was paid in May and August, 1914, when dividends were suspended and not resumed until December 1, 1916, when 1½ per cent. was paid and continued quarterly, 6 per cent. being paid in 1917 and 1918; in 1919, 6¼ per cent., the rate being increased to 1¾ per cent. quarterly on December 1, 1919.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st	Net Sales	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$31,690,814	$2,680,725	$2,758,975	$1,508,975	$281,377	$360,000	$ 867,598
1918	30,825,715	1,838,385	1,838,385	1,338,385	244,470	360,000	733,915
1917	21,882,016	2,414,088	2,414,088	1,668,560	248,955	360,000	1,059,605
1916	15,913,373	1,719,762	1,719,762	1,467,757	264,250	.....	1,203,507
1915	10,764,328	531,923	553,726	240,322	273,000	.....	*32,678
1914	10,744,468	829,990	833,643	495,890	278,250	180,000	37,640
1913	12,368,626	1,007,405	1,035,448	710,464	280,000	.....	430,464

* Deficit.

COMPARATIVE BALANCE SHEET—As of October 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip...	$ 1,508,485	$1,470,098	Preferred stock	$5,400,000	$3,500,000
Prepaid expenses	1	67,575	Common stock	6,300,000	6,000,000
Patents and good will	4,966,365	4,966,365	Notes & accts. payable	7,814,989	7,067,544
Cash	303,064	355,900	Res. for taxes, etc.	1,325,000	600,000
Liberty bonds	258,860	280,739	P. & L. surplus	4,338,766	3,468,310
Accts. receivable	7,109,971	5,492,677			
Purchases	56,800	86,309			
Inventories	18,573,391	7,813,795			
Securities	20,200	62,482			
Employee's notes	57,393	.....			
Due from salesmen	52,920	49,915			
Total	$25,178,755	$20,635,854	Total	$25,178,755	$20,635,854

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OFFICERS—George Warren Brown, Chairman; John A. Bush, President; Geo. A. Bull, Vice-President; T. P. Moody, Vice-President; E. R. McCarthy, Vice-President; Harry L. Tomes, Vice-President; Pat O'Brien, Vice-President; William Krail, Secretary; H. S. Hutchins, Treasurer, St. Louis, Mo.

DIRECTORS—George Warren Brown, Walter E. Sachs, John A. Bush, George A. Bull, Waddill Catchings, T. F. James, H. S. Hutchins, William Krail, E. R. McCarthy, A. G. McGaghey, T. P. Moody, Pat O'Brien, J. H. Roblee, George M. Shanklin, E. F. Shaw, G. E. Southwick, W. E. Tarlton, H. L. Tomes, St. Louis, Mo.

MAIN OFFICE, St. Louis, Mo. CORPORATE OFFICE, Millbrook, N. Y. ANNUAL MEETING, Second Thursday in December at Millbrook. LISTED, New York and St. Louis Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914
Preferred:	High	101	98	100	102	90	90¼
	Low	97	95	88	95	64	80
Common:	High	101	74	73⅞	76	50	46¼
	Low	97	62	61	50½	23	39

BURROUGHS ADDING MACHINE CO.

Incorporated in Michigan, January 16, 1905, to succeed the American Arithmometer Co., incorporated in Missouri, January, 1886. Company manufactures and sells adding and listing machines under the patents of Wm. Seward Burroughs. Plants are at Detroit, Mich.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$30,000,000	*$24,750,000

On January 16, 1920, the stockholders authorized an increase in capital stock from 165,000 shares to 300,000 shares (par $100), and 82,500 shares of the new stock were offered for subscription at par.

*After issuance of new stock.

TRANSFER OFFICE, Company's office, Detroit, Mich.

DIVIDENDS—Payable March, June, September and December 31st. Dividends paid as follows: 1905, 7 per cent.; 1906, 7 per cent., and 900 per cent. in stock; 1907, 7 per cent.; 1908-9, 8 per cent.; 1910, 10 per cent.; 1911, 12 per cent.; 1912, 14 per cent.; 1913-15, 16 per cent.; 1916, 21 per cent.; 1917, 9 per cent, and 200 per cent. in stock; 1918, 8 per cent.; 1919, 8 per cent.

OFFICERS—Joseph Boyer, Chairman of Board; Standish Backus, President; C. W. Gooch, 1st Vice-President; F. H. Dodge, Vice-President; B. G. Chapman, Vice-President; A. J. Lanver, Secretary and Treasurer.

DIRECTORS—Joseph Boyer, A. J. Lanver, B. G. Chapman, Alvan Macauley, C. W. Gooch, F. H. Dodge, Standish Backus, Detroit, Mich.; G. A. Buder, St. Louis; Edward Rector, Chicago.

MAIN OFFICE, Detroit, Mich. ANNUAL MEETING, January 16th. LISTED, Detroit Stock Exchange.

RANGE OF MARKET		1919	1918	1917
Common:	High	....	250	253
	Low	....	247½	168

F. N. BURT CO., LTD.

Incorporated in Ontario, Canada, September 2, 1909, to take over the following companies: F. N. Burt Co., Inc., Buffalo, N. Y.; Morton Co., Ltd.; Merchants' Counter Check Book Co., Ltd.; Dominion Paper Box Co., Ltd., Toronto, Canada; and the Canadian branch of the Carter-Crume Co., Ltd. Company manufactures and sells paper boxes, sales books, tags, etc. Owns two factories, leases one, and has one warehouse in Buffalo, N. Y., and two in Toronto, Canada.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$2,000,000	$1,866,700
Common stock	Par 100	1,500,000	858,500

The preferred has preference as to assets; convertible into common, share for share.

TRANSFER OFFICE AND REGISTRAR OF STOCK, National Trust Co., Ltd., Toronto, Can.

DIVIDENDS—Preferred and common dividends are payable January, April, July and October 1st. The preferred has received dividends of 7 per cent. annually since incorporation. In 1910, the common received 4 per cent.; 1911 to 1913, inclusive, 6 per cent.; 1914, 5½ per cent.; 1915 and 1916, 4 per cent.; 1917, 7½ per cent.; 1918, 6 per cent.; 1919, 7½ per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$795,715	$136,272	$62,276	$597,167
1918	470,377	138,264	45,000	287,113
1917	369,999	138,264	45,000	186,735
1916	329,515	138,264	45,000	146,251
1915	222,267	138,264	30,000	64,003

BALANCE SHEET—As of December 31, 1919

ASSETS—Real estate and buildings, $879,030; plant, machinery and equipment, $1,331,982; investments in other companies, $35,356; patents and good will, $853,011; merchandise, $991,609; prepaid expenses, $66,705; accounts and bills receivable, $407,243; government securities, $17,234; cash, $188,918. Total, $4,771,090.

LIABILITIES—Preferred stock, $1,866,700; common stock, $858,500; mortgages, $125,000; accounts and bills payable, $626,222; preferred dividends payable, $32,930; common dividends payable, $16,870; realty and plant reserve, $502,639; other reserves, $29,185; P. & L. surplus, $713,045. Total, $4,771,090.

OFFICERS—S. J. Moore, President, Toronto, Ont.; F. N. Burt, Vice-President, DeLeon Springs, Fla.; A. E. Ames, Vice-President; E. E. Baker, Secretary; W. N. McLeod, Assistant Secretary, Toronto, Ont.

DIRECTORS—S. J. Moore, 6 King St. E., Toronto, Can.; F. N. Burt, DeLeon Springs, Fla.; O. E. Ames, 53 King St. W., Toronto, Can.; Hon. W. C. Ely, 14 East 60th St., Toronto, Ont.; James Ryrie; Alfred Jephcott, 467 King St. W., Toronto, Can.; Wm. Findlay, Ph. D., 153 Westminster Ave., Toronto, Can,; Hon. H. S. Duell, 14 E. 44th St., New York City.

MAIN OFFICE, corner Seneca and Hamburg Sts., Buffalo, N. Y. HEAD OFFICE, 6 King St. E., Toronto, Can. ANNUAL MEETING, March, date not fixed. LISTED, Toronto Stock Exchange.

RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	112⅛	90	93½	96	x95	100	106	119½
	Low	89	81¼	86	90	89	89	89⅞	101
Common:	High	112⅛	75	85	88	73	88	101	117
	Low	71	63½	65	72½	65	67½	69	95

x Extra dividend.

BUTTE COPPER & ZINC CO.

Incorporated in Maine on November 22, 1904, under perpetual charter. The property of the company is owned in fee and is located in the centre of the city of Butte, Bow County, Montana, covering about 3,000 feet along the Black Chief vein, and consists of 8 claims and one-half interest in the Ella claim; about 88 acres in all. In July, 1915, the company's properties were leased to the Anaconda Copper Mining Co. for 5 years. In July, 1917, a new lease was made with the Anaconda for a period until and including July 8, 1931. A smelting and reduction contract was also made with the Anaconda, which terminates on July 6, 1922.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$3,000,000	$3,000,000

TRANSFER OFFICE, Bankers' Trust Co., New York. REGISTRAR OF STOCK, Liberty National Bank, New York.

DIVIDENDS—In July, 1918, a dividend of 50 cents was declared. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Ore Sales	Operating Income	Net Income	Dividends	Surplus for Year
1919	$ 54,109	$ 44,109	$ ‡9,233	$.....	$ ‡9,233
*1918	659,328	659,328	619,986	300,000	319,986
†1917	1,535,163	153,929	119,772	.....	119,772

* For 13 months, ended December 31, 1918.
† For 16 months, ended November 30, 1917.
‡ Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Mines and mining claims, $3,113,496; plant and equipment, $100,000; investments, $443,750; accounts receivable, $8,661; cash, $50,470. Total, $3,716,377.

LIABILITIES—Capital stock, $3,000,000; reserve for depreciation, $30,000; accounts payable, $33,919; P. & L. surplus, $652,458. Total, $3,716,377.

OFFICERS—A. J. Seligman, President, 61 Broadway, New York City; J. Oppenheim, Vice-President, 37 Wall St., New York City; A. L. Bailey, Secretary-Treasurer, 42 Broadway, New York City; H. W. Chadwick, Assistant Secretary; A. J. Seligman, Assistant Treasurer, 61 Broadway, New York City.

DIRECTORS—A. J. Seligman, 61 Broadway, New York City; Chas. A. Wimpheimer, 456 Fourth Ave., New York City; A. H. Melin, 42 Broadway, New York City; Benj. B. Thayer, 42 Broadway, New York City; C. F. Kelley, 42 Broadway, New York City; Albert Fries, 52 Broadway, New York City; Jacob Oppenheim, 37 Wall St., New York City; Dr. M. Eisenberg, 32 Broadway, New York City.

MAIN OFFICE, 61 Broadway, New York City. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, third Wednesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	17	12⅞	14½	21	10¾
	Low	5⅛	5⅛	5⅜	4⅞	2¼

BUTTE & SUPERIOR MINING CO.

(Successor to Butte & Superior Copper Co., Ltd.)

Incorporated in Arizona, October 2, 1906, as the Butte & Superior Copper Co., Ltd., and changed to the present name on April 21, 1916. Company controls the North Butte Extension Development Co., Butte-New York Copper Co., and American Zinc, Lead & Smelting Co. Company owns 29 claims, covering about 170 acres, fractional interests in other claims, and surface rights to 34 acres, all located in the Butte district, in Montana, including the Rainbow Lode system of veins. Operates a mill with a daily capacity of 1,800 tons. Estimated developed ore reserves as on December 31, 1919, 623,300 tons.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$3,500,000	$2,901,845

TRANSFER OFFICE, Equitable Trust Co., New York; Old Colony Trust Co., Boston, Mass. REGISTRAR OF STOCK, Guaranty Trust Co., New York; National Shawmut Bank, Boston, Mass.

DIVIDENDS—Since organization dividends have been paid per share as follows: 1914, $2.25; 1915, $18; 1916, $34; 1917, $6.65. Owing to litigation none have been paid since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 4,861,170	$1,211,615	$1,337,882	$ 864,990	$.....	$ 864,990
1918	5,915,245	972,680	1,035,554	628,348	.....	628,348
1917	6,716,437	2,913,549	3,016,740	272,911	1,567,057	*1,294,146
1916	13,141,551	8,792,623	8,873,938	8,873,445	9,490,430	*616,985
1915	12,087,117	9,074,300	9,126,096	9,125,947	4,908,115	4,217,832
1914	3,238,414	1,466,236	1,490,451	1,417,128	611,908	805,220
1913	2,676,653	957,906	963,100	942,988	.....	942,988

* Deficit.

PRODUCTION:	Gold (oz.)	Silver (oz.)	Copper (lbs.)	Lead (lbs.)	Zinc (lbs.)
	4,128	2,521,414	1,134,025	10,874,039	118,591,220
1918	6,128	2,970,003	1,425,394	12,393,840	149,347,334
1917	4,196	2,679,462	1,586,302	10,082,584	142,920,807
1916	6,619	4,126,938	2,390,416	15,487,518	195,083,557
1915	7,361	3,985,090	2,215,000	12,667,964	177,802,719

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$5,580,362	$5,576,284	Capital stock	$2,901,977	$2,901,977
Investments	1,152,835	1,666,818	Prem. on cap. stock	2,176,868	2,176,868
Shipment in transit	273,321	1,189,093	Accounts payable	70,279	35,507
Inventories	562,343	661,522	Pay roll accrued	49,989	46,972
Accounts receivable	367,637	97,810	Reserve for taxes, etc.	388,580	368,841
Liberty bonds	444,337	827,249	Res. for comp. insur.	92,356	74,951
Cash	668,704	1,549,783	Reserve for deprec.	1,312,594	1,054,457
Prepayments	1,474	1,254	P. & L. surplus	3,062,121	4,916,910
Deferred charges	3,753	6,669			
Total	$10,054,756	$11,576,482	Total	$10,054,756	$11,576,482

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OFFICERS—D. C. Jackling, President; Charles Hayden, Vice-President; K. R. Babbitt, Vice-President and General Counsel; A. J. Ronaghan, Secretary; C. W. Peters, Treasurer.
DIRECTORS—K. R. Babbitt, D. C. Jackling, Charles Hayden, F. L. Ames, J. L. Bruce.
MAIN OFFICE, Butte, Montana. NEW YORK OFFICE, 25 Broad St. ANNUAL MEETING, third Friday in April, at Phoenix, Ariz. LISTED, New York and Boston Stock Exchanges; also Paris Coulisse.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	*1915	*1914	*1913	*1912
Common:	High	37½	33½	52¼	105¼	80	40¾	45	51¾
	Low	16⅞	16½	12¾	41⅞	35¾	24	18¼	19½

* Boston Stock Exchange prices.

BUTTERICK CO. (THE)

Incorporated in New York January 15, 1902. Company owns the Federal Publishing Co., New Idea Publishing Co., New Idea Pattern Co., and the Ridgway Co. Company publishes and prints fashion magazines, fashion advertising matter and paper patterns. Through these companies owns the Butterick Publishing Co., Standard Fashion Co., and the Actien-Gesellschaft fur Butterick's Verlag. Publishes various magazines and fashion books.

CAPITALIZATION:		Authorized	Outstanding
*Preferred stock, 8% cum	Par $100	$ 1,000,000	$ 808,200
Common stock	Par 100	15,000,000	14,642,100

* Issue of the Butterick Publishing Co.
TRANSFER OFFICE, Register & Transfer Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Mort. on prop., payable $12,500 May & Nov. 1, each year, and balance Jan. 2, 1929	$700,000

DIVIDENDS—Payable January, April, July and October 1st. On new preferred initial dividend, 5/10 per cent. January, 1920. In 1902, 2 per cent.; 1903 to 1906, 4 per cent. yearly; 1907, 3 per cent.; 1908, 1½ per cent; 1909, 2¼ per cent.; 1910 to 1915, 3 per cent. yearly; 1916, 2¼ per cent.; 1917 to April 1920, nil.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year	Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$326,494	$ *6,107	$320,387	1914	$499,104	$439,416	$ 59,688
1918	441,895	.....	441,895	1913	516,593	439,416	77,177
1917	261,014	.....	261,014	1912	461,748	439,416	22,332
1916	410,305	329,562	80,743	1911	739,416	439,416	300,000
1915	458,139	439,416	18,723	1910	645,816	438,026	207,790

*Dividends on new preferred stock of Butterick Publishing Co.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & equip	$ 2,113,640	$ 3,563,158	Capital stock	$14,642,100	$14,647,200
Good will, etc	13,893,271	12,873,400	Butterick Pub. Co. pref.	808,200	.....
Investments	55,250	130,860	Fed. Pub. Co. bonds	.....	178,000
Sub. by emp. to gov. bonds	31,522	173,256	Butterick Co. notes	.....	272,000
Cash	204,982	220,169	Dividends payable	6,107	.....
Inventories	1,308,167	1,598,497	Mortgages	700,000	500,000
Notes receivable	5,937	.....	Bills payable	.....	1,160,287
Accts. receivable	1,461,783	2,465,395	Accts. payable	709,782	379,060
Deferred charges	92,682	.....	Res. for depreciation	.....	1,547,355
			Res. for fed. taxes	30,000	.....
			Res. for prepaid sub.	306,864	.....
			P. & L. surplus	1,964,182	2,340,833
Total	$19,167,235	$21,024,735	Total	$19,167,235	$21,024,735

OFFICERS—G. W. Wilder, President; J. F. Birmingham, 1st Vice-President; J. H. Gannon, 2d Vice-President; C. D. Wilder, Treasurer; J. Brewis, Secretary and Assistant Treasurer, Butterick Bldg., New York.

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DIRECTORS—G. W. Wilder, J. F. Birmingham, C. D. Wilder, Louis Dempsey, J. H. Gannon, S. R. Latshaw, Ben F. Wilder, Butterick Bldg.; J. T. Scanlon, 16 Vandam St.; Rael W. Poor, Garfield National Bank; C. D. Rafferty, 81 Fulton St., New York.

MAIN OFFICE, Butterick Bldg., New York. ANNUAL MEETING, first Wednesday in April, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	39¾	18½	19⅞	31	36¼	29½	31	40⅛	31
	Low	16	7½	10	16⅛	27	26	25	28	28

CADDO CENTRAL OIL & REFINING CORPORATION

Incorporated in New York, May 2, 1919, with a perpetual charter, to acquire the Caddo Oil and Refining Company of Louisiana, Inc. Company produces and refines petroleum. Owns in fee, 32,858 acres and leases 18,156 acres in the Caddo district, northern Louisiana. Company acquired a refinery at Cedar Grove, Shreveport, La., with a capacity of 60,000 barrels of oil per month, three-fourths interest in a refinery at Shreveport, La., with a capacity of 15,000 barrels per month; a casing head gasoline plant at Mooringsport, La., with a daily capacity of 25 barrels gasoline; storage facilities for 200,000 barrels; modern pumping stations; over 85 miles of 4-inch pipe lines, and 186 steel tank cars, each carrying 8,000 gallons.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $100	$15,000,000	$15,000,000

TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, Liberty National Bank, New York.

FUNDED DEBT	Outstanding
Caddo Oil and Refining Co. of Louisiana, 1st 6s, due January 1, 1927. Interest January and July.....	$2,019,000
Dated January 1, 1917. Coupon, $1,000, $500; registerable as to principal; sinking fund of 5 per cent. per annum of outstanding bonds and 20 per cent. of surplus earnings. Redeemable any interest day at 105 and interest on four weeks' notice.	
Caddo Central Oil & Refining Corp. consol. first 6s, due Jan. 1, 1930.....	4,378,000
Interest January and July. Dated May 1, 1919. Sinking fund of 5 per cent. of bonds outstanding and after retirement of 1st 6s of 1927, 10 per cent. of surplus earnings.	

DIVIDENDS—No dividends paid to April 1, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Oper. Income	Total Income	Net Income	Surplus for Year
*1919	$619,072	$647,229	$483,337	$483,337

*For nine months, ended December 31, 1919.

BALANCE SHEET—As of December 31, 1919

ASSETS—Properties and equipment, $21,267,415; sinking fund investment, $49; supplies, $83,295; deferred assets, $64,340; crude and refined oils, $636,625; accounts receivable, $147,877; due from officers and employes, $23,783; sundry investments, $1,878; cash, $946,126. Total, $23,171,388.

LIABILITIES—Capital stock, $15,000,000; bonded debt, $6,397,000; purchase money obligations, $146,421; accounts payable, $335,757; due officers and employes, $501; wages, salaries and taxes, $37,391; reserve for bond redemption, $10,458; *capital surplus, $760,524; P. & L. surplus, $483,337. Total $23,171,388.

*Excess of assets acquired over capital stock and bonds issued and liabilities assumed on the basis of appraised value.

OFFICERS—E. Kirby Smith, Chairman of Board; Lawrence B. Dunham, President; Joseph S. Qualey, Vice-President; C. P. Clayton, Vice-President and General Manager; Ernest K. Henderson, Secretary and Treasurer; D. E. Hall, Assistant Treasurer.

DIRECTORS—E. Kirby Smith, Lawrence B. Dunham, Hugh K. Prichett, Joseph S. Qualey, George L. Estabrook, G. W. Kendrick, 3rd; C. P. Clayton, Jackson W. Rhoades, C. B. Hobart.

MAIN OFFICE, 17 Battery Place, New York. OPERATING OFFICE, Shreveport, La. ANNUAL MEETING, third Monday in February in New York. LISTED, New York Stock Exchange.

RANGE OF MARKET, (New York Stock Exchange): Common, 1919, high, 54¼; low, 19¼.

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CALIFORNIA PACKING CORPORATION

Incorporated in New York, October 19, 1916, acquiring the Alaska Packers' Association, J. K. Armsby Co., California Fruit Canners' Association, Central California and the Griffin & Skelley Co. Later acquired the Hawaii Preserving Co., Ltd., Hawaiian Islands Packing Co., Oregon Packing Co., and the Visalia Fruit and Land Co. Company is engaged in the preparation and distribution of various staple non-perishable foodstuffs. Operates plants for drying, canning and packing fruits and vegetables. Has fifty-five plants in California, four in Oregon, three in Washington, one in Idaho, six in Utah, and two in Honolulu, Hawaii. Owns four ranches, containing nearly 5,950 acres.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum., conv.	Par $100	$10,000,000	$8,206,200
Common stock	No par value (shares)	500,000	338,917

The preferred has priority as to assets and dividends at par, but in event of voluntary liquidation at 115 per cent. and dividends; callable at 115 per cent. and dividends. 60 days' notice; equal voting power with common; no mortgage or prior or equal lien with preferred without consent of two-thirds of preferred outstanding; convertible into common at rate of one and one-half shares common for one preferred, prior to 1932. Preferred is called for redemption April 1, 1920.

TRANSFER OFFICE, Guaranty Trust Co., New York, and Bank of California, N. A., San Francisco. REGISTRAR OF STOCK, Mercantile Trust Co., San Francisco; Central Union Trust Co., New York.

DIVIDENDS—Payable on preferred, January, April, July and October 1. On common, March, June, September and December 15th. In 1917, preferred received 6.63 per cent., and since at the 7 per cent. rate yearly. The common in 1917 received $1.50 per share; 1918, $3.50; 1919, $4.00; 1920, March 15, $1.50.

CONDENSED INCOME ACCOUNT

Years Ended Feb. 28th	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$2,396,000	$3,689,279	$3,689,279	$427,184	$1,016,751	$2,245,344
1918	3,614,531	6,147,941	6,147,941	592,268	508,343	5,047,330
1917	3,754,841	*3,754,841	†1,086,522	111,089	.....	975,433

* Of which $1,588,099 represents proportion of profits from Alaska Packers' Association.

† Representing profits of California Packing Corporation, November 8, 1916, to February 28, 1917.

COMPARATIVE BALANCE SHEET—As of February 28th

Assets	1919	1918	Liabilities	1919	1918
Property acct.	$ 7,891,571	$ 7,438,461	Preferred stock	$ 8,206,200	$ 8,240,100
Investments in other companies	9,592,746	10,002,953	Common stock	11,684,255	11,684,256
Other investments	231,759	603,735	Accts. payable	2,279,025	2,090,410
Notes and accts. receivable	2,787,986	6,897,490	Notes payable	1,905,000	4,371,350
Cash	1,415,246	1,904,962	Divs. declared	482,631	317,617
Inventories	7,542,396	5,927,431	Res. federal taxes	2,000,000	1,300,000
Liberty bonds	3,073,950	.....	P. and L. surplus	7,467,859	5,705,145
Advances to growers	515,713	159,340			
Deferred charges	973,603	774,506			
Total	$34,024,970	$33,708,878	Total	$34,024,970	$33,708,878

OFFICERS—M. J. Fontana, Chairman of Board; J. K. Armsby, President; R. I. Bentley, Vice-President and General Manager; G. N. Armsby, C. H. Bentley, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, J. Weinberger, Vice-Presidents; S. L. Goldstein, Treasurer; A. M. Lester, Secretary; E. R. Armsby, D. Cushman, Assistant Treasurers; I. S. Scheffler, G. McLean, Assistant Secretaries; H. Z. Baldwin, Assistant Treasurer and Assistant Secretary.

DIRECTORS—J. K. Armsby, G. N. Armsby, R. M. Barthold, R. I. Bentley, C. H. Bentley, William Fries, M. J. Fontana, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. W. Porter, L. E. Wood, B. D. Adamson, F. B. Anderson, N. R. Tucker, E. Walker, John Lawson, Jacques Weinberger, F. D. Madison, W. Thomas.

MAIN OFFICE, 101 California street, San Francisco, Cal. ANNUAL MEETING, third Tuesday in May. LISTED, New York Stock Exchange and San Francisco Stock and Bond Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE		1919	1918	1917
Preferred:	High	120⅛	....	....
	Low	109	....	....
Common:	High	87½	50	42¼
	Low	48¼	36½	33¼

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CALIFORNIA PETROLEUM CORPORATION

Incorporated in Virginia, September 27, 1912, as a holding company, acquiring the American Petroleum Co., which controls Niles Lease Co., American Oilfields Co., controlling the Midland Oilfields Co., Ltd., and Midland Oil Co., and the Petroleum Midway Co., Ltd. Has interests in the Red Star Petroleum Co. and Pan-American Petroleum Investment Corporation. Company owns and leases vast tracts of oil lands in the various oil districts of California, Mexico, and leases 327 acres in Texas. Company's storage facilities have an aggregate capacity of 1,874,750 barrels.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100	$17,500,000	$11,343,026
Common stock	Par 100	17,500,000	14,877,005

The preferred has preference as to assets at par and dividends and in event of voluntary liquidation at 120; shares pro rata in dividends with common after the latter receives 7 per cent. per annum; callable at 120 and dividends on 40 days' notice; 75 per cent. vote of preferred required for (1) change voting power of either class stock; (2) sale of property; (3) create a mortgage or lien; (4) create any stock with prior or equal rights with preferred; (5) issue any of preferred above $15,000,000, except for additional income properties; (6) while 4 quarterly dividends in default, preferred elects majority of directors.

TRANSFER OFFICE, Columbia Trust Co., New York; Bank of California, San Francisco, Calif.

REGISTRAR OF STOCK—U. S. Mortgage and Trust Co., New York; Anglo-California Trust Co., San Francisco, Calif.

Funded Debt

	Outstanding
American Oilfields Co., 20-year gold 6s, due February 1, 1930.....	$928,800
American Petroleum Co., 6% bonds, due June 1, 1920.....	571,500

DIVIDENDS—Payable on preferred January 2d, April, July and October 1st. In 1912 the preferred received 1¾ per cent.; 1913 and 1914, 7 per cent. each year; 1915, 5½ per cent.; 1916 and 1917, 4 per cent. yearly; 1918, 5½ per cent.; 1919, 7 per cent., and 9 per cent. in settlement of deferred dividends; 1920, January, 1¾ per cent.; April, 1¾ per cent.

Condensed Income Account

Years Ended Dec. 31st	Gross Income	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$4,621,655	$3,128,712	$1,433,624	$ 846,512	$.....	$ 587,112
1918.....	4,154,354	3,056,884	2,028,502	1,018,300	.....	1,010,202
1917.....	3,185,326	2,462,277	1,531,320	493,721	.....	1,037,599
1916.....	2,081,154	1,511,658	1,041,462	493,721	.....	547,741
1915.....	1,919,878	1,354,167	831,515	586,294	.....	245,221
1914.....	2,867,117	2,241,470	1,424,546	864,012	.....	560,534
1913.....	2,885,188	2,176,430	1,452,481	865,937	371,925	214,619
*1912.....	.....	.....	527,846	217,192	184,384	126,269

*Three months ended December 31, 1912.

Comparative Balance Sheet

Assets	1919	1918	Liabilities	1919	1918
Property account....	$31,903,545	$32,604,745	Preferred stock.....	$12,453,026	$12,343,026
Investments	100,000	715,568	Common stock.....	14,877,005	14,877,005
Assets with receiver	1,516,883	1,326,653	Stock of subs. cos...	512,408	669,995
Deferred charges....	86,052	15,933	Bonded debt.....	1,495,300	1,538,300
Cash	936,059	820,415	Profits from properties with receiv. after charging deprec.	908,167	780,004
Liberty bonds.....	140,750	288,650	Accts. & notes pay'ble	412,039	298,575
Notes and accts. receivable	428,998	552,852	Accrued interest.....	.....	31,310
Oil inventories.....	171,286	605,951	Dividends payable...	198,503	462,864
Other inventories...	779,233	908,636	Res. for fed. taxes & contingencies	423,264	381,607
Pref. stock owned..	502,238	.....	Special reserve.....	1,510,577	1,347,341
			Capital surplus.....	2,848,262	2,790,774
			Revenue surplus.....	926,493	1,318,603
Total	$36,565,044	$36,839,403	Total	$36,565,044	$36,839,404

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OFFICERS—T. A. O'Donnell, Chairman of the Board; I. W. Fuqua, President; L. P. St. Clair, First Vice-President; R. W. Crawford, Second Vice-President; Norman Bridge, Third Vice-President; W. D. Stewart, Secretary and Treasurer; John R. Donnelly, Assistant Secretary, 52 Broadway, New York; G. V. Martin, Assistant Secretary and Assistant Treasurer, 1034 Security Bldg., Los Angeles, Cal.

DIRECTORS—T. A. O'Donnell, I. W. Fuqua, W. D. Stewart, Ellis T. Yarnell, L. P. St. Clair, T. J. Crumpton, Los Angeles, Cal.; Jacques Weinberger, 25 Broad Street; A. Rothbarth, 7 Nassau Street, New York; John O. Dresser, 454 California Street, San Francisco, Cal.

MAIN OFFICE, 1034 Security Bldg., Los Angeles, Cal. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING: fourth Monday in March, at Richmond. LISTED, New York Stock Exchange; preferred stock also listed on San Francisco Stock and Bond Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	86⅝	70½	62½	80⅜	81	68	86	95½
	Low	64⅛	36	29½	40	30	50	45	84
Common:	High	56⅞	24⅞	30½	42⅝	38⅝	30⅝	56½	72¾
	Low	20⅛	12	10¼	15	8	15⅛	16	49¼

CALIFORNIA WINE ASSOCIATION

Incorporated in California, August 10, 1894, as a consolidation of Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachmar Co., Kohler & Van Bergen, C. Carpy & Co., and Arpad Haraszthy & Co. Also controls by ownership of stock the following companies: Italian Swiss Co., Lachman & Jacobi, C. Schilling & Co., and Brun & Chaix. Manufactures and handles California wines and brandies, and has wineries and establishments with a capacity of about 20,000,000 gallons per year.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$2,000,000	$1,426,260
Common stock	Par 100	8,000,000	7,393,400

Preferred stock has preference as to both assets and dividends.

TRANSFER OFFICE, Company's office, San Francisco.

FUNDED DEBT

	Outstanding
First lien 5 per cent. bonds, due September 10, 1925	$1,089,000

Dated September 10, 1905. Authorized, $2,000,000. Interest March and September 10th on Union Trust Co., San Francisco, or Corn Exchange Bank, New York. Sinking fund commencing 1910, 5 per cent. of outstanding bonds, together with accumulations. Callable after September 10, 1915, at 110; on March 10, 1916, at 109; on March 10, 1917, at 108, and so reducing each year to maturity.

DIVIDENDS—Payable quarterly, on the preferred, January, April, July and October 15th. The preferred has regularly paid full 6 per cent. dividends since organization. The common originally paid dividends monthly at rate of 7.2 per cent. per annum and at rate of 5.04 per cent. per annum to April, 1906, when payments were discontinued. From April 15, 1907, to April 15, 1908, quarterly dividends of 1½ per cent. were paid. None thereafter to 1914, when 3¼ per cent. was paid. None since to September, 1918, when a liquidating dividend of $20 per share was paid. In 1919, 10 per cent.; a dividend of 10 per cent. was declared in March, 1920, payable quarterly on the 10th of April, July, October and January, 1921.

CONDENSED INCOME ACCOUNT
(Latest Available)

Years Ended Dec. 31st	Net Income	Dividends Paid Preferred	Common	Surplus for Year
1917	$768,928	$85,575	$.....	$683,352
1916	418,674	85,575	.....	333,098
1915	133,072	85,575	.....	47,496
1914	532,056	85,575	178,282	268,199
1913	610,088	85,575	.....	524,513

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant and equipment, $2,293,977; stocks of other companies, $50,551; sinking fund (cash and bonds), $519,580; inventories, $3,902,314; notes receivable, $1,962,732; accounts receivable, $1,649,197; U. S. government, state and municipal bonds, $8,762,170; cash, $1,065,423; prepaid expenses, $187,028. Total, $20,932,972.

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LIABILITIES—Preferred stock, $1,426,260; common stock, $7,393,400; bonded debt, $1,089,000; notes and accounts payable, $3,342,173; P. & L. surplus, $7,142,140. Total, $20,932,972.

OFFICERS—M. F. Fontana, President; E. S. Pillsbury, 1st Vice-President; Parker S. Maddux, 2d Vice-President and Treasurer; R. Sciaroni, Secretary and Assistant Treasurer; H. R. Kage, Assistant Secretary; A. R. Morrow, General Manager, San Francisco, Calif.

DIRECTORS—H. E. Bothin, M. F. Fontana, L. E. Hanchett, William Pierce Johnson, Parker S. Maddux, A. R. Morrow, Geo. L. Payne, E. S. Pillsbury, E. A. Rossi, Mortimer Fleishhacker, Alfred Sutro. Address for all, Grape Growers' Bldg., San Francisco, Calif.

MAIN OFFICE, Winehaven, Calif., and Grape Growers' Bldg., San Francisco, Calif. CORPORATE OFFICE, 721 Washington St., New York City. ANNUAL MEETING, last Thursday in February, at Winehaven, Contra Costa County, Calif. LISTED, San Francisco Stock and Bond Exchange.

RANGE OF MARKET—SAN FRANCISCO STOCK AND BOND EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High		92	80	73½	70	80	85	87½	89⅛
	Low		68	65	57½	60	70½	79½	84	83
Common:	High		82	54	36	42	56¼	59½	51	72
	Low		41	22	17¼	25¾	42½	40	38	48

CALUMET AND ARIZONA MINING CO.

Incorporated in Arizona in March, 1901, as a reorganization of the Lake Superior & Western Development Co. In February, 1916, the company acquired the Superior and Pittsburgh Co. During 1913 it purchased the property of the American-Saginaw Development Co., and in the same year also acquired the Calumet and Bisbee Development Co. Controls the New Cornelia Copper Co. and the Tucson, Cornelia & Gila Bend R. R. Co. In 1917 the Gadsden Copper Co., owner in fee of a group of claims adjoining the United Verde Extension Mining Co., was also acquired. The properties of the company are centered in the Warren mining district near Bisbee, Arizona, with a smelter of 2,400 tons capacity at Douglas, Arizona. The New Cornelia Copper Co. has a new plant with a capacity of 5,000 tons of ore per day. The company's ore reserves are estimated at 51,320,421 tons, with an average of 1.583 per cent. of copper.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$6,500,000	$6,425,210

Direct or contingent indebtedness of the company cannot at any time exceed two-thirds of amount of capital stock.

TRANSFER OFFICE, Bankers' Trust Co., New York, and State Street Trust Co., Boston. REGISTRAR OF STOCK, Mechanics & Metals National Bank, New York, and American Trust Co., Boston.

DIVIDENDS—Payable quarterly in March, June, September and December. Dividends as follows, per share: 1903, $2.00; 1904, $6.50; 1905, $8.50; 1906, $13.00; 1907, $16.50; from 1908 to 1911, inclusive, dividends were $4.00 per share; 1912, $4.25; 1913, $5.00; 1914, $3.00; 1915, $3.25; 1916, $9.00; 1917, $11.00; 1918, $8.00; 1919, $3.00; 1920, March 22d, $1.25.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Metal Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 9,924,498	$ 1,544,384	$ 1,906,364	$ 524,416	$1,927,563	*$1,403,147
1918	14,471,131	5,964,346	7,021,745	4,086,238	5,140,062	*1,053,824
1917	19,513,033	10,039,820	10,562,652	6,628,501	7,067,241	*438,740
1916	20,495,430	11,403,381	11,495,892	11,155,004	5,777,296	5,377,708
1915	11,647,415	5,780,760	5,817,069	5,453,882	2,006,557	3,447,325
1914	8,504,015	3,475,586	3,490,570	3,104,535	1,851,009	1,253,526
1913	9,160,975	4,530,413	4,551,434	4,074,638	3,059,209	1,015,429
1912	9,083,988	5,536,015	4,583,994	4,540,883	2,542,781	1,998,102
1911	6,842,683	2,562,661	2,617,776	2,525,321	1,989,059	536,262
1910	7,551,154	2,483,331	2,300,825	1,841,865	800,000	1,041,865

* Deficit.

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PRODUCTION

Years Ended Dec. 31st	Copper (Lbs.)	Silver (Ozs.)	Gold (Ozs.)
1919	50,236,013	1,363,253	35,844,000
1918	51,357,154	1,133,801	33,868,771
1917	62,397,017	1,257,081	37,130,264
1916	74,898,788	1,863,149	46,378,000
1915	65,268,910	1,381,078	35,264,000

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Mining property	$22,859,215	$24,238,853	Capital stock	$ 6,425,210	$ 6,425,190
Smelting plant	1,790,890	1,966,252	Accounts payable	1,301,270	781,183
Sulphuric acid plant	667,048	764,239	Res. for taxes	336,349	1,101,437
Other construction	325,889	371,713	Miscell. reserves	275,124	204,261
Investments	7,804,531	7,679,153	P. & L. surplus	33,869,020	35,272,187
Notes & accts. receiv.	1,487,791	1,307,053			
Supplies	1,069,410	1,273,327			
Cash	815,795	3,681,393			
Metals on hand	5,315,859	2,484,381			
Items in suspense	70,545	17,894			
Total	$42,206,973	$43,784,258	Total	$42,206,973	$43,784,258

OFFICERS—Charles Briggs, President; James Hoatson, Vice-President; Thomas Hoatson, Vice-President; Gordon R. Campbell, Secretary; Peter Ruppe, Treasurer; J. E. Fisher, Assistant Secretary, Calumet, Mich.; H. B. Paull, Auditor, 120 Broadway, New York City.

DIRECTORS—Charles Briggs, Gordon R. Campbell, James Hoatson, Thomas Hoatson, Peter Ruppe, Calumet, Mich.; Thos. F. Cole, New York City; Walter B. Congdon, Duluth, Minn.; Wm. B. Mershon, Saginaw, Mich.; Henry R. Rea, George E. Tener, Pittsburgh, Pa.

MAIN OFFICE, Calumet, Mich. CORPORATE OFFICE, Bisbee, Ariz. ANNUAL MEETING, second Monday in April at Bisbee. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	86¼	71	85¼	101	78¾	70⅛	72½	83½	63¾
	Low	56¼	61	55	66	51½	53	56½	57½	45

CALUMET & HECLA MINING CO.

Incorporated in Michigan in 1871, to merge the Calumet Mining Co., Hecla Mining Co., Portland Mining Co., and the Scott Mining Co. In 1900 the company's charter was renewed for a term of 30 years, and amended in 1905, giving the company the right to hold securities of other companies. At various times these companies have been acquired: Ahmeek Mining Co., Allouez Mining Co., Centennial Copper Mining Co., Cliff Mining Co., Dana Copper Co., Frontenac Mining Co., Gratiot Mining Co., Isle Royale Copper Co., La Salle Copper Co., Laurium Mining Co., Manitou Mining Co., Osceola Consolidated Mining Co., Superior Copper Co., White Pine Copper Co., Calumet Transportation Co., Great Lakes Transit Corporation. Company owns and controls over 200,000 acres of land in Keweenaw, Houghton, and Ontonagon counties, Michigan, and a shore line of 34 miles on Superior, La Belle and Torch Lakes. The Calumet & Hecla mine proper includes about 2,750 acres in Houghton County, Michigan, and operated with modern machinery. Company also owns a large fleet of ships for ore haulage, and railroad facilities. Owns large timber tracts and a sawmill with an annual capacity of 12,000,000 feet of sawed lumber.

CAPITALIZATION:

Capital stock.....Par $25.....Authorized, $2,500,000....Outstanding, $2,500,000

NOTE—$12 per share has been paid in on capital stock.

TRANSFER OFFICE, Old Colony Trust Co., Boston, Mass. REGISTRAR OF STOCK, American Trust Co., Boston, Mass.

DIVIDENDS—Dividends have been paid each year since 1871, and in recent years as follows: 1910, $29; 1911, $24; 1912, $42; 1913, $32; 1914, $10; 1915, $50; 1916, $75; 1917, $85; 1918, $55; 1919, $10.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919....	$ 5,263,076	.....	$ 577,017	$ 241,659	$1,000,000	*$ 758,341
1918....	14,664,572	$1,421,062	6,199,546	5,136,030	5,500,000	*363,970
1917....	16,900,575	9,154,450	13,201,039	12,152,917	8,500,000	3,652,918

* Deficit.

PRODUCTION—Copper (lbs.), 1919, 43,776,194; 1918, 58,722,969; 1917, 68,419,826; 1916, 71,349,591; 1915, 71,030,518.

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES—As of December 31, 1919

CURRENT ASSETS—Cash, $553,669; accounts receivable, $3,304,774; notes receivable, $330,000; Liberty Bonds, $1,519,150; copper on hand, $6,166,776; supplies, $4,091,209. Total, $15,965,578.

CURRENT LIABILITIES—Accounts payable, $1,588,848; excess of current assets over current liabilities, $14,376,730. Total, $15,965,578.

OFFICERS—Rodolphe L. Agassiz, President; James MacNaughton, Vice-President and General Manager; C. A. Hall, Secretary and Assistant Treasurer.

DIRECTORS—Walter Hunnewell, Wellesley, Mass.; Rodolphe L. Agassiz, Newport, R. I.; James MacNaughton, Calumet, Mich.; R. F. Herrick, Milton, Mass.; Francis L. Higginson, Boston.

MAIN OFFICE, 12 Ashburton Place, Boston, Mass. MINE OFFICE, Calumet, Houghton Co., Michigan. ANNUAL MEETING, second Thursday in April. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	480	470	580	640	630	460	555	615	545
	Low	350	425	412	510	350	350	388	405	360

CAMBRIA STEEL CO.

(Controlled by Midvale Steel & Ordnance Co.)

Incorporated in Pennsylvania November 14, 1898. Manufactures and sells iron and steel. On December 1, 1898, the company leased the Cambria Iron Co. for 999 years at an annual rental of 4 per cent. on $8,468,000 capital stock of the Cambria Iron Co.

On August 22, 1901, the Cambria Steel Co. was consolidated with the Conemaugh Steel Co., under the present corporate title.

The company or its subsidiary, at different dates acquired full stock ownership in the Penn Iron Mining Co. of Michigan; Penn Iron Mining Company of Wisconsin; Cambria Inclined Plane Co.; Manufacturers' Water Co.; Johnstown Steamship Co. (5 vessels of 10,000 tons capacity each and 1 vessel of 12,000 tons); Beaver Steamship Co. (2 vessels of 9,000 to 10,000 tons each); Juniata Limestone Co., Ltd. (five-eighths owned by Cambria Iron Co.; three-eighths by Cambria Steel Co.).

Also partial stock ownership of Mahoning Ore & Steel Co.; Cambria Steamship (2 vessels, 11,000 tons each); Mahoning Steamship Co. (3 vessels, 9,500 tons each); Johnstown Water Co.; and Conemaugh & Franklin Water Co.

On February 9, 1916, the Midvale Steel & Ordnance Co. announced that it would acquire at $81 a share all of the Cambria Steel Co. stock up to February 18, 1916, and under this plan acquired $43,753,400 of the $45,000,000 stock issued.

The vast properties of the company comprise an aggregate of 546 acres of land in various sections, on which there are 25 plants, including 11 blast furnaces, 30 open hearth melting furnaces, 5 blooming and slabbing mills, 8 rail mills, 552 by-product coke ovens, 90.35 miles of standard and 14.57 miles of narrow gauge tracks with full equipment. In addition the company owns and operates 8 steamships, aggregating 81,000 tons capacity. The company maintains sales offices in 15 cities.

CAPITALIZATION:

Capital stock.....Par $50.....Authorized, $50,000,000....Outstanding, $45,000,000

Of the outstanding stock $43,764,750 is owned by the Midvale Steel & Ordnance Co.

TRANSFER OFFICE, Company's office, Morris Building, Philadelphia, Pa. REGISTRAR OF STOCK, Girard Trust Co., Philadelphia.

FUNDED DEBT

	Outstanding
Manufacturers Water Co. 1st mort. guaranteed 5 per cent., due June 1, 1939.....	$2,959,000

Dated June 1, 1909. Authorized, $4,000,000. Interest payable June and Dec. 1 *at Philadelphia.* Coupon, $1,000. Registerable as to principal; redeemable at

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102½ and interest on any interest day in blocks of not less than $500,000, or at 101 and interest on any interest date after 1912 for sinking fund.

Johnstown Steamship Co. 1st mort. 5 per cent., due $130,000 each Dec. 1, 1918-1927 inclusive 1,040,000

Beaver Steamship Co. 1st mort. 5 per cent., due Dec. 1918-1928..... 239,000

Interest June and December.

DIVIDENDS—Payable on 15th of March, June, September and December. In 1902, 1½ per cent. was paid; 1903 to 1909 inclusive, 3 per cent. per annum; in 1910, 6¼ per cent.; 1911 to 1914 inclusive, 5 per cent.; 1915, 5 per cent. and 1 per cent. extra; 1916, 6½ per cent. and 2½ per cent. extra; 1917 and 1918, 6 per cent. and 6 per cent. extra each year; 1919, 6 per cent. and 3 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1918.....	$16,935,246	$16,935,246	$ 7,906,256	$5,400,000	†$ 2,167,536
1917.....	47,361,763	47,361,763	26,060,573	5,400,000	†20,321,853
1916.....	27,511,794	27,511,794	25,433,073	3,037,500	†22,056,853
1915.....	8,546,084	8,546,084	6,403,538	2,700,000	3,703,538
1914.....	2,991,798	3,115,931	1,960,990	2,250,000	*289,010
1913.....	7,579,813	7,787,970	6,234,950	2,700,000	3,534,950
1912.....	4,301,381	4,446,709	3,411,083	2,250,000	1,161,083
1911.....	3,492,789	3,618,334	2,777,339	2,250,000	527,339
1910.....	5,230,930	5,461,335	4,553,332	2,250,000	2,303,332

* Deficit.

† After deduction of $338,720 dividends paid on Cambria Iron Co. stock.

OFFICERS—A. C. Dinkey, Chairman of Board, New York City; A. A. Corey, Jr., President, Philadelphia, Pa.; William B. Dickson, Vice-President, New York City; John C. Neale, Vice-President, Philadelphia, Pa.; L. R. Custer, Vice-President, Johnstown, Pa.; D. Brewer Gehly, Secretary and Treasurer; L. K. Kruse, Assistant Treasurer; P. B. Burtis, Assistant Secretary, Philadelphia, Pa.

DIRECTORS—Powell Stackhouse, A. A. Corey, Jr., J. C. Agnew, John C. Neale, D. Brewer Gehly, Widener Building, Philadelphia, Pa.; W. E. Corey, William B. Dickson, A. C. Dinkey, 14 Wall St., New York City; S. M. Vauclain, 500 N. Broad St., Philadelphia, Pa.

MAIN OFFICE, Widener Building, Philadelphia, Pa. ANNUAL MEETING, third Tuesday in March at Philadelphia, Pa. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	125	136	163	145	79¼	51¼	53⅝	55⅛	48¾
	Low	110	113½	100	70⅜	41	40	41	41½	40⅜

See addenda.

CANADA CEMENT CO., LTD.

Incorporated in Canada August 20, 1909, and acquired twelve plants for the production of Portland cement and like products, located at various points from the St. Lawrence River west of the Rocky Mountains. The company's capacity is approximately 11,000,000 barrels per annum, which it is stated represents about four-fifths of Canadian cement production.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$11,000,000	$10,500,000
Common stock	Par 100.....	19,000,000	13,500,000

Preferred stock has preference to assets as well as to dividends.

TRANSFER OFFICE, Royal Trust Co., Montreal and Toronto, Canada. REGISTRAR OF STOCK, Montreal Trust Co., Montreal and Toronto, Can.

FUNDED DEBT

Outstanding

1st mort., 6 per cent., due Oct. 1, 1929. Interest April and October.....$6,609,513

Dated Oct. 1, 1909. Authorized, $8,000,000. Interest payable at fixed rate of $4.86⅔ to the £. Coupon, $1,000, $500, $100, or equivalent in £ and in French or Belgian francs. Registerable as to principal; redeemable at 110 on 3 months' notice. Sinking fund, from Sept. 1, 1913, 2 per cent. of par of bonds, plus annual interest on bonds redeemed, to be applied each year to purchase of bonds in open market at 110 and interest.

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DIVIDENDS—Payable quarterly on the preferred on 16th of February, May, August and November. On May 15, 1910, an initial dividend of 1¾ per cent. was paid on preferred, and since that date the same rate has been maintained. The common stock dividends are paid quarterly on 16th of January, April, August and October. Initial dividend of 6 per cent. was paid in 1916, and that rate has been regularly paid since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$1,907,969	$ 292,214	$735,000	$ 810,000	*$1,252,786
1918	2,215,708	1,645,644	735,000	810,000	100,644
1917	2,861,247	2,429,182	735,000	810,000	884,182
1916	2,218,848	1,775,085	735,000	†1,012,500	27,585
1915	1,742,014	1,286,964	735,000	.....	551,964
1914	1,517,060	1,057,991	735,000	.....	322,991
1913	1,536,432	1,144,217	735,000	.....	409,217
1912	1,394,677	1,019,259	735,000	.....	284,259
1911	1,382,039	1,013,809	735,000	.....	278,809
1910	1,177,698	877,698	735,000	.....	142,698

* Deficit.
† Including 3 per cent. dividends declared out of 1915 net income.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and plant	$28,172,180	$29,807,889	Preferred stock	$10,500,000	$10,500,000
Investments	3,602,611	1,648,837	Common stock	13,500,000	13,500,000
Inventories	1,972,643	2,792,905	Bonded debt	6,609,513	6,839,047
Bills & accts. receiv.	570,310	939,275	Accounts payable	408,527	798,523
Deposit on tenders	100,182	14,707	Interest accrued	99,143	102,586
Loans	660,000	627,900	Dividends payable	386,250	386,250
Cash	12,077	271,648	Contingent reserve	725,000	875,000
Deferred charges	53,608	25,887	Other reserves	1,490,319	450,000
			P. & L. surplus	1,424,858	2,677,644
Total	$35,143,611	$36,129,049	Total	$35,143,611	$36,129,049

OFFICERS—Hon. W. C. Edwards, President, Ottawa, Ont.; J. M. Kilbourn, Vice-President, Owen Sound, Ont.; F. P. Jones, Vice-President and General Manager; A. C. Tagge, Assistant General Manager; H. L. Doble, Secretary-Treasurer, Montreal, Que.

DIRECTORS—Hon. W. C. Edwards, 6 Sussex St., Ottawa, Ont.; J. M. Kilbourn, D. M. Butchart, Owen Sound, Ont.; F. P. Jones, 307 Stanley St., Montreal, Que.; H. L. Doble, Montreal, Que.; A. C. Tagge, 440 Strathcona Ave., Montreal, Que.; Hon. C. C. Ballantyne, 678 Upper Mountain St., Montreal, Que.; G. W. Allan, K. C., Winnipeg, Man.; Farquhar Robertson, 206 St. James St., Montreal, Que.; E. M. Young, Allentown, Pa.; R. W. Kelley, 527 Fifth Ave., New York City; H. C. Cox, Canada Life Building, Toronto, Ont.; Angus McLean, Bathurst, N. B.; Dr. R. E. Webster, Ottawa, Ont.; H. J. Fuller, 30 Church St., New York City.

MAIN OFFICE, Herald Building, Montreal, Que. ANNUAL MEETING, in February and March at Montreal. LISTED, Montreal, Toronto and London Stock Exchanges.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	102	95½	95¾	99	92	93	94½	95½	92
	Low	95	90	90	90	90½	88	88	87	80
Common:	High	74¼	69½	69⅛	72¾	48	32	36	31¾	31¼
	Low	63¾	57	57	37¾	28	28	25¾	26	20

CANADA COPPER CORPORATION, LTD.

Incorporated in March, 1914, in Virginia, as a holding company to reorganize the British Columbia Copper Co., Limited, the stockholders of which were invited to exchange their shares for shares of this company, the exchange being accompanied by a subscription for this company's debentures to the extent of $1 of said debentures for each share of British Columbia Copper stock so exchanged. Under this arrangement the Canada Copper Corporation, Limited, acquired and holds $2,224,760 out of $2,958,545 of the British Columbia Copper Co's outstanding stock.

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Under the plan for the organization of this company there were issued 444,952 shares, or $2,958,545, in exchange for stock of the British Columbia Copper Co., Limited, and 155,048 shares, or $775,240, were taken over by the syndicate which had underwritten the plan. Of the unissued stock $1,000,000 is reserved for conversion of the company's debentures.

On March 20, 1917, the company purchased the properties and assets of the British Columbia Copper Co., which was formerly controlled by the Canada Copper Corporation, through ownership of 93 per cent. of its capital stock. The British Columbia Copper Co. owned the following mines and properties: Eureka Group, Lone Star, Mother Lode, Napoleon, Oro Denoro, Queen Victoria, Washington and Wellington. Also copper fields in Greenwood, B. C., and Princess group of claims on Copper Mountain.

PRODUCTION: Year	Copper (Lbs.)	Gold (Oz.)	Silver (Oz.)
1917	4,247,316	9,592	46,356
1916	5,196,239	12,366	49,929
1915	1,734,385	5,417	23,003
1914	4,116,190	14,442	63,501
1913	8,296,902	26,641	137,052

CAPITALIZATION:

Capital stock....Par $5.....Authorized, $10,000,000....Outstanding, $5,441,045

$2,958,545 of the stock of the company was exchanged for stock of the British Columbia Copper Co., Ltd.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, Empire Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mort. 6 per cent. sinking fund convertible gold bonds, due Jan. 1, 1928	$2,500,000

Dated Jan. 1, 1918; interest January and July; trustee, Equitable Trust Co., New York. Denominations, $100, $500 and $1,000. Convertible any time before maturity into stock at $3 per share; redeemable on any interest date on and after Jan. 1, 1921, at 110 and interest. Sinking fund requires, beginning 1921, 15 cents for each net dry ton of ore treated during previous 12 months.

Gold debenture 6s, due June, 1924	710,000

Dated Oct. 1, 1919.

DIVIDENDS—No dividends have been declared.

BALANCE SHEET—As of December 31, 1919

ASSETS—Properties, $7,986,204; equipment purchased under contract, $74,380; inventories, $257,849; prepaid expenses, $4,203; sundry debtors, $27,478; investments, $29,767; cash, $257,841; P. & L. deficit, $280,677. Total, $8,918,398.

LIABILITIES—Capital stock, $5,441,045; funded debt, $3,220,650; equipment contracts, $73,680; accounts payable, $171,404; reserve for sundry liabilities, $11,618. Total, $8,918,398.

OFFICERS—Lucius W. Mayer, President; Arthur J. Ronaghan, Vice-President; R. H. Eggleston, Secretary-Treasurer, New York City; Allen H. Rogers, Consulting Engineer, Boston, Mass.

DIRECTORS—C. H. Burke, Newman Erb, August Heckscher, Colgate Hoyt, Lucius W. Mayer, Arthur J. Ronaghan, E. L. Gruver, C. I. Stralem, New York City.

MAIN OFFICE, 42 Broadway, New York City. ANNUAL MEETING, third Friday in April. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915
Common:	High	2⅛	2⅜	3	2⅝	2½
	Low	⅞	1½	1½	1⅞	1½

CANADA FOUNDRIES & FORGINGS, LTD.

Incorporated in Canada January 25, 1912, acquiring the Canada Forge Co., Ltd., Canadian Billings & Spencer, Ltd., and James Smart Manufacturing Co., Ltd. Later acquired the De Laney Forge & Iron Co., Buffalo, N. Y. Company manufactures all types of stoves, hot-air generators, tools and hardware, and forgings.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$2,000,000	$960,000
Common stock .....Par 100	2,000,000	960,000

TRANSFER OFFICE, Montreal Trust Co., Montreal, Que. REGISTRAR OF STOCK, Montreal Safe Deposit Co., Montreal, Que.

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FUNDED DEBT

	Outstanding
Sinking fund 6s, due Feb. 2, 1942	$171,700

Interest Feb. and Aug. 2d. Authorized, $750,000. Issued in 1914; redeemable at 110 and interest by purchase or drawing by lot for sinking fund. Sinking fund provides for redemption of issue at maturity.

DIVIDENDS—Regular 7 per cent. dividends on preferred have been paid to date. On the common, recent dividends have been as follows: 1915, 10 per cent. initial; 1916, 10 per cent. and 9 per cent. extra; 1917, 12 per cent., and 3 per cent. extra; 1918, 12 per cent.; 1919, 12 per cent.

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$242,062	$169,915	$67,200	$115,200	*$ 12,485
1918	612,116	451,824	67,200	115,200	269,424
1917	695,586	585,874	67,200	144,000	374,674

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, $2,050,115; investments, $553,151; unexpired insurance, $11,503; inventories, $1,064,486; receivables, $448,115. Total, $4,127,370.

LIABILITIES—Preferred stock, $960,000; common stock, $960,000; bonded debt, $173,200; reserves, $325,394; accounts and bills payable, $220,789; overdrafts, $191,585; dividends payable, $11,000; P. & L. surplus, $1,285,222. Total, $4,127,370.

OFFICERS—T. J. Dillon, President; J. P. Graham, Vice-President; J. H. A. Briggs, Secretary and Treasurer.

DIRECTORS—Colin O. Cameron, Charles W. McLean, Stephen J. Le Huray, Lawrence W. Chamberlain, J. T. Dillon, Harry Bertram, C. N. Monsarratt, W. M. Weir, J. A. Mackay.

MAIN OFFICE, Brockville, Ontario. ANNUAL MEETING, last Tuesday in February. LISTED, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915
Preferred:	High	92	93½	85	90	....
	Low	86½	90	76	85	....
Common:	High	209	213	205	227	243
	Low	175	150	139½	170	65

CANADA MACHINERY CORPORATION, LTD.

Incorporated in Canada July 5, 1910, and acquired MacGregor, Gourlay & Co., Ltd., Galt, Ont.; John Ballantine & Co., Ltd., Preston, Ont.; Hespeler Machinery Co., Ltd., Hespeler, Ont.; together with the woodworking machinery departments of Goldie & McCulloch Co., Ltd., Galt, Ont., and the Sussex Manufacturing Co., Ltd., Sussex, N. B. It has also acquired the London Machine & Tool Co. The business of the company consists in the manufacturing of woodworking machinery and machine tools.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum	Par $100	$ 750,000	$ 602,500
Common stock	Par 100	1,250,000	1,177,500

TRANSFER OFFICE, Royal Bank of Canada, Galt, Montreal and Toronto.

FUNDED DEBT

	Outstanding
1st mort. 6 per cent., due Aug., 1940	$301,750

Dated Aug. 1, 1910. Interest Feb. and Aug. Authorized, $1,000,000. Trustee, Montreal Trust Co. Callable at 110 and interest for sinking fund only.

DIVIDENDS—Initial semi-annual dividend of 3½ per cent. on preferred was paid April 4, 1917, and has since been maintained. On common, initial dividend of 2 per cent. was paid April 15, 1918, and on March 1, 1919, 5 per cent. was paid.

OFFICERS—Thomas H. Watson, President, Galt, Ont.; George D. Forbes, Vice-President, Hespeler, Ont.; B. H. Neill, Secretary-Treasurer, Galt, Ont.

DIRECTORS—C. H. Easson, Toronto, Ont.; George D. Forbes, Hespeler, Ont.; George E. Goldie, Ayr, Ont.; R. O. McCulloch, Thomas H. Watson, Galt, Ont.

MAIN OFFICE, Galt, Ont. ANNUAL MEETING, first Wednesday in April at Galt.

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CANADIAN EXPLOSIVES, LTD.

Incorporated in Canada November 18, 1910. to manufacture explosives. Plants are located at Waverly, N. S.; Beloeil, Vaudreuil, and Windsor, Quebec; Parry Sound, Ont.; Nanaimo, James Island, and Tunstall Bay, B. C.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$ 7,500,000	$5,866,400
Common stock .....Par 100	22,500,000	6,808,600

Preferred stock has priority as to assets and dividends.

NOTE—On March 24, 1920, the capitalization was changed from $15,000,000 (comprising $7,500,000 preferred and $7,500,000 common) to $30,000,000, divided into $7,500,000 preferred and $22,500,000 common.

TRANSFER OFFICE AND REGISTRAR OF STOCK, National Trust Co., Ltd., Montreal, Que.

DIVIDENDS—The regular preferred 7 per cent. dividends have been paid to date. On the common stock, recent dividends have been as follows: 1916, 6 per cent. and 25 per cent. extra; 1917, 6 per cent. and 250 per cent. extra; 1918, 6 per cent. and 44 per cent. extra; 1919, 6 per cent. and 36 per cent. extra.

OFFICERS—William McMaster, President; Floyd Lankford, Secretary and Treasurer.

DIRECTORS—William McMaster, C. C. Ballantyne, Sir C. B. Gordon, K. W. Blackwell, J. H. Plummer, Thomas Cockrane, F. J. Shand, H. McGowan, Lammont du Pont, H. G. Haskell, William Coyne.

MAIN OFFICE—Transportation Building, Montreal. ANNUAL MEETING, not later than April 30th.

CANADIAN CAR & FOUNDRY CO., LTD.

Incorporated in Canada October 29, 1909, acquiring the business and plants of the Dominion Car & Foundry Works, Montreal, and the Rhodes-Curry Co., Amherst, N. S. Controls the Pratt & Letchworth Co., Ltd., Brantford, Ont., and the Canadian Steel Foundries, Ltd., Welland, Ont., which is a consolidation of the Montreal Steel Works, Ltd., and the Ontario Iron & Steel Co., Ltd. The agency of Canadian Car & Foundry Co., Ltd., was organized in New York to take over Russian business of company. Has 8 plants, the following four owned directly by the company: Turcot Car Works, and the Dominion Car Works, Montreal, Quebec; Amherst Car Works, Amherst, N. S.; Fort William Car Works, Fort William, Ont. Through the Rhodes-Curry Co., Ltd., company owns 50,000 acres of timber lands.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% participating cum.....Par $100	$7,500,000	$7,500,000
Common stock .....Par 100	5,000,000	4,975,000

The preferred has priority as to assets and participates with the common in all dividends after 7 per cent. on both.

TRANSFER OFFICE, Royal Trust Co., Montreal. REGISTRAR OF STOCK, Montreal Trust Co., Montreal.

FUNDED DEBT

	Outstanding
1st mort. gold 6s, due Dec. 1, 1939. J. and D.	$5,223,133.40
Dated Dec. 1, 1909. Authorized, $7,500,000. Interest payable at New York, London, Eng., or Montreal, Can.. Coupon, $1,000, $500, $100. Registerable as to principal. Registered, C. & R. interchangeable. Redeemable 110 and interest on Dec. 1, 1919, or any interest date thereafter; sinking fund, 2 per cent. cumulative begins in 1912.	
Canadian Steel Foundries, Ltd. (subsidiary) 1st mort. and collateral trust, sinking fund 6s, due March 1, 1936, guaranteed	2,334,929.00
Dated March 1, 1911. Authorized, $3,650,000. Interest Montreal Trust Co., Montreal, and Bank of Montreal, New York and London. Coupon, $100, $500, $1,000; callable 110 and interest, March 1, 1921, or thereafter, or for s. f. equal to 2¼ per cent. on all bonds issued plus interest on bonds redeemed, beginning March 1, 1913.	
Montreal Steel Works, Ltd., 1st mort. 6s, due Dec. 1, 1940, J. & D.	742,000.00
Dated Dec. 1, 1910. Authorized, $750,000. Coupon, $500, $1,000; callable 110 and interest.	

DIVIDENDS—Payable on the preferred January, April, July and October 10th. The preferred from 1910 to 1913, inclusive, received 7 per cent. dividends; in 1914, 5¼ per

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cent.: 1915 to 1917, nil; 1918, 3½ per cent.; 1919, 7 per cent., and 3½ per cent. on account of accumulated dividends. On April 1, 1920, preferred dividends accumulated amounted to 22¾ per cent. The common in 1910 received 2 per cent.; 1911, 4 per cent.; 1912, 4 per cent.; 1913, 4 per cent.; 1914, 2 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30th	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$2,993,471	$1,887,635	$656,250	$.....	$1,231,385
1918	4,617,390	3,252,609	262,500	.....	2,990,109
1917	2,572,884	1,413,009	.....	.....	1,413,009
1916	1,292,105	353,256	.....	.....	353,256
1915	321,840	*558,472	.....	.....	*558,472
1914	673,036	*65,809	367,500	159,000	*592,309
1913	2,351,325	1,721,652	458,500	159,000	1,104,152
1912	.....	1,039,933	423,500	232,500	383,933
1911	.....	1,007,138	385,000	77,500	544,638
1910	.....	832,530	320,833	.....	511,697

* Deficit.

COMPARATIVE BALANCE SHEET—As of September 30th

Assets	1919	1918	Liabilities	1919	1918
Prop., equip. & pats.	$22,373,964	$21,376,024	Preferred stock	$ 7,500,000	$ 7,500,000
Sinking fund	100,000	100,000	Ordinary stock	4,975,000	4,975,000
Inventories	7,394,226	12,016,773	Bonded debt	8,182,776	8,299,523
Accts. & bills receiv.	2,326,184	4,463,638	Mortgage	100,000	100,000
Gov. securities	1,903,298	.....	Secured bank loans	.....	2,275,000
Cash	814,916	489,116	Accts. & bills pay'ble	1,661,162	6,012,072
Deferred charges	104,848	219,893	Accrued interest	150,986	151,523
Investments	.....	165,479	Dividend payable	262,500	.....
Russian shell cont.	.....	1,013,595	Russian shell cont.	.....	690,043
			Depreciation res.	3,561,255	3,028,304
			Special reserve fund	500,000	500,000
			Other reserves	1,062,201	482,883
			P. & L. surplus	7,061,557	5,830,172
Total	$35,017,436	$39,844,519	Total	$35,017,436	$39,844,519

OFFICERS—Hon. N. Curry, Chairman; W. W. Butler, President; W. S. Atwood, Vice-President; D. P. Lamoreux, Vice-President; A. D. Neale, Vice-President; A. Whyte, Vice-President and Treasurer; A. C. Bourne, Secretary; L. A. Peto, Comptroller, Montreal, Canada.

DIRECTORS—W. F. Angus, Hon. C. P. Beaubien, H. W. Beauclerk, W. W. Butler, K. W. Blackwell, Wm. McMaster, Mark Workman, F. H. Clergue, Hon. N. Curry, V. M. Drury, Montreal, Can.; L. L. Clarke, Andrew Fletcher, A. Hicks Lawrence, W. H. Woodin, New York; Hon. E. C. Smith, St. Albans, Vt.

MAIN OFFICE, Transportation Bldg., Montreal, Can. ANNUAL MEETING, at call of directors. LISTED Montreal and Toronto Stock Exchanges; preferred stock also listed on London Stock Exchange. Traded in at Birmingham and Liverpool, England.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	109	92	89	101	125	109½	118	116¼	109
	Low	82	49½	49½	63	98	98	104½	102	101¼
Common:	High	72	38¼	46½	85	120	70	83½	92	75
	Low	28	18½	17	32	50	48	56	61	60

CANADIAN CONSOLIDATED RUBBER CO., LTD.

(Controlled by United States Rubber Co.)

Incorporated in Canada, in 1906, and owns stock of Canadian Rubber Co. of Montreal, Ltd., Granby Rubber Co., Maple Leaf Rubber Co., Berlin Rubber Manufacturing Co., Dominion Rubber Co., Ltd., The Merchants' Rubber Co., Canadian Rubber Co., Ltd., Dominion Tire Co., and the Walpole Rubber Co. of Canada, Ltd. Also owns a majority of stock of Canadian Consolidated Felt Co., Ltd., incorporated in Canada March 23, 1910, to consolidate the Berlin Felt Boot Co., Ltd., and Kimmel Felt Co., Ltd., of Berlin, Ontario, and the Elmira Felt Co., Ltd., of Elmira, Ontario.

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CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum	Par $100	$3,000,000	$3,000,000
Common stock	Par 100	3,000,000	2,805,500

The preferred has priority as to assets. All of the preferred excepting $284,000, is owned by the United States Rubber Co.

TRANSFER OFFICE, Royal Trust Co., Montreal. REGISTRAR OF STOCK, National Trust Co., Ltd., Montreal.

FUNDED DEBT

	Outstanding
Collateral trust and mort., 6s, due Oct. 1, 1946, A. & O.	$2,600,000

Dated Oct. 1, 1906. Authorized, $2,600,000. Interest at Bank of Toronto, Montreal. Coupon, $100, $500, $1,000; callable 110 and interest. Sec. by pledge of capital stock of Canadian Rubber Co. and Granby Rubber Co. Company does not pay normal income tax.

Canadian Consolidated Felt Co., guar. 6s, due April, 1940, A. & O.	367,500

Dated April 1, 1910. Interest paid Bank of Toronto, Montreal and Toronto. Coupon, $500; callable 105 and interest.

DIVIDENDS—Payable on the preferred and common January, April, July and October 2d. An initial dividend of 1¾ per cent. on preferred was paid January 2, 1907, and the full 7 per cent. per annum has been paid regularly since. The common on April 1, 1909, received 1 per cent.; from 1910 to 1914, inclusive, 4 per cent. per annum; no dividends since that date.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$22,162,978	$2,397,578	$1,751,507	$209,995	$1,541,512
1918	18,785,640	1,604,851	1,604,851	209,990	1,394,862

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$10,047,735	$ 8,330,837	Preferred stock	$ 3,000,000	$ 3,000,000
Investments	4,686,435	5,163,256	Common stock	2,805,500	2,805,500
Other assets	568,124	513,781	Bonded debt	9,500,000	9,500,000
Inventories	10,285,434	9,228,696	Bills payable	522,393	145,386
Cash	163,855	234,486	Accounts payable	2,790,457	2,160,338
Accts. receivable	1,863,837	1,834,287	Accrued liabilities	38,997	438,997
Victory bonds	557,100	.....	Res. for deprec. & tax	2,272,866	1,544,326
			P. & L. surplus	7,242,308	5,700,796
Total	$28,172,520	$25,305,343	Total	$28,172,520	$25,305,343

OFFICERS—C. B. Seger, President, New York City; W. A. Eden, Vice-President; V. E. Mitchell, K. C., Vice-President and Secretary; W. Binmore, Treasurer; J. P. B. Daigneau, Assistant Treasurer; J. G. Barrow, Assistant Treasurer; H. P. Nellis, Assistant Secretary; R. E. Jamieson, Director of Sales; J. M. S. Carroll, Sales Manager, Montreal, Can.

DIRECTORS—C. B. Seger, Col. S. P. Colt, Homer E. Sawyer, J. N. Gunn, E. S. Williams, 1790 Broadway, New York City; V. E. Mitchell, K. C.; W. A. Eden, W. Binmore, R. E. Jamieson, A. D. Thornton, Montreal, Can.; Sir Mortimer B. Davis, 900 St. Antoine St., Montreal, Can.; Sir Chas. B. Gordon, 112 St. James St., Montreal, Can.; Lt. Col. Herbert Molson, C. M. G., 906 Notre Dame St., E. Montreal, Can.; John B. Waddell, St. James St., Montreal, Can.; E. W. Nesbitt, M. P., Woodstock, Ont.

MAIN OFFICE, Montreal, Can. ANNUAL MEETING, fourth Tuesday in April, at Montreal. LISTED, Montreal Stock Exchange.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	98	98	97	97	101	97	98	100	106
	Low	97½	97	95	97	100	96½	95	100	100
Common:	High	250	100	99¼	100	91	91	83	86¼	99¼
	Low	150	100	90	91	91	91	80	84	85

CANADIAN COTTONS, LTD.

Incorporated in Canada, February 27, 1892, as the Canadian Colored Cotton Mills Co., Ltd., and changed to the present title August 8, 1910. Acquired the Gibson Cotton Mills, Marysville, N. B., Mount Royal Spinning Co., Ltd., and the Cornwall & York Cotton Mills

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Co., St. John, N. B. Company operates three mills at Cornwall, Ont., one at Hamilton, Ont., Milltown and Marysville, N. B., and one at St. Paul, Quebec. Company manufactures cotton piece goods. Owns two water power plants at Cornwall, Ont., and Milltown, N. B.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6%	Par $100	$4,500,000	$3,661,500
Common stock	Par 100	3,500,000	2,715,500

The preferred stock has priority as to assets and dividends.

TRANSFER OFFICE, Royal Trust Co., Montreal, Que. REGISTRAR OF STOCK, Bank of Montreal, Montreal, Quebec.

FUNDED DEBT

	Outstanding
First and ref. gold 5s, due July 2, 1940; int. Jan. and July	$4,626,000

Dated July 2, 1910. Authorized, $5,000,000. Coupon, $100, $500, $1,000, or £50, £100, £500; redeemable at 105 and interest on 6 months' notice; sinking fund 1 per cent. per annum cumulative by purchase or drawing at 105.

DIVIDENDS—Payable on January, April, July and October 1st. Dividends on preferred have been regularly paid at rate of 6 per cent. since April, 1911. Dividends on common have been paid as follows: 1916, 4 per cent.; 1917, 4½ per cent.; 1918, 6 per cent.; 1919, 6 per cent.

CONDENSED INCOME ACCOUNT

Years Ended March 31st	Sales	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$10,828,327	$1,163,104	$953,404	$219,690	$162,930	$570,784
1918	7,573,777	836,126	626,426	219,690	122,197	284,539
1917	5,719,224	766,259	556,559	219,690	108,620	228,249
1916	5,540,215	716,549	506,849	219,690	.....	287,159
1915	3,321,160	573,877	363,627	219,690	.....	143,937

COMPARATIVE BALANCE SHEET—As of March 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$10,665,165	$10,961,999	Preferred stock	$ 3,661,500	$ 3,661,500
Bonds in treasury	646,547	494,000	Common stock	2,715,500	2,715,500
Cash	76,058	18,728	Bonded debt	4,626,000	4,688,000
Accts. & bills receiv.	1,693,794	1,661,038	Res. for bad debts	90,000	75,000
Investments	433,800	238,800	Res. for replacem't's	200,000	.....
Inventories	1,348,078	2,440,659	Bills & accts. payable	1,043,394	841,544
Other assets	.....	56,251	Bank advances	150,000	1,868,666
			Int. & divs. payable	148,155	148,155
			P. & L. surplus	2,228,893	1,873,110
Total	$14,863,442	$15,871,475	Total	$14,863,442	$15,871,475

OFFICERS—C. R. Hosmer, President; A. O. Dawson, Vice-President and Managing Director; Alexander Bruce, Secretary and Treasurer, Montreal.

DIRECTORS—C. R. Hosmer, W. J. Morrice, Hon. F. L. Berque, K. C., George Caverhill, Sir H. Montagu Allan, A. A. Morrice, A. O. Dawson, Montreal.

MAIN OFFICE, Fisher Bldg., Montreal, Can. ANNUAL MEETING, in May. LISTED, Montreal Stock Exchange.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	87¼	78	82	82½	77	79	82	78½	79
	Low	76	76	75	75	71	70½	72	69	60
Common:	High	98	70	56	70	40	38	45	35¾	24½
	Low	67	48⅛	46½	36	25	24	31	16¼	17

CANADIAN GENERAL ELECTRIC CO., LTD.

Incorporated in Canada, June 15, 1892. Later acquired the Sunbeam Incandescent Lamp Co., Canadian Foundry Co., Ltd., Canadian Sunbeam Lamp Co., Ltd., Northey Steam Pump Co., Canadian Allis-Chalmers, Ltd., owning exclusive rights to manufacture and sell in Canada all products of the Allis-Chalmers Manufacturing Co., through the purchase of the Allis-Chalmers-Bullock, Ltd., Montreal, Quebec, and the Stratford Mill Building Co. Company operates plants at Bridgeburg, Peterboro, Stratford and Toronto, Ontario; and Mon-

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treal, Quebec. Company maintains sales branches at the following points in Canada: Montreal, Quebec, and Sherbrooke, Quebec; Halifax and Sidney, N. S.; St. John, N. B.; Cobalt, Hamilton, London, Ottawa, South Porcupine, and Windsor, Ont.; Winnipeg, Man.; Calgary and Edmonton, Alta.; Nelson, Vancouver and Victoria, B. C. Company has exclusive rights to manufacture and sell in Canada the products of the General Electric Co. and other similar concerns.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 2,000,000	$2,000,000
Common stock	Par 100	10,000,000	9,000,000

Preferred has priority as to assets and dividends; callable at 115 on dividend dates on 6 months' notice; equal voting rights with common.

TRANSFER OFFICE, National Trust Co., Ltd., Montreal; National Trust Co., Ltd., Toronto; Canadian Bank of Commerce, London. REGISTRAR OF STOCK, National Trust Co., Ltd., Montreal and Toronto; Canadian Bank of Commerce, London.

DIVIDENDS—Payable on preferred April and October 1st. On common January, April, July and October 1st. The preferred has received full dividends since organization in 1893. The common from 1893 to 1895, received 6 per cent. yearly; 1896, nil; 1897, 6 per cent; 1898, 8 per cent.; 1899 to 1907, inclusive, 10 per cent. yearly; 1908 to 1911, inclusive, 7 per cent.; 1912 and 1913, 8 per cent. each, including 1 per cent. extra; 1914 to 1916, inclusive, 7 per cent. yearly; 1917, 8¼ per cent.; 1918, 8 per cent.; 1919, 8 per cent.; 1920, January 1st, 2 per cent., and April 1st, 2 per cent. and 2 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	*Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$1,617,989	$1,093,321	$140,000	$640,000	$313,321
1918	2,013,997	1,436,484	140,000	640,000	656,484
1917	2,225,912	1,133,597	140,000	640,000	353,597
1916	1,219,514	1,185,421	140,000	639,844	405,577
1915	914,528	764,379	140,000	558,022	66,357

*After deducting depreciation amounting in 1919, $524,669; 1918, $577,513; 1917, $918,012; 1916, $408,888, and amortization of munitions plants and equipment, $631,603; 1915, $416,223.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 7,139,098	$ 6,810,168	Preferred stock	$ 2,000,000	$ 2,000,000
Machinery and tools	4,804,055	4,692,057	Common stock	8,000,000	8,000,000
Patterns & drawings	840,343	796,967	Bonded debt	21,000	22,500
Pats., good will, etc.	1	1	Accounts payable	2,403,364	1,357,620
Cash	561,226	254,478	Dividends payable	160,000	160,000
Investments	576,915	654,486	Res. for conting.	768,530	693,393
Accts. receivable	3,426,398	3,140,491	Res. for deprec.	4,700,466	4,336,182
Inventories	6,043,173	5,280,386	P. & L. surplus	5,436,097	5,122,777
Prepaid expenses	98,249	63,438			
Total	$23,489,458	$21,692,472	Total	$23,489,458	$21,692,472

OFFICERS—A. E. Dyment, Chairman of Board and Vice-President; Hon. Frederic Nicholls, President and General Manager; J. J. Ashworth, Assistant General Manager; W. H. Nesbitt, Secretary, Toronto, Ont.; A. E. Guest, Treasurer, Toronto.

DIRECTORS—J. J. Ashworth, 212 King St. W., Geo. W. Beardmore, 37 Front St. E., H. C. Cox, 46 King St. W., A. E. Dyment, Dominion Bank Bldg., Stephen Haas, 52 Bay St., W. L. Matthews, Royal Bank Bldg., Sir William Mackenzie, 43 Victoria St., Hon. Frederic Nicholls, 212 King St. W., F. Gordon Osler, 23 Jordan St., all of Toronto, Ont.; Sir John S. Hendrie, James St. S., Hamilton, Ont.; Sir Herbert Holt, Power Bldg., W. G. Ross, Harbour Bldg., Montreal, Que.; Sir James Lougheed, The Senate, Ottawa, Ont.

MAIN OFFICE, corner King and Simcoe Sts., Toronto. ANNUAL MEETING, fourth Monday in March. LISTED, Montreal, Toronto, London and Amsterdam Stock Exchanges

RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	....	104½	105½	114½	110½	108½	....	....	114
	Low	....	100	105	109	110	107	....	....	112
Common:	High	116	106¼	114¾	126	132	114⅞	116¼	122½	116⅝
	Low	102	101½	100	108	91	90¼	101	107	99

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CANADIAN LOCOMOTIVE CO., LTD.

Incorporated in Canada, June 9, 1911, to acquire the plant and other assets of the Canadian Locomotive Co., Kingston, Ontario, formed in 1855. Plants at Kingston, Ontario, consisting of warehouses, power house, machine, boiler and blacksmith shops, iron and brass foundries. Annual capacity of plants, over 200 locomotives.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100	$1,500,000	$1,500,000
Common stock	Par 100	2,000,000	2,000,000

The preferred has priority as to assets.

TRANSFER OFFICE, Prudential Trust Co., Toronto and Montreal. REGISTRAR OF STOCK, Toronto Safe Deposit & Agency Co., Ltd., Toronto, Can.

FUNDED DEBT

	Outstanding
First mort., s. f. gold 6s, due July 1, 1951, J. & J.	$1,500,000

Dated July 1, 1911. Authorized, $2,000,000. Coupon, $100, $500, $1,000, or sterling equivalents; registerable as to principal; C. & R. interchangeable; redeemable 105 and interest after July 1, 1914; s. f. begins July 1, 1916 and annually to 1950, 1 per cent. of outstanding bonds.

DIVIDENDS—Payable on preferred and common, January, April, July and October 1st. In 1912 the preferred received 7 per cent. on semi-annual basis and also one quarterly dividend October, 1912, of 1¾ per cent. From 1913 to date, 7 per cent. per annual dividends have been received. The common in 1917 received 1½ per cent., and in 1918 and 1919, 6 per cent. per annum; in January, 1920, the rate was increased to 7 per cent. per annum basis, and in April again increased to 8 per cent. per annum basis.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$848,683	$892,976	$802,976	$105,000	$120,000	$577,976
1918.....	669,916	677,937	587,937	105,000	120,000	362,937
1917.....	721,255	721,255	631,255	105,000	.....	526,255
1916.....	572,983	574,211	484,211	105,000	.....	379,211
1915.....	130,027	134,614	44,614	105,000	.....	*60,386
1914.....	334,117	342,057	252,057	105,000	.....	147,057
1913.....	377,043	396,886	306,886	105,000	.....	201,886
1912.....	294,323	326,380	236,380	105,000	.....	131,380

* Deficit.

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Property & equip....	$5,484,444	$5,491,549	Preferred stock.....	$1,500,000	$1,500,000
Sinking fund acct....	65,925	47,907	Common stock.....	2,000,000	2,000,000
Can. war bonds.....	1,359,979	248,916	First mtge. bonds.....	1,500,000	1,500,000
Work in progress....	373,440	496,885	Accts. pay'ble & taxes	532,505	936,370
Materials & supplies.	158,447	390,663	Bond interest.....	45,000	45,000
Accts. & notes receiv.	64,996	415,239	Pref. divs. payable....	26,250	26,250
Due from Emp.%bds.	38,254	29,733	Com. divs. payable....	30,000	30,000
Cash	303,315	567,006	Deprec. reserves.....	550,000	450,000
Deferred charges....	22,675	7,045	Amortization fund.....	65,000	65,000
			Replacements fund....	190,000	165,000
			Sinking fund.....	65,925	47,907
			P. & L. surplus.....	1,366,794	929,417
Total	$7,871,474	$7,694,944	Total	$7,871,474	$7,694,944

OFFICERS—F. G. Wallace, President, Pittsburgh, Pa.; Jno. L. Whiting, Vice-President, Kingston, Ont.; Aemilius Jarvis, Chairman of Board, Toronto, Ont.; J. H. Birkett, Secretary-Treasurer; W. Casey, General Manager, Kingston, Ont., Can.

DIRECTORS—F. G. Wallace, Swissvale Ave., Pittsburgh, Pa.; Aemilius Jarvis, 103 Bay St., Toronto, Can.; M. J. Haney, McKinnon Bldg., Toronto, Can.; R. Hobson, Hamilton, Can.; W. Y. Soper, Ottawa; Jas. Carruthers, Montreal; Jno. L. Whiting, Clarence St., Kingston, Ont.

MAIN OFFICE, Kingston, Ont. ANNUAL MEETING, second Tuesday in September. *LISTED*, Montreal and Toronto Stock Exchanges.

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RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	95	90	91½	91	90	90½	95	98	93
	Low	90	83	83	82	78	85	86	83	88
Common:	High	105¾	69⅛	63¾	66¼	63	45	70	60½	35
	Low	60	58	52½	53¾	30	30	40	28½	30

CANADIAN WESTINGHOUSE CO., LTD.

Incorporated in Canada, July 9, 1913. Acquired the Canadian interests of the Westinghouse Air Brake Co., Westinghouse Electric & Manufacturing Co., and the affiliated companies, including the Westinghouse Manufacturing Co., Ltd., which used the patents of the Westinghouse concern to manufacture air brakes. Plants are at Hamilton, Ontario, and company has sales offices at Halifax, Montreal, Toronto, Ottawa, Edmonton, Fort William, Winnipeg, Calgary and Vancouver.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$10,000,000	$6,229,400

TRANSFER OFFICE, Company's office, Hamilton, Ont., Can.

DIVIDENDS—Payable January, April 1st, July 2d and October 1st. From 1905 to and including 1909, 6 per cent.; 1910, 7 per cent.; 1911, 8 per cent.; 1912 and 1913, 9 per cent. yearly; 1914, 7 per cent.; 1915, 9 per cent.; 1916, 11¼ per cent.; 1917, 32 per cent., including 25 per cent. extra; 1918, 7 per cent. and 2 per cent.; 1919, 7 per cent. and 1 per cent. extra; 1920, January 1¾ per cent. and 1 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	*Operating Income	†Net Income	Dividends	Surplus for Year
1919	$ 776,936	$600,936	$498,352	$102,584
1918	1,040,718	870,718	560,646	310,072
1917	1,011,276	846,276	498,352	347,924
1916	1,154,534	979,534	499,617	479,917
1915	860,628	710,628	449,343	261,285
1914	386,114	380,489	349,489	31,000
1913	1,002,618	673,918	445,027	228,891
1912	1,050,123	651,517	399,763	251,754
1911	1,010,154	724,360	350,128	374,232
1910	697,394	496,871	306,362	190,509

* After all production costs, administrative, general and selling expenses, taxes and interest charges.

† After depreciation.

BALANCE SHEET—As of December 31, 1919

ASSETS—Cash, $688,142; Dominion war loan bonds, etc., $334,100; accounts and bills receivable (less advance payments), $1,142,002; property and plant, $2,794,115; patents, rights and licenses, $550,000; inventory of materials and products, $4,214,969; insurance unexpired and taxes paid in advance, $14,399. Total, $9,737,727.

LIABILITIES—Capital stock, $6,229,400; accounts payable, $712,132; dividend (payable Jan. 1, 1920), $171,309; contracts in progress, $60,613; reserve for depreciation, $500,000; other reserves, $250,000; P. & L. surplus, $1,814,273. Total $9,737,727.

OFFICERS—H. H. Westinghouse, Chairman; Paul J. Myler, President; L. A. Osborne, Vice-President; F. A. Merrick, Vice-President; N. S. Braden, Vice-President; W. E. Sprague, Secretary; Geo. R. Kerr, Treasurer; H. U. Hart, General Manager; all of Hamilton, Ont.

DIRECTORS—Thomas Ahearn, Warren Y. Soper, Ottawa; Sir John M. Gibson, Paul J. Myler, F. A. Merrick, Hamilton; John F. Miller, L. A. Osborne, Pittsburgh; Chas. A. Terry, Gen. Guy E. Tripp, H. H. Westinghouse, New York.

MAIN OFFICE, Hamilton, Ont. ANNUAL MEETING, last Tuesday in March, at Hamilton.

CARRIAGE FACTORIES, LTD.

Incorporated in Canada, September 24, 1909, acquiring business and property of The Canada Carriage Co., Brockville, Ontario; Heney Carriage & Harness Co., Montreal, Quebec; Munro & McIntosh Carriage Co., Ltd., Alexandria, Ontario; The Tudhope Carriage Co., Ltd., Orillia, Ontario.

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CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$2,000,000	$1,200,800
Common stock	Par 100	2,000,000	1,200,000

The preferred has preference as to capital represented thereby.

TRANSFER OFFICE, Montreal Trust Co., Montreal, Canada. REGISTRAR OF STOCK, Royal Trust Co., Montreal, Canada.

FUNDED DEBT

	Outstanding
First mtge., 6 per cent., due April, 1949, April and Oct.	$454,500

Dated April 1, 1910. Authorized, $1,000,000. Coupon and registered, $500 and $1,000. Montreal Trust Co., trustee; s. f. beginning Dec. 1, 1915; redeemable 110 after April 1, 1920.

DIVIDENDS—Preferred received 7 per cent. dividends from May 16, 1910, to August, 1914, inclusive. In 1914, 5¼ per cent. was paid and 1915, 3½ per cent.; none since.

OFFICERS—James B. Tudhope, President, Orillia, Ont.; Hugh Munro, Vice-President, Alexandria, Ont.; R. C. Dunbar, Secretary, Orillia, Ont.; Marwick, Mitchell, Peat & Co., Auditors, Toronto, Can.

DIRECTORS—W. F. Heney, W. M. Weir, Montreal, Que.; Hugh Munro, Alexandria, Ont.; W. J. Sheppard, Waubaushene, Ont.; James B. Tudhope, W. H. Tudhope, Orillia, Ont.; W. F. Brock, Toronto, Ont.

MAIN OFFICE, Orillia, Ont. LISTED, Montreal Stock Exchange.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914
Preferred:	High	80	....	....	75	81	81
	Low	38½	....	....	60	75	69
Common:	High	33	15½	25	48	53½	33
	Low	13	15	9	29	25	25

CASEIN CO. OF AMERICA (THE)

Incorporated in Delaware July 9, 1915, as successor to the Casein Company of America formed in New Jersey in 1900. The plan of reorganization provided assessments of 10 per cent. on the old preferred and 1.82 per cent. on the old common, old preferred stockholders paying the assessment receiving 134 per cent. of their holdings in new stock, and old common paying the assessment receiving 14.32 per cent. in new stock.

CAPITALIZATION:

Capital stock.....Par $100.....Authorized, $2,500,000....Outstanding, $2,108,241

TRANSFER OFFICE, Registrar & Transfer Co., Jersey City, N. J. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—The old company had $1,000,000 of 8 per cent. cumulative preferred stock and $5,487,000 of common stock. It began the payment of quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, on its preferred stock on August 10, 1900, and continued such quarterly payments regularly in February, May, August and November to May, 1912, inclusive, after which dividends were suspended.

The new company declared an initial quarterly dividend of 1 per cent. in November, 1916, and paid 4 per cent. in 1917 and 1918, each.

OFFICERS—George J. Gillespie, President; Norman Henderson, Vice-President; Maurice Barnett, Secretary-Treasurer, New York.

DIRECTORS—Maurice Barnett, George J. Gillespie, Rodman E. Griscom, Norman Henderson, Walther Luttgen, New York.

MAIN OFFICE, 15 Park Row, New York City. ANNUAL MEETING, third Wednesday in May.

J. I. CASE THRESHING MACHINE CO.

Incorporated in Wisconsin February 21, 1880, taking over the business of Jerome I. Case, established 1842. The only subsidiary is the Compagnie Case de France, operating in western Europe and Africa. On July 1, 1919, the Grand Detour Plow Co., Dixon, Ill., was taken over. Plant at Racine, Wis., covering 137 acres of land, and has over 60 acres floor space, with an annual capacity of 15,000 steam and oil tractors, 1,000 hay balers, 5,000 threshers and 5,000 automobiles. Owns factory site at Fort William, Ontario, covering 192 acres, has 1,600 feet dockage with 20-foot depth of water. Has 49 branches in the United States, 6 in Canada, 5 in South America, and 4 in Europe, owning most of these branch sites. Manufactures farm implements and machinery, road-repairing machinery, automobiles, and other similar lines.

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CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$20,000,000	$13,000,000
Common stock	Par 100.....	20,000,000	9,100,000

Preferred stock has preference both as to assets and dividends, and has equal voting power with the common stock.

TRANSFER OFFICE, J. P. Morgan & Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Payable quarterly on the preferred, January, April, July and October 1st. In 1912, 5¼ per cent.; 1913 to 1918 inclusive, 7 per cent.; 1919, 7 per cent. On the common in 1909, 2 per cent. was paid; in 1910, 22 per cent.; 1911, 65 per cent. From 1912 to 1918, inclusive, nothing; on January 28, 1919, a dividend of 7 per cent. was paid in Liberty Bonds; and on January 28, 1920, 10 per cent. was paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$32,342,653	$6,021,607	$2,909,482	880,250	$581,000	$1,448,232
1918.....	25,162,770	5,436,505	2,353,236	850,500	.....	1,502,736
1917.....	17,657,754	3,775,922	2,356,773	850,500	.....	1,506,243
1916.....	13,047,257	2,385,110	1,647,721	850,500	.....	797,221
1915.....	14,058,632	2,889,282	1,931,825	850,500	.....	1,081,325
1914.....	14,395,384	2,024,878	966,698	850,500	.....	116,198
1913.....	13,417,406	2,102,278	1,268,651	850,500	.....	418,151
1912.....	14,026,634	2,664,917	2,264,435	813,167	.....	1,451,268

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$10,669,130	$ 9,651,986	Preferred stock	$13,000,000	$12,150,000
Patents, designs, etc.	1,038,346	1,037,950	Common stock	9,100,000	8,300,000
Inventories	18,314,081	16,050,092	Bonded debt	.....	3,206,000
Customers' notes rec.	3,662,407	5,504,096	Bills payable	1,450,000	1,785,000
Miscell. accts. rec..	510,756	618,165	Accounts payable....	1,613,375	1,426,442
Invest. in allied cos..	.....	388,622	Interest, taxes, wages accrued	675,277	498,016
Invest. in Compagnie Case de France, S. A., Paris	714,322	.....	Res. for Fed. taxes..	702,012	850,000
Due from emp. for capital stock	207,026	.....	Res. for conting....	2,373,624	2,309,037
Purchase money due.	105,000	140,000	P. & L. surplus.....	7,558,960	6,260,728
Govt. securities	89,835	872,909			
Funds in Europe....	.....	1,251,968			
Properties acquired under foreclosure..	91,515	138,955			
Cash	839,887	763,409			
Deferred charges....	230,943	367,071			
Total	$36,473,247	$36,785,223	Total	$36,473,247	$36,785,223

OFFICERS—Frank K. Bull, Chairman of Board; Warren J. Davis, President and Treasurer; Ellis J. Gittins, Vice-President; Milton H. Pettit, Vice-President; David P. Davies, Vice-President; Edwin E. Russell, Vice-President; William B. Brinton, Vice-President; William F. Sawyer, Secretary; Stephen Bull, Assistant Secretary; Charles E. Sawyer, Assistant Secretary; Richard P. Howell, Assistant Treasurer; Theodore Johnson, Assistant Treasurer. Address for all, Racine, Wis.

DIRECTORS—Frank K. Bull, Warren J. Davis, Ellis J. Gittins, Charles J. McIntosh, Francis L. Hine, Milton H. Pettit, Arthur O. Choate, William E. Black, William F. Sawyer, William B. Brinton, Frederick W. Stevens. Address for all, Racine, Wis.

MAIN OFFICE, Racine, Wis. ANNUAL MEETING, first Wednesday in April at Racine, Wis. LISTED, Preferred stock only, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	101	92½	88	90	90⅛	95⅛	103⅝	101⅛
	Low	91½	73	75	82	74½	77	90¼	99⅜

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CELLULOID CO. (THE)

Incorporated in New Jersey November 28, 1890. The company originated the manufacture of "celluloid," including imitation ivory, and goods made therefrom. It has a factory at Newark, N. J., and manufactures the material in question and kindred products under the trademark "Celluloid." Its business extends to foreign countries.

CAPITALIZATION:

Capital stock.....Par $100.....Authorized, $6,000,000....Outstanding, $5,925,000

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, Corn Exchange Bank, Washington Branch, New York.

DIVIDENDS—Payable quarterly, March 31st, June 30th, September 30th and December 31st, as follows: 1892, 6 per cent.; 1893, 5½ per cent.; 1894, 4 per cent.; 1895, 3 per cent.; 1896, 4½ per cent.; 1897, 5 per cent.; 1898, 4½ per cent.; 1899, 6 per cent.; 1900 and 1901, 7 per cent., 1 per cent. extra; in 1902 to 1915, 8 per cent., including 2 per cent. extra; 1916, 19½ per cent., including 12 per cent. extra; 1917 to 1919, 10 per cent., including 2 per cent. extra.

OFFICERS—Marshall C. Lefferts, President, New York; Henry Rawle, Vice-President; William Eugene Pulis, Vice-President, Newark, N. J.; N. M. Clark, Vice-President; Carleton Montgomery, Secretary-Treasurer, New York.

DIRECTORS—George G. Frelinghusen, Henry Rawle, Wynant D. Vanderpool, Henry Young, Jr., Newark, N. J.; Joseph Larocque, Jr., Marshall C. Lefferts, Carleton Montgomery, Edward Van Volkenburgh, Stephen H. Olin, New York.

MAIN OFFICE, 36 Washington Place, New York City. CORPORATE OFFICE, 290 Ferry St., Newark, N. J. ANNUAL MEETING, last Tuesday in March at Newark.

CENTENNIAL COPPER MINING CO.

(Controlled by the Calumet & Hecla Mining Co.)

Incorporated in Michigan in 1896, to succeed the Centennial Mining Co. Company acquired the stamp mill and boiler house and 30 per cent. of the stock of the Mutual Water, Light & Power Co., which owns the pumping and lighting equipment of the Tamarack mills, through the Lake Milling, Smelting & Refining Co. Company's property covers 640 acres, with the mine on the Kearsarge lode, and is connected by the Copper Range Railroad and the Mineral Range Railroad.

CAPITALIZATION:

Capital stock.....Par $25.....Authorized, $2,500,000....Outstanding, $2,250,000

Up to this date, $19.50 per share of stock has been paid in. Of the outstanding stock, 41,500 shares are owned by the Calumet & Hecla Mining Co.

TRANSFER OFFICE, American Trust Co., Boston, Mass. REGISTRAR OF STOCK, Old Colony Trust Co., Boston, Mass.

DIVIDENDS—Dividends have been paid as follows: 1916, $1; 1917, $1; 1918, $2.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31, 1919	Total Income	Net Income	Dividends	Surplus for Year
1919	$230,638	*$ 44,814	.....	*$ 44,814
1918	604,708	128,795	$180,000	*66,205
1917	518,329	145,399	90,000	55,399
1916	594,815	276,546	90,000	186,546
1915	434,734	142,440	.....	142,440

* Deficit.

PRODUCTION—Copper (Lbs.), 1919, 1,365,148; 1918, 2,492,858; 1917, 2,002,857; 1916, 2,367,400; 1915, 2,347,500.

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES—As of December 31, 1919

CURRENT ASSETS—Cash, $43,422; accounts receivable, $50,841; Liberty Bonds, $27,050; U. S. Government certificates of indebtedness, $100,000; copper, $141,046; supplies, $48,464. Total, $410,822.

CURRENT LIABILITIES—Accounts payable, $33,672; excess of assets over liabilities, $377,150. Total, $410,822.

OFFICERS—R. L. Agassiz, President; James MacNaughton, Vice-President and General Manager; C. H. Bissell, Secretary and Treasurer; G. L. Osgood, Jr., Assistant Secretary and Assistant Treasurer.

DIRECTORS—Rodolphe L. Agassiz, Harry F. Foy, Dudley S. Dean, James MacNaughton, John T. Burnett, Ernest B. Dane, Boston, Mass.

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MAIN OFFICE, 12 Ashburton Place, Boston, Mass. MINE OFFICE, Calumet, Houghton Co., Michigan. ANNUAL MEETING, first Tuesday in April. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	20	14½	27¼	27	25	19	18	27½	19
	Low	12	10¾	11	14	15	14	10	15½	8

CENTRAL AGUIRRE SUGAR CO.

(Successor to Central Aguirre Sugar Cos.)

Incorporated in Porto Rico December 19, 1918, and acquired the properties of the Central Aguirre Sugar Companies and Central Aguirre Co. The company produces sugar. Its plant, located at Central Aguirre, Porto Rico, has a capacity of about 50,000 tons.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 8% cum.....Par $100	$1,500,000	.....
Common stock .....Par 20	4,000,000	$3,000,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

DIVIDENDS—Old company: On preferred stock (converted into common stock October 1, 1916); preferred dividends were regularly paid quarterly to and including April 1, 1913; none thereafter to July 1, 1915, when 2 per cent. regular and 16 per cent. on account of accumulated dividends were paid; from October 1, 1915 to October 1, 1916, 8 per cent. was paid. Dividends on common were paid in 1909, 7 per cent.; 1910, 10 per cent.; 1911, 5 per cent.; 1912, 6 per cent.; 1913 and 1914, none; September 1, 1915, 10 per cent.; 1916, 43⅓ per cent.; 1917, 60 per cent.; 1918, 10 per cent.; January 2, 1919, 2½ per cent. New company: During 1919, 10 per cent was paid and also an extra dividend of 10 per cent.; and in 1920, dividends at the rate of 10 per cent are being paid.

CONDENSED INCOME ACCOUNT

Years Ended July 31st	Sales	Operating Income	Net Income	Dividends	Surplus for Year
1919.....	$6,267,962	$2,193,815	$2,041,288	$ 299,562	$1,741,726
1918.....	5,895,967	2,060,128	1,912,365	1,200,000	712,365
1917.....	6,023,030	2,397,449	2,027,403	1,800,000	227,403
1916.....	4,566,326	1,957,488	1,799,755	1,230,000	569,755
1915.....	3,141,269	1,250,962	1,109,953	380,000	729,953

BALANCE SHEET—As of July 31, 1919

ASSETS—Real estate, buildings, equipment, $2,010,527; contract in suspense, $1,407,005; rolling stock, $468,881; planted and growing cane, $483,045; Destino current account, $19,331; materials and supplies, $438,475; accounts and bills receivable, $136,437; sugar and molasses on hand, $2,398,750; United States Liberty Bonds, $751,000; Porto Rico 4 per cent. irrigation bonds, $78,400; cash, $209,360; deferred charges to operation, $34,404. Total $8,435,615.

LIABILITIES—Common stock, $3,000,000; mortgage, $23,500; notes payable, $625,000; accounts payable and sundries, $346,726; reserve for Federal taxes, $1,056,626; other reserves, $10,000; P. & L. surplus, $3,373,762. Total, $8,435,615.

OFFICERS—J. D. H. Luce, President, 89 State St., Boston, Mass.; John Farr, Vice-President, 129 Front St., New York City; C. G. Bancroft, Secretary and Treasurer, 45 Milk St., Boston, Mass.

DIRECTORS—Charles F. Adams, 84 State St., Boston, Mass.; Louis Bacon, 111 Devonshire St., Boston, Mass.; C. G. Bancroft, 45 Milk St., Boston, Mass.; C. L. Carpenter, Aguirre, Porto Rico; C. L. Crehore, 48 Franklin St., Boston, Mass.; Chas. Hartzell, San Juan, Porto Rico; Robert F. Herrick, 84 State St., Boston, Mass.; Geo. C. Lee, 40 State St., Boston, Mass.; J. D. H. Luce, 89 State St., Boston, Mass.; Chas. G. Meyer, 62 Williams St., New York; Geo. Wigglesworth, 53 State St., Boston, Mass. John Farr, Thos. A. Howell, Jas. H. Post, 129 Front St., New York City.

MAIN OFFICE, Central Aguirre, Porto Rico. ANNUAL MEETING, first Monday in December.

CENTRAL COAL & COKE CO.

Incorporated in Missouri April 6, 1893. Later acquired the Sweetwater Coal Mining Co., Rock Springs, Wyo.; Kansas & Texas Coal Co., St. Louis, Mo.; Delta Land & Timber Co., and the Bevier & Southern Railroad. Company mines coal and manufactures coke. The mines are located in Arkansas, Kansas, Missouri, Oklahoma and Wyoming, and have a

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daily output of 25,000 tons bituminous coal. Through the Delta Land & Timber Co., owns timber lands in Texas and Louisiana, with a total of 132,556 acres. Company's sawmills are at Carson and Neame, La., and Conroe and Ratcliff, Texas, with an aggregate daily capacity of 700,000 feet of lumber.

CAPITALIZATION:		Authorized	Issued
Preferred stock, 5% cum.	Par $100	$1,875,000	$1,875,000
Common stock	Par 100	5,125,000	5,125,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, New York Trust Co., New York.

FUNDED DEBT

	Outstanding
General Consolidated mort. 6s, due $100,000 each July 1, to 1926 and $150,000 July 1, 1927. Interest Jan. and July	$ 819,000
Dated April 15, 1902. Authorized, $2,500,000. Coupon, $1,000; registerable as to principal.	

BONDS OF SUBSIDIARY COMPANY

Delta Land & Timber Co. 1st and refd. due serially to July 1, 1924. Interest Jan. and July	1,139,000
Delta Land & Timber Co. timber notes	329,500

DIVIDENDS—Payable on preferred and common, January, April, July and October 15th. Regular 5 per cent. dividends have been paid on the preferred stock since 1898. On the common, dividends have been paid as follows: 1901, 4 per cent.; 1902, 5 per cent.; 1903-1913, 6 per cent.; 1914, 4½ per cent.; 1918, 6 per cent.; 1919, 6 per cent.; 1920, January 15th, 1½ per cent., and April 15th, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$1,131,993	$ 743,366	$93,750	$307,500	$ 342,116
1918	1,945,067	1,516,835	93,750	307,500	1,115,585
1917	884,414	819,583	93,750	76,875	648,958
1916	400,704	334,224	73,750	.....	240,474
1915	284,671	213,758	73,750	.....	120,008

COMPARATIVE BALANCE SHEET—As of January 1st

Assets	1920	1919	Liabilities	1920	1919
Coal & timber lands	$14,803,398	$16,327,806	Preferred stock	$ 1,875,000	$ 1,875,000
Stock in subsid. cos.	284,500	284,500	Common stock	5,125,000	5,125,000
Adv. to subsid. cos.	412,598	358,606	Funded debt	2,045,616	2,630,140
Stocks in other cos.	113,500	113,933	Notes & accts. payable	630,799	1,066,045
Liberty Bonds	7,100	67,090	Wages & int. accrued	146,218	155,333
Cash	174,478	160,250	Dividends payable	100,312	100,313
Notes & accts. receiv.	1,308,963	1,573,874	Res. for insurance	143,260	134,864
Inventories	1,353,298	1,577,886	Deferred credits	32,186	46,379
Insurance deposits	69,809	59,708	P. & L. surplus	8,418,054	9,429,891
Deferred debits	88,802	39,312			
Total	$18,616,445	$20,562,965	Total	$18,616,445	$20,562,965

OFFICERS—Charles S. Keith, President and General Manager; H. N. Taylor, Vice-President; J. C. Sherwood, Vice-President and General Auditor; E. E. Riley, Secretary and Treasurer, Kansas City, Mo.

DIRECTORS—Chas. S. Keith, H. N. Taylor, W. H. Chapman, H. C. Flower, H. F. Hall, John N. Penrod, E. E. Riley, J. C. Sherwood, E. F. Swinney, Leon Smith, Kansas City, Mo.; J. R. McAllister, Caleb F. Fox, Philadelphia, Pa.

MAIN OFFICE, Keith & Perry Building, Kansas City, Mo. ANNUAL MEETING, first Wednesday in February. LISTED, New York, Philadelphia and St. Louis Stock Exchanges.

RANGE OF MARKET—ST. LOUIS STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	88	69¾	75½	80	80½	79½	83½	83½	82½
	Low	63	69	75½	75½	75	79½	80	80	78
Common:	High	88	63	64¼	73⅞	75	84	91¾	93	85½
	Low	63	60¾	48	53	59	65	85¾	77	78

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CENTRAL LEATHER CO.

Incorporated in New Jersey April 12, 1905, to succeed the United States Leather Co. Company owns the following: Argentine Central Co.; Central Leather of France; Central Pennsylvania Lumber Co.; David Moffatt Co.; Elk Tanning Co.; J. Finnigan Co.; J. S. Smith Co.; Keystone Hide Co.; Keystone Glue Co.; Leetonia Railroad Co.; Long Valley Coal Co.; N. R. Allen's Sons Co.; Susquehanna Real Estate Co.; Susquehanna & New York Railroad Co.; Tionesta Valley Railroad Co.; Union Tanning Co.; United States Leather of Massachusetts, Wallin Leather Co.; and the Wilder Tanning Co. Company operates 62 tanneries, located as follows: Three in New York; 37 in Pennsylvania; one in Maryland; three in Virginia; six in West Virginia; one each in North Carolina, Georgia, and Kentucky; one in Illinois; and six in Wisconsin. Also operates nine mills in Pennsylvania; extract factories at Costello, Pa., Old Fort, N. C., Cadet and Narrows, Va., and Harriman, Johnson City, Chattanooga, and Tellico, Tenn. The glue works are located at Williamsport, Pa., and Milwaukee, Wis.; the machine shops at Ridgway, Pa., and Cumberland, Md.; and the finishing plant at Elizabeth, N. J. Company has over 513,511 acres of timber land. Operates over 375 miles of railroad, with the necessary equipment.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum. Par $100	$40,000,000	$33,299,050
Common stock .....Par 100	40,000,000	39,701,020

Preferred stock has priority as to dividends and assets.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, United States Mortgage & Trust Co., New York.

FUNDED DEBT	Outstanding
1st lien 5s, due April 1, 1920	$30,623,650

Authorized, $45,000,000. Interest April and Oct. Dated April 1, 1905. Coupon, $1,000. Registerable as to principal. Sinking fund, $750,000 to $1,000,000 account of stumpage.

DIVIDENDS—Payable on preferred, January 2d, April, July and October 1st; on common, February, May, August and November 1st. Regular dividends have been paid on the preferred since organization. On the common as follows: 1914, 2 per cent.; 1915 and 1916, 7 per cent. each; 1917, 9 per cent.; 1918 and 1919, 7 per cent. each; 1920, February 1st, 1¼ and 2 per cent.; May 1st, 1¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Gross Sales	†Operating Income	Total Income	‡Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919...	$118,959,634	$15,748,838	$16,126,689	$14,288,481	$2,330,930	$3,573,081	$8,384,470
1918...	94,147,418	7,922,167	8,314,642	6,476,435	2,230,930	2,779,063	1,366,442
1917...	91,731,548	16,202,213	16,243,062	14,404,854	2,330,930	3,573,081	8,500,841
1916...	93,247,552	17,289,713	17,327,409	15,489,201	2,330,930	3,275,326	9,882,945
1915...	68,917,939	8,441,640	8,465,104	6,626,897	2,330,930	1,588,038	2,707,929
1914...	60,814,903	6,690,823	6,715,131	4,876,924	2,330,930	1,191,028	1,354,965
1913...	59,586,498	6,251,168	6,269,080	4,386,345	2,330,930	793,999	1,261,416
1912...	66,854,413	7,709,205	7,735,892	5,736,884	2,330,930	.....	3,405,954
1911...	52,991,240	2,278,489	2,304,649	295,182	2,330,930	.....	*2,035,748
1910...	55,640,383	3,403,680	3,547,890	1,494,503	2,330,930	.....	*836,427

‡ After deducting bond interest.

† After deducting all operating costs, Federal and other taxes, repairs, maintenance and replacements.

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property account	$41,706,651	$56,435,350	Preferred stock	$33,299,050	$33,299,050
Investments	6,715,926	6,718,326	Common stock	39,701,030	39,701,030
Inventories	74,937,824	63,360,771	1st mortgage bonds	28,978,650	30,623,150
Accounts receivable	15,209,550	11,671,795	Foreign drafts	1,448,752	322,773
Bills receivable	245,028	260,709	Accounts payable	2,038,090	2,180,303
Call loans and Liberty Bonds	3,125,200	4,277,281	Fed. and other taxes	3,750,000	3,200,000
Cash	4,756,548	3,605,170	Bond interest	459,552	459,552
Deferred charges	158,375	172,068	Pref. div. payable	582,732	582,732
			Com. div. payable	1,290,279	496,261
			Insur. reserves	1,325,000	1,275,000
			Depreciation reserve	1,019,640	709,526
			Miscell. reserves	2,453,051	3,401,140
			P. & L. surplus	30,509,274	30,250,953
Total	$146,855,102	$146,501,470	Total	$146,855,102	$146,501,470

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OFFICERS—E. C. Hoyt, Chairman of Board; W. S. Hoyt, President; George W. Childs, 1st Vice-President; W. G. Horton, 2d Vice-President; William McAdoo, Jr., 3rd Vice-President; H. W. Hill, Treasurer; F. E. Knapp, Secretary.

DIRECTORS—A. A. Healy, E. C. Hoyt, G. D. Hallock, L. H. Lapham, W. S. Hoyt, M. J. H. Rossbach, Frank H. Platt, Charles Einseidler, New York; A. W. Wellington, E. Griess, W. G. Horton, G. W. Childs, Ridgway, Pa.; E. C. Thiers, Kenosha, Wis.; William W. Heroy, William McAdoo, Jr.

MAIN OFFICE, Whitehall Building, New York. CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, fourth Wednesday in February at Jersey City. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	114	108	115⅞	117½	110½	104	97¼	100½	105
	Low	104½	101½	97	108⅞	100⅜	97⅞	88	80	91¼
Common:	High	116½	73⅜	101½	123	61¼	38¼	30⅛	33⅜	33⅛
	Low	56½	54¼	55	49	32⅝	25⅞	17	16½	18¼

CENTRAL SUGAR CORPORATION

Incorporated in New York December 22, 1916, acquiring the "Central Fe" sugar plantation, located in the Province of Santa Clara in the central part of Cuba. Company owns in fee simple 16,683 acres and leases 16,252 acres. Owns a factory with an annual capacity of 250,000 bags of sugar. Has 24 miles of standard gauge railroad fully equipped, other plantation equipment and buildings.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100.....	$3,000,000	$3,000,000
Common stock .....(No par value).....	(shares) 80,000	(shares) 44,000

Preferred has priority as to assets; callable 115 and dividends; convertible into common share for share; no mortgage may be created without consent of two-thirds of outstanding preferred; has equal voting power with common; sinking fund 25 per cent. of net profits annually.

TRANSFER OFFICE, Guaranty Trust Co., New York; International Trust Co., Denver. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
7 per cent. notes due March 1, 1921, M. and S.....	$1,200,000

Dated March 1, 1920. Authorized, $1,200,000. Equitable Trust Co., trustee, New York. Coupon, $1,000.

DIVIDENDS—On preferred, February, May, August, November 1st. Dividends were paid regularly on preferred at 7 per cent. per annum from organization to August 1, 1918; none since.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st	‡Production	Operating Income	Net Income	Preferred Dividends	Surplus for Year
*1919.....	$2,036,312	$ 4,520	†$ 88,740	.....	†$ 88,740
1918.....	2,206,564	178,115	32,675	$157,500	†124,825
1917.....	2,198,751	484,134	332,247	175,000	157,247

* For eight months ended June 30, 1919.

† Deficit.

‡ Income from outside sources and from sales of sugar and molasses.

BALANCE SHEET—As of June 30, 1919

ASSETS—Real estate, plant and equipment, $4,505,688; Liberty Loan bonds, $25,000; bills and accounts receivable, $867,510; materials and supplies, $542,059; cash, $44,786; deferred assets, $80,693; P. & L. deficit, $72,750. Total, $6,138,486.

LIABILITIES—Preferred stock, $3,000,000; common stock, $400,000; gold notes, $1,200,000; sundry accounts, $45,410; bills and accounts payable, $1,398,326; reserve for depreciation, $94,750. Total, $6,138,486.

OFFICERS—Chas. J. Welch, President; Chas. J. Peabody, Vice-President; R. B. Marchant, Vice-President; T. W. Moffatt, Secretary and Treasurer; H. B. Brown, Assistant Secretary and Assistant Treasurer; C. A. Dougherty, Assistant Secretary. All of New York City.

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DIRECTORS—C. J. Peabody, Acosta Nichols, P. G. Gossler, H. S. Rubens, A. L. Mathews, J. G. White, H. T. Oxnard, J. H. Pardee, C. K. Beekman, W. E. Fulcher, N. H. Davis, Chas. J. Welch (all of New York City); Domingo Mendez Capote, Havana, Cuba; C. J. Edgar, Detroit, Mich.; Hume Lewis, Denver, Colo.

MAIN OFFICE, 43 Exchange Place, New York. ANNUAL MEETING, first Wednesday in December.

CENTRAL TERESA SUGAR CO. (THE)

Incorporated in Maryland September 29, 1919. A holding company which acquired the Central Teresa Sugar Co. of New Jersey. The company owns and operates a sugar plantation and factory near Manzanillo, Province of Oriente, Cuba. During the crop season of 1918 and 1919, the predecessor company produced about 78,000 bags of sugar.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.....	Par $10.....	$1,589,710	$1,589,710
Common stock	Par 10.....	3,500,000	1,910,290

Preferred as to assets and dividends. Cumulative dividends at 8 per cent., sharing in dividends equally with common stock after latter has received 8 per cent. The preferred is convertible into common, share for share. Redeemable at $11 per share.

TRANSFER OFFICE, Equitable Trust Co., Baltimore; Franklin Trust Co., New York. REGISTRAR OF STOCK, Baltimore Trust Co., Baltimore; Guaranty Trust Co., New York.

DIVIDENDS—Payable on 1st of January, April, July and October. The preferred stock is receiving dividends at the rate of 2 per cent. quarterly, payments having been made on January 1 and April 1, 1920.

BALANCE SHEET—As of October 1, 1919

ASSETS—Real estate, equipment, etc., $3,529,309; advance payments, $461,438; investments, $1; cash, $236,966; accounts receivable, $107,375; advances to planters, $130,507; sugar and molasses on hand, $590,688; supplies, $75,535. Total, $5,131,820.

LIABILITIES—Preferred stock, $1,750,000; common stock, $1,750,000; bank loans, $692,000; accounts payable, $98,968; reserve for depreciation, $329,360; P. & L. surplus, $511,492. Total, $5,131,820.

OFFICERS—A. W. Gieske, President; H. A. Tingley, Vice-President; E. E. Wells, Secretary-Treasurer, Munsey Building, Baltimore, Md.

DIRECTORS—A. W. Gieske, H. A. Tingley, E. E. Wells, Munsey Building, Baltimore, Md.; J. B. H. Dunn, Merchants-Mechanics First National Bank, Baltimore, Md.; V. G. Dunnington, Commercial Trust Company, Baltimore, Md.; P. L. Poe, Equitable Building, Baltimore, Md.; E. S. Stockbridge, Maryland Casualty Tower, Baltimore, Md.

MAIN OFFICE AND CORPORATE OFFICE, 121 Munsey Building, Baltimore, Md. ANNUAL MEETING, first Wednesday in September. LISTED, Baltimore Stock Exchange and New York Curb Market.

CERRO DE PASCO COPPER CORPORATION

Incorporated in New York, October 28, 1915. It is a holding and operating company, owning the Cerro de Pasco Mining Co., the Morococha Mining Co., and the capital stock of the Cerro de Pasco Railway Company. The company has a large copper mining property in Peru, South America, with a smelter of 72,000,000 pounds capacity, an hydro-electric power plant, equipped with three 4,000 h. p. water-wheels, about 1,865 acres of coal lands with operating mines. It also owns about 70,000 acres of haciendas with water rights, and other valuable properties. The company announced in December, 1919, that a new smelter of large capacity will be built, with the expectation that it will be ready for operation in 1921.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	(No par value).....	(Shares) 1,000,000	(Shares) 898,218

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Bankers' Trust Co., New York.

DIVIDENDS—Payable quarterly on 1st of March, June, September and December. Initial dividend in 1916, $4 per share; in 1917, $4, and $1.75 extra; in 1918, $4, and $1 extra; 1919, $4 per share; in 1920, $1, March 1st.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales of Metals	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919.....	$14,884,050	$ 7,955,141	$ 9,249,735	$2,283,628	$3,592,909	*$1,309,281
1918.....	22,867,807	13,083,302	13,835,316	5,794,691	4,393,353	1,401,338
1917.....	24,974,082	17,922,511	19,202,989	6,869,918	4,009,471	2,860,447

* Deficit.

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PRODUCTION—(Copper, Lbs.) 1919, 58,124,000; 1918, 71,906,800; 1917, 72,674,032; 1916, 71,034,000.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Mines & properties	$27,935,412	$25,723,581	Capital stock	$ 5,000,000	$ 5,000,000
Investments	6,684,777	6,408,284	Capital surplus	18,545,515	18,545,515
Materials & supplies	3,154,351	3,275,508	Due bankers	1,310,890	359,434
Accts. receivable	5,080,633	2,278,999	Drafts on N. Y. office	973,281	874,758
British Gov. notes	.....	988,750	Accts. payable	2,429,379	2,234,839
Liberty bonds	1,450,000	3,261,366	Wages accrued	190,769	139,408
Metal on hand	7,738,665	3,802,985	Res for fed. taxes	371,293	2,640,184
Cash	2,036,704	3,211,123	Res. for deprec.	1,800,000	1,200,000
			Cerro de Pasco Ry.Co.	29,619	316,154
			Res. for mine deplet.	13,156,302	10,349,474
			P. & L. surplus	10,273,494	7,290,830
Total	$54,080,542	$48,950,596	Total	$54,080,542	$48,950,596

OFFICERS—L. T. Haggin, President; Edward H. Clark, Vice-President; H. Esk Moller, Secretary-Treasurer. Address for all, 15 Broad St., New York City.

DIRECTORS—A. J. Bennett, London, Eng.; Edward H. Clark, L. T. Haggin, J. Horace Harding, Allen McCulloh, Ogden Mills, Charles Steele, 15 Broad St., New York City.

MAIN OFFICE, 15 Broad St., New York City. ANNUAL MEETING, second Wednesday in May, at New York. LISTED New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	*1916	*1915
Common: (no par)	High	67½	39	41	47⅞	55
	Low	31	29¼	25	32¼	34

*New York Curb prices.

CERTAIN-TEED PRODUCTS CORPORATION

Incorporated in Maryland, January 30, 1917, with perpetual charter, to manufacture roofings, building and insulating papers, paints, varnishes, etc. The company is a reorganization of the General Roofing Mfg. Co. of Illinois, organized in 1904. In 1917 it acquired the Mound City Paint and Color Co., Gregg Varnish Co., and the Kent & Purdy Paint Co., all of St. Louis, Mo. The plants of the company are located at East St. Louis, Ill.; Marseilles, Ill.; York, Pa.; Richmond, Calif.; Niagara Falls, N. Y.; and St. Louis, Mo.

CAPITALIZATION:	Authorized	Outstanding
1st Preferred stock, 7% cum. Par $100	$10,000,000	$3,225,000
2d Preferred stock, 7% cum. Par 100	5,000,000	1,925,000
Common stock (no par value) (Shares)	* 100,000	(Shares) 70,000

First preferred has preference as to assets and is subject to redemption at 120 and dividends. Approval of three-fourths of outstanding first preferred required to create any mortgage or prior lien, or evidence of indebtedness maturing later than one year; otherwise has no voting power unless two quarterly dividends are passed thereon. Second preferred has preference as to assets over common; subject to redemption at 110 and dividends. Common stock may receive up to $4 per share if remaining surplus equals over one million, or at least two full years' dividends on first preferred.

*70,000 shares, value declared at $30 per share as to 60,000 shares, and $40 per share as to 10,000 shares, under the laws of Maryland.

TRANSFER OFFICE, St. Louis Union Trust Co., St. Louis, Mo., and Bankers' Trust Co., New York. REGISTRAR OF STOCK, Mississippi Valley Trust Co., St. Louis, Mo., and Liberty National Bank, New York.

DIVIDENDS—Payable on 1st and 2d preferred, 1st of January, April, July and October. Quarterly dividends of 1¾ per cent. have been paid regularly each year since incorporation on both 1st and 2d preferred. On the common an initial dividend of $4 per share was paid January 28, 1918; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid 1st Pref.	2d Pref.	Common	Surplus for Year
1919	$3,637,125	$841,333	$225,750	$134,750	$.....	$480,833
1918	2,562,679	391,771	234,938	134,750	.....	22,084
1917	3,109,148	1,079,022	225,400	123,970	240,000	489,652

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BALANCE SHEET—As of December 31, 1919

ASSETS—Real estate, buildings, machinery and equipment, $3,059,499; water power rights at Marseilles, Ill., $289,630; good will, trade marks, patents, etc., $3,295,631; cash, $227,728; notes receivable, $12,329; accounts receivable, $1,316,873; inventories, $1,719,624; Emp. stock purchase accounts, $416,205; prepaid expenses, $47,918; sinking fund for 1st preferred stock, $94,821. Total, $10,480,308.

LIABILITIES—1st preferred stock, $3,225,000; 2d preferred stock, $1,925,000; common stock, $2,200,000; notes payable, $400,000; notes payable % purchase of 1st preferred stock, $94,821; accounts payable, $637,364; dividends payable on 1st and 2d preferred stocks, $90,125; accrued local and federal taxes, $209,828; P. & L. surplus, $1,698,169. Total, $10,480,308.

OFFICERS—Geo. M. Brown, President, 13 Portland Place, St. Louis, Mo.; Audenried Whittemore, Vice-President, 5355 Pershing Ave., St. Louis, Mo.; Smith E. Allison, Vice-President, 3704 Woolworth Bldg., New York City; John C. Collins, Vice-President, 6342 Waterman Ave., St. Louis, Mo.; D. C. Cale, Vice-President, First National Bank Bldg., San Francisco, Calif.; C. C. Collins, 20 Lenox Pl., St. Louis, Mo.; Robt. M. Nelson, Secretary-Treasurer, 13 Portland Pl., St. Louis, Mo.

DIRECTORS—George M. Brown, C. C. Collins, Boatmen's Bank Bldg., St. Louis, Mo.; Elisha Walker, 25 Broad St., New York City; Philip B. Fouke, Second & Elm, St. Louis, Mo.; Chas. L. Holman, St. Louis, Mo.; W. A. Layman, 6400 Plymouth Ave., St. Louis, Mo.; Walter W. Birge. Times Bldg., New York City.

MAIN OFFICE, 1801 Boatmen's Bank Bldg., St. Louis, Mo. CORPORATE OFFICE, 809 Lexington Bldg., Baltimore, Md. ANNUAL MEETING, second Wednesday in April. LISTED, New York and St. Louis Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
1st Preferred:	High	90½	87	90
	Low	84¾	84¼	85
2d Preferred:	High	....	78¼	....
	Low	....	78¼	....
Common:	High	65½	40½	51¾
	Low	30¼	30	41

CHANDLER MOTOR CAR CO. (THE)

Incorporated in Ohio, November 16, 1915, with a perpetual charter to acquire the Chandler Motor Car Co., organized in Ohio in 1913. The common stock of the Chandler Motor Car Company was issued to the president, first and second vice-president, and treasurer, for various considerations, and then was disposed of as follows: Of the common stock they retained $100,000; gave $100,000 common stock to the treasury as a bonus with preferred stock, which sold at par, on the basis of one-half share of common stock with every share of preferred stock; $25,000 common stock was distributed among some members of the old firm. Actual cash put in was $200,000. Company owns the Taft Avenue Construction Co., Cleveland, Ohio. In February, 1919, the Cleveland Automobile Co. was organized to manufacture and sell low-priced cars, and has an authorized capital of 14,000 shares (par $100), 8 per cent. preferred stock and 14,000 shares of common stock (no par value). Stockholders of The Chandler Motor Car Co. were allowed to subscribe to the stock of the Cleveland Automobile Co., on the following basis: Each holder of 100 shares of stock in The Chandler Motor Car Co. could purchase, at $100 per share, 20 shares of preferred stock, and receive as a bonus four shares of common stock of the Cleveland Motor Car Co.

Company manufactures and sells all types of motor-drawn vehicles. The plant is at Cleveland, Ohio.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	(No par value)	(Shares) 300,000	(Shares) 210,000

On October 6, 1919, the stockholders authorized a change in capitalization from 100,000 shares (par $100) to 300,000 shares (no par value), 210,000 shares being exchanged for 70,000 shares of $100 each.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers' Trust Co., New York.

DIVIDENDS—Payable January, April, July and October 1st. Dividends on the old stock of $100 par value were paid as follows: 1916, 7 per cent.; 1917, 13 per cent., including 4 per cent. extra and 1 per cent. for Red Cross; 1918, 12 per cent.; 1919, 19 per cent. or $6.33⅓ per share on new stock; 1920, January 2d, $2; and April 1st, $2.50.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$6,650,409	$6,853,140	$5,652,256	$1,330,000	$4,322,256
1918	2,905,373	3,052,770	2,194,618	840,000	1,354,618
1917	3,248,172	3,277,715	2,382,403	910,000	1,472,403
*1916	2,401,862	2,433,770	1,716,166	700,000	1,016,166
†1915	1,507,360	1,608,485	933,217	‡261,500	671,717
1914	706,123	749,406	221,821	47,750	174,071

* New company.
† Old company.
‡ Including $14,000 dividends of old company.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$1,590,455	$1,011,192	Capital stock	$6,300,000	$7,000,000
Good will	5,000,000	5,000,000	Accts. & pay roll pay.	978,470	1,043,476
Cash	66,541	634,824	Dealers' deposits	92,535	86,835
U. S. Govt. bds., etc.	1,508,201	1,285,938	Dividend payable	.....	210,000
Notes & accts. receiv.	118,051	138,427	Accrued taxes	115,664	81,907
Cars for export	934,086	288,489	Res. for conting.	123,273	126,515
Inventory	4,302,784	1,874,414	P. & L. surplus	7,225,229	3,381,905
Invest. in sub. co's.	303,001	36,753			
U. S. Govt. claims	279,802	.....			
Adv. to manuf.	164,026	59,428			
Due from U. S. Govt.	534,391	1,476,237			
Miscellaneous	18,813	99,146			
Deferred items	15,020	25,790			
Total	$14,835,171	$11,930,638	Total	$14,835,171	$11,930,638

OFFICERS—F. C. Chandler, President; C. A. Emise, W. S. M. Mead, John R. Hall, Vice-Presidents; Samuel Regar, Treasurer; Isador Grossman, Secretary.

DIRECTORS—F. C. Chandler, C. A. Otis, Samuel Regar, John Sherwin, J. R. Hall, Cleveland; W. S. M. Mead, J. A. Fayne, New York.

MAIN OFFICE, East 131st Street, Cleveland, O. NEW YORK OFFICE, 1886 Broadway. ANNUAL MEETING, last Wednesday in February. LISTED New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Common (New) (No Par):	High	141¼	....	....
	Low	90	....	....
Common (Old) (Par $100):	High	367	109⅞	104¾
	Low	103	68¼	56

CHARCOAL IRON CO. OF AMERICA (THE)

Incorporated in Michigan, May 13, 1915, to succeed the Lake Superior Iron & Chemical Co. According to the reorganization plan of the Lake Superior Iron & Chemical Co., $2,805,850 common stock and $5,183,750 6 per cent. cumulative preferred stock of The Charcoal Iron Co. of America was appropriated as follows: The bondholders of the Lake Superior Iron & Chemical Co. received in exchange for their $6,485,000 bonds, 25 per cent. of that amount or $1,621,250, in the common stock of The Charcoal Iron Co. of America. An extra 12 per cent., or $778,200, in new common stock representing four unpaid 3 per cent. interest coupons from January 1, 1914, to July 1, 1915, and 75 per cent. of the amount of bonds or $4,863,750 in new preferred shares. The holders of the 6 per cent. secured gold notes received in exchange for their $646,000 notes 50 per cent. of that amount, or $320,000 in new stock, an extra 13 per cent., or $86,400 in new common stock, representing four unpaid 3 per cent. interest coupons from October 1, 1913, to April 1, 1915, and 1½ per cent. interest to July 1, 1915, and 50 per cent. of the amount of notes or $320,000 in new preferred stock. By this plan, the total issued stock is $2,805,850 common stock, and $5,183,750 preferred, the unissued balance being $194,150 in common stock and $816,250 preferred stock, thus giving to the bondholders of the Lake Superior Iron & Chemical Co. nearly 85 per cent. of the issued common stock and 94 per cent. of the issued preferred stock of the new company.

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Company manufactures pig iron, acetone and acetate, and alcohol. The plants are at the following points: Boyne City, Chocolay, Elk Rapids, Manistique and Newberry, Mich.; and Ashland, Wis. Company operates iron ore property, producing 500,000 tons per annum. Owns large timber tracts and 40 miles of railroad. Leases the Yale iron mine in the Gogebic Range, Bessemer, Mich., and operates a plant consisting of four blast furnaces, an acetone and three chemical plants.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $10	$5,217,250	$5,217,250
Common stock	Par 10	2,839,350	2,839,350

Preferred stock has priority as to assets and dividends, and may vote on questions concerning the business. No liens may be placed on property of company without consent of 75 per cent. of preferred stock.

TRANSFER OFFICE, Union Trust Co., Detroit, Mich. REGISTRAR OF STOCK, Security Trust Co., Detroit, Mich.

DIVIDENDS—Dividends in arrears on preferred were paid by January 1, 1917, and 6 per cent. per annum has been regularly paid since to January, 1920, when further payment was deferred. On common stock dividends have been as follows: 1917, 6 per cent.; 1918, 8 per cent.; 1919, 2 per cent.

OFFICERS—F. W. Blair, President, Detroit, Mich.; J. W. Mitchell, Vice-President, Toronto, Ont.; Edwin Lodge, Vice-President; H. H. Bingham, Secretary and Comptroller; F. W. Hutchings, Treasurer, Detroit, Mich.; G. J. Webster, General Manager, Marquette, Mich.

DIRECTORS—F. W. Blair, Edwin Lodge, H. M. Campbell, Detroit, Mich.; J. W. Mitchell, Toronto, Ont.; A. A. Fowler, F. M. Harrison, New York; G. J. Webster, Marquette, Mich.

MAIN OFFICE, Detroit, Mich. ANNUAL MEETING, fourth Thursday in March. LISTED, Detroit Stock Exchange.

RANGE OF MARKET—DETROIT STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	6⅝	6⅝	7⅛	8
	Low	4¼	5⅞	5¾	6
Common:	High	7¼	8⅜	9	8⅞
	Low	3½	6⅞	6¼	5

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED

Incorporated in New York, May 10, 1880. Standard Oil Co. (of New Jersey) had a large stock interest in this company, and under the plan for the distribution of its holdings of stocks of subsidiary companies approved July 31, 1911, the same holder of one share of Standard Oil stock received 2777/983,383ds of a share of Chesebrough Manufacturing Co. stock. Plant is located at Perth Amboy, where "vaseline" and similar products are manufactured. Company owns, in Florida, large deposits of Fuller's earth, which is used in the refining of the crude oil for the preparation of "White Liquid Vaseline," of which the company is the sole producer.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$1,000,000	$ 500,000
Common stock	Par $100	1,500,000	1,500,000

The preferred was authorized in 1919; redeemable at company's option after January 1, 1925, at 112½ per cent.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, by the Company, New York.

DIVIDENDS—Payable on the new preferred March, June 19th, September and December 20th. Received March 31, 1920, 1¾ per cent. The common in 1900 received 26 per cent.; 1901, 30 per cent.; 1902, 24 per cent.; 1903 to 1905, 18 per cent. yearly; 1906, 21½ per cent.; 1907 and 1908, 40 per cent. each; 1909, 60 per cent.; 1910, 40 per cent.; 1911, 30 per cent.; 1912, 50 per cent.; 1913 to 1915, 40 per cent. yearly; 1916, 20½ per cent. in cash and 200 per cent. in stock; 1917, 12 per cent. regular and 2 per cent. extra; 1918, 9 per cent. regular and 1½ per cent. extra; 1919, 12 per cent. and 2 per cent. extra; March 31, 1920, 3½ per cent.

OFFICERS—O. N. Cammann, President, Elizabeth, N. J.; C. W. McGee, Vice-President, Plainfield, N. J.; C. Lamont, Treasurer, New Rochelle, N. Y.; R. S. Gill, Secretary, Perth Amboy, N. J.; F. H. Williams, Assistant Treasurer and Secretary, Jersey City, N. J.

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DIRECTORS—Russell E. Burke, 357 W. 84th St., New York City; W. C. Cammann, 5 E. 45th St., New York City; Lewis E. Waring, 120 W. 7th St., Plainfield, N. J.; Robt. A Chesebrough, 1200 Madison Ave., New York City; T. J. Dobbins, 636 Tenth St., Brooklyn, N. Y.; O. N. Cammann, 40 North Ave., Elizabeth, N. J.; C. W. McGee, 60 Willow Ave., Plainfield, N. J.; C. Lamont, 13 Rhodes St., New Rochelle, N. Y.; G. S. Gill, 154 Kearney Ave., Perth Amboy, N. J.

MAIN OFFICE, 17 State St., New York City; BRANCH OFFICES, London, Montreal, and Moscow, Russia. ANNUAL MEETING, first Thursday in May.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common (old):	High	....	....	....	1025	750	695	705	900
	Low	....	....	....	752	650	620	645	550
Common (new):	High	350	355	450	500	....	....	....	....
	Low	240	280	300	302	....	...	...	....

CHEVROLET MOTOR CO.

(Controlled by General Motors Corporation)

Incorporated in Delaware, September 23, 1915, to manufacture and deal in automobiles and to acquire, hold, and deal in securities. The company owns all of the capital stocks of the Chevrolet Motor Co. of New York; the Chevrolet Motor Co. of Michigan; and the Mason Motor Co. of Flint, Mich. The company also has contract interest in the Chevrolet Motor Co. of Canada, Ltd., and Chevrolet Motor Co. of St. Louis, Mo. In October, 1918, the stockholders of the company approved a plan whereby the General Motors Corporation will acquire all outstanding Chevrolet Motor Co. stock on the basis of one share of its stock for 1½ shares of General Motors Corporation common stock and 42 cents in cash. The Chevrolet Motor Co. now owns 555,630 shares of General Motors Corporation common stock. The Chevrolet Motor Co. will be known as the Chevrolet branch of the General Motors Corporation.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$80,000,000	$42,100,700

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers' Trust Co., New York.

DIVIDENDS—Quarterly dividends of 3 per cent. were regularly paid from April 30, 1917, to August 1, 1918, after which date dividends ceased, owing to the absorption of the company stock by exchange for General Motors Corporation stock.

BALANCE SHEET—As of April 30, 1918

ASSETS—Fixed investment, $55,386,891; good will, $11,953,099; cash, $3,081,381; notes and accounts receivable, $5,192,697; merchandise, $12,683,702; sundry items, $164,211. Total, $88,461,980.

LIABILITIES—Capital stock, $64,109,800; notes payable, $1,175,000; vouchers and accounts payable, $2,483,288; sundry items, $582,902; accrued liabilities, $2,133,408; reserves, $756,442; P. & L. surplus, $17,240,138. Total, $88,461,980.

OFFICERS—W. C. Durant, President; J. J. Raskob, Vice-President; J. T. Smith, Secretary; R. E. Briggs, Treasurer, New York City.

DIRECTORS—W. C. Durant, P. S. DuPont, J. J. Raskob, J. T. Smith and A. G. Bishop, New York City.

MAIN OFFICE, 600 West 57th St., New York City. CORPORATE OFFICE, Wilmington, Delaware. ANNUAL MEETING, third Monday in March.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917
Common:	High	300	160	146
	Low	149	100	55

CHICAGO PNEUMATIC TOOL CO.

Incorporated in New Jersey, December 28, 1901, acquiring the properties of the following: Boyer Machine Co., Detroit, Mich.; Chicago Pneumatic Tool Co. of Illinois; Chisholm & Moore Manufacturing Co.'s pneumatic tool department; Franklin Air Compressor Co., Franklin, Pa.; and New York Air Compressor Co. In March, 1902, the company acquired the Standard Pneumatic Tool Co., and during the same year also acquired the Consolidated

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Pneumatic Tool Co., Ltd., into which was merged the International Pneumatic Tool Co., Ltd., and the New-Taite-Howard Pneumatic Tool Co., Ltd., all of London, England. In 1905, acquired the Philadelphia Pneumatic Tool Co., Philadelphia, Pa., and the Canadian Pneumatic Tool Co., Montreal, Quebec. During the same year, organized the International Compressed Air & Electric Co., Berlin, Germany. In 1907 an additional plant was purchased at Franklin, Pa., from the Franklin Machine & Tool Co., formerly the Grant Tool Co. In 1911 company purchased the Rockford Railway Section & Inspection Gasoline Motor Cars. The sales department of the company was incorporated in Delaware during 1917 to market the Little Giant Truck, and the new company is known as the Little Giant Truck Co. Company produces air compressors, rock drills and electric tools and appliances, and in 1911 began to produce commercial truck and railway motor cars. The plants of the company are at Chicago Heights, Ill.; Cleveland, Ohio; Detroit, Mich.; Franklin, Pa.; Montreal, Quebec; Fraserburgh, Scotland; London, England; and Berlin, Germany.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$13,000,000	$12,897,600

TRANSFER OFFICE, Equitable Trust Co., New York; Central Trust Co., Chicago. REGISTRAR OF STOCK, Lawyers' Title & Trust Co., New York; Harris Trust & Savings Bank, Chicago.

FUNDED DEBT

Outstanding

First mort. 6s, due, $400,000, Oct. 1, 1920; $400,000 Oct. 1, 1921; $450,000 Oct. 1, 1922, and $2,000,000 Oct. 1, 1923 ..... $3,250,000

Dated Oct. 1, 1918. Authorized, $3,250,000. Interest A. & O. at New York or Chicago. Coupon, $1,000, $500, $100; principal registerable; redeemable 101 and interest, any interest date, 3 weeks' notice; s. f. annually 25 per cent. of net earnings, effective Oct. 1, 1918.

DIVIDENDS—Payable January, April, July and October 25th. In 1902 received 6 per cent.; 1903, 7¼ per cent.; 1904, ¼ per cent.; 1905, 3 per cent; 1906 and 1907, 4 per cent.; 1908 and 1909, nil; 1910, 3 per cent; 1911 to 1917, inclusive, 4 per cent. yearly; 1918, 5½ per cent.; 1919, 6 per cent.; 1920, January, 2 per cent.; April, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	*Operating Income	Depreciation	†Net Income	Dividend	Surplus for Year
1919	$1,580,695	$376,427	$ 489,051	$419,172	$ 69,879
1918	1,283,214	407,551	535,834	386,928	148,906
1917	1,778,698	398,402	1,169,390	257,952	911,438
1916	1,577,980	430,722	953,422	257,952	695,470
1915	982,864	270,467	533,247	257,952	275,295
1914	655,104	195,122	278,654	257,952	20,702
1913	1,171,245	276,234	705,697	257,952	447,746
1912	1,002,260	224,549	601,195	257,951	343,244
1911	772,526	185,242	412,739	257,951	154,788
1910	1,054,809	193,149	694,926	257,951	436,975

* After extraordinary losses and federal taxes.
† After depreciation, bond and other interest.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property, equipment, & good will	$8,658,322	$7,662,177	Capital stock	$6,448,800	$6,448,800
Investments	.....	58,309	Funded debt	2,967,500	3,250,000
Sinking fund	.....	31,161	Notes payable	2,400,000	940,000
Real estate invest.	150,000	.....	Accts. & taxes pay'ble	1,298,463	1,235,401
U. S. Govt. bonds	11,000	.....	Interest accrued	50,787	154,369
Inventories	6,491,292	4,961,094	Dividends payable	128,976	.....
Securities	.....	638,792	Dividends unclaimed	1,324	.....
Accts. & notes receiv.	2,112,450	2,799,373	Sinking fund	.....	31,162
Empl. subs. to stock	269,500	.....	Reserves	684,904	377,000
Canadian war bonds	11,000	.....	Appropriated surplus	2,000,000	2,000,000
Cash	780,388	674,627	P. & L. surplus	2,851,986	2,782,107
Discount on bonds	266,322	.....			
Deferred charges	35,155	393,306			
Total	$18,832,738	$17,218,839	Total	$18,832,738	$17,218,839

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OFFICERS—H. A. Jackson, President; W. H. Callan, Vice-President; W. P. Pressinger, Vice-President; J. L. Price, Vice-President; H. D. Megary, Secretary, Chicago, Ill.; C. E. Williams, Assistant Secretary; W. A. Mitchell, Assistant Secretary, New York City; J. L. Price, Treasurer; J. O. Bower, Assistant Treasurer, Chicago, Ill.; J. U. Blanchet, Comptroller; A. V. Dillon, Auditor, New York City.

DIRECTORS—John R. McGinley, Pittsburgh, Pa.; W. A. Mitchell, H. A. Jackson, C. M. Schwab, J. H. Ward, J. L. Price, E. M. Richardson, A. F. Cassidy, New York.

MAIN OFFICE, Fisher Bldg., Chicago, Ill. CORPORATE OFFICE, Corporation Trust Co. Bldg., Jersey City, N. J. NEW YORK OFFICE, 32 Vanderbilt. ANNUAL MEETING, fourth Tuesday in March, at Jersey City. LISTED, New York and Chicago Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	113½	71¼	78	79	93½	60	55½	55½	55⅛
	Low	68	47½	39½	64	45½	46½	47½	44	39½

CHILE COPPER CO.

(Holding company)

Incorporated in Delaware, April 16, 1913, as a holding company, owning the Chile Exploration Co., organized in New Jersey as the operating company. Purchased the properties of the Compania Minera de Calama. The company's ownership in two steamships was given over to the Chile Steamship Co., which is controlled by the Chile Copper Co. The property consists of mines and a plant at Chuquicamata, Province of Antofagasta, Chile, about 150 miles by rail from Antofagasta, connected by the Antofagasta & Bolivia Railway. Company has a 12-mile railway to connect the mine and plant with Antofagasta. The number of claims owned is 687, covering about 2,961 hectares, of which 298 are mining claims, covering about 830 hectares, and 829 other claims for the plant site, dumping purposes, limestone, salt and sulphur deposits, cover about 1,861 hectares. The ore body is a large mass of low-grade ore, the development work showing a tonnage of over 300,000,000 tons. A treatment plant with a daily capacity of 10,000 tons is operated, and also a power plant on the coast having a total capacity of 40,000 k. w. Company also owns large water concessions, which are to be utilized.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$135,000,000	$95,000,000

TRANSFER OFFICE, D. A. Crockett, 149 Broadway, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
Collateral trust conv. 7s, due May 1, 1923; int. May and Nov.	$15,000,000
Dated May 1, 1913. Authorized, $15,000,000. Coupon, $500, $1,000; registerable as to principal; interchangeable.	
Collateral trust conv. A 6s, due April 1, 1932; interest April and Oct.	35,000,000
Dated April 1, 1917. Authorized, $100,000,000. Coupon, $500, $1,000; redeemable any interest day after April, 1922, at 110 and interest; convertible into stock at $35 per share.	

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income
1918	$20,931,071	$8,516,404	$8,953,666	$5,754,253
1917	18,908,855	7,157,077	7,806,371	5,440,613
1916	10,558,724	4,133,703	4,173,049	1,936,392
1915	.....	.....	30,469	*146,172

* Deficit.

PRODUCTION—Copper (Lbs.) 1919, 76,718,008; 1918, 102,136,658; 1917, 88,370,188; 1916, 41,305,477; 1915, 10,944,000.

OFFICERS—Daniel Guggenheim, President; A. C. Burrage, Murry Guggenheim, Harry F. Guggenheim, William C. Potter, Edmond A. Guggenheim, Vice-Presidents; Leopold Frederick, Treasurer; C. K. Lipman, Secretary; W. E. Bennett, Assistant Secretary; M. M. Van Keuren, Comptroller; O. L. Myers, General Auditor, 120 Broadway, New York.

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DIRECTORS—Daniel Guggenheim, Wm. C. Potter, C. K. Lipman, S. R. Guggenheim, Isaac Guggenheim, Murry Guggenheim, H. F. Guggenheim, Wm. Loeb, Jr., John N. Steele, E. A. C. Smith, E. A. Guggenheim, W. E. Bennett, New York; Albert C. Burrage, Albert C. Burrage, Jr., Russell Burrage, C. D. Burrage, Boston.

MAIN OFFICE, 120 Broadway, New York. ANNUAL MEETING, third Tuesday in April at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	29¼	24	27⅝	39¾	26⅜
	Low	16¾	14½	13	19⅝	23⅛

CHINO COPPER CO.

Incorporated in Maine, June 9, 1909, acquiring the properties of the Santa Rita Mining Co., by exchange of 375,000 of its shares for the entire capital stock of the Santa Rita Mining Co. Company owns 177 patented claims covering 3,055 acres, and 29 unpatented claims covering 438 acres, in the central mining district, Grant County, New Mexico. Operates a concentration mill of 6,500 tons daily capacity, and an electric generating plant near the mill of 5,000 h. p. capacity. Company also owns 80 acres of farming land, mineral rights to 40 acres, and 18,530 acres of mill-site land.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$4,500,000	$4,349,900

TRANSFER OFFICE, Bankers' Trust Co., New York; American Trust Co., Boston, Mass. REGISTRAR OF STOCK, Guaranty Trust Co., New York; Old Colony Trust Co., Boston, Mass.

DIVIDENDS—Payable March, June, September and December 31st. Dividends have been paid since organization as follows: 1913, $2.25; 1914, $2.50; 1915, $3.00; 1916, $8.25; 1917, $9.90; 1918, $4.50; 1919, $3.00; 1920, March 31st, $1.50.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 7,326,526	$1,038,909	$1,108,498	$1,301,797	$2,609,940	*$1,308,143
1918	17,089,312	4,010,272	4,053,324	4,053,324	3,914,910	138,414
1917	19,261,306	9,826,616	10,137,052	9,800,975	8,612,802	1,188,173
1916	19,219,767	12,517,876	12,843,162	12,527,948	7,177,335	5,350,613
1915	11,383,777	6,688,729	6,917,803	6,656,719	2,609,860	4,046,859
1914	7,247,196	3,074,823	3,254,411	2,992,299	2,169,065	823,235
1913	7,621,419	3,190,293	3,327,826	3,021,887	1,919,070	1,102,817
1912	4,344,262	2,212,169	2,337,302	2,176,904	.....	2,176,904
1911	131,232	33,250	118,473	118,473	.....	118,473

* Deficit.

PRODUCTION—Copper (Lbs.): 1919, 42,325,449; 1918, 79,340,372; 1917, 83,339,782; 1916, 75,761,978.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$11,224,032	$11,159,286	Capital stock	$4,349,900	$4,349,900
Investments	1,077,300	579,840	Accts. payable	238,519	723,825
Inventories	5,684,448	4,094,875	Bills payable	2,569,650	.....
Accts. & notes receiv.	60,694	508,621	Accrued liabilities	1,549,756	1,794,212
Materials & supplies	1,645,125	1,989,991	Ref. charges	390,091	842,782
Securities	5,309	1,939,921	*Capital surplus	2,995,253	2,995,253
Cash	1,796,825	2,155,012	P. & L. surplus	13,549,095	14,857,238
Deferred charges	4,148,531	3,135,663			
Total	$25,642,264	$25,563,209	Total	$25,642,264	$25,563,209

* Surplus derived from sale of securities.

OFFICERS—C. M. MacNeill, President; D. C. Jackling, Vice-President and Managing Director; Chas. Hayden, Vice-President; C. W. Peters, Treasurer; K. R. Babbitt, Secretary, 25 Broad Street, New York City.

DIRECTORS—Sherwood Aldrich, A. Chester Beatty, Charles Hayden, D. C. Jackling, C. M. MacNeill, W. Hinckle Smith, J. M. Sully, R. A. F. Penrose, Jr., Arthur R. Ronaghan.

MAIN OFFICE, 25 Broad Street, New York City. CORPORATE OFFICE, Portland, Maine. ANNUAL MEETING, third Friday in April at Portland, Me. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common (par $5):	High	50⅜	47¼	63⅜	74	57⅜	44	47⅝	50⅜	25¼
	Low	32⅜	31⅜	35½	46⅝	32¾	31½	30⅜	25	16½

CLEARFIELD BITUMINOUS COAL CORPORATION

(Controlled by the New York Central Railroad Company)

Incorporated in Pennsylvania, October 7, 1886. The company owned coal lands and mines in Centre, Clearfield, Cambria, Blair and Indiana counties, Pa. In pursuance of a plan for the reorganization of the Pennsylvania Coal & Coke Co., the property of that company was sold at foreclosure in June, 1911, and acquired by this company. A new company, under the title of Pennsylvania Coal & Coke Corporation, was organized in November, 1911, under the laws of Pennsylvania, to which the Clearfield Bituminous Coal Corporation has leased a large portion of the properties, consisting of 47,000 acres of land in fee and 12,000 acres in leasehold, which had belonged to the Pennsylvania Coal & Coke Co., including all interests in subsidiary companies, the lease being not for a term of years but for all the coal in the property leased, the annual minimum rental being $225,000. The lessee is entitled to mine 2,250,000 tons of coal yearly from the properties owned, and 1,500,000 tons yearly from leased lands, paying for coal in excess of this 10 cents per ton on lands owned in fee and 2 cents per ton on leased land.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$825,000	$825,000

All of the capital stock is owned by the New York Central Railroad Co.

FUNDED DEBT

	Outstanding
1st mort., guar. 4 per cent., due Jan., 1940, Jan. and July	$ 645,800
Canoe Ridge pur. mon. mort., 3½ per cent., due Oct., 1951, April and Oct.	25,000
Gold mort., guar. 4½ per cent., due Jan., 1932, Jan and July	2,500,000
West Branch Coal, 1st mort., 5 per cent., due Jan. 1930, Jan. and July	83,000
Penn. Coal & Coke 1st mort., Series A, 5 per cent., due July, 1932, Jan. & July	1,057,000
Webster C. & C., 1st cons. mort., 5 per cent., due March, 1942, March and Sept.	2,618,000
Beech Creek Coal & Coke, 1st mort., 5 per cent., due June, 1944, June and Dec.	1,882,000
Chest Creek Land & Imp., 1st mort., 4 per cent., due Oct., 1924, April and Oct.	72,000

Interest on the bonds is payable without deductions for taxes.

The Clearfield Bituminous Coal Corporation 1st mortgage is guaranteed as to interest by the Beech Creek Railroad Co. Trustee and agent for the payment of interest, Columbia Trust Co., New York.

The 4½ per cent. gold mortgage was created in 1911 in connection with the purchase of the properties of the Pennsylvania Coal & Coke Co., as stated above. The bonds hitherto issued are guaranteed, principal and interest, by the New York Central Railroad Co. Amount authorized, $5,000,000. Trustee, Guaranty Trust Co., New York. Interest is paid at the company's office.

The Webster Coal & Coke, Beech Creek Coal & Coke and Chest Creek Land and Improvement mortgages were underlying liens upon portions of the old Pennsylvania Coal & Coke Co.'s property.

OFFICERS—Alfred H. Smith, President; F. E. Herriman, Vice-President; Harold S. Vanderbilt, Vice-President, New York; H. B. Douglas, General Manager, Clearfield, Pa.; Secretary, (vacancy); E. F. Stephenson, Assistant Secretary; Milton S. Barger, Treasurer, New York.

DIRECTORS—John Carstensen, F. E. Herriman, Harold S. Vanderbilt, Frederick W. Vanderbilt, Alfred H. Smith, New York; John S. Fisher, Indiana, Pa.; Rembrandt Peale, Philadelphia, Pa.

MAIN OFFICE, Clearfield Trust Bldg., Clearfield, Pa. ANNUAL MEETING, Friday after first Wednesday in May, at Philadelphia, Pa.

CLEVELAND-CLIFFS IRON CO. (THE)

Incorporated in West Virginia, May 9, 1891. Controls the Lake Superior & Ishpeming Railway and the Munising, Marquette & Southeastern Railway. Company operates iron ore mines in the Marquette, Menominee and Mesaba districts, in the Lake Superior iron ore region, and coal mines in Logan County, W. Va. Company operates 2 furnaces, Pioneer No. 1 at Gladstone, Mich., and Pioneer No. 2 at Marquette, Mich. Produces pig-iron and

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by-products from the carbonization of wood, such as alcohol, creosote oils and other chemicals. Operates 23 steamers.

PRODUCTION—1918, iron ore, 3,207,635 gross tons; pig iron, 74,662 gross tons.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$10,000,000	$9,957,400

TRANSFER OFFICE, Company's office, Cleveland, Ohio; Ishpeming, Mich.

FUNDED DEBT

	Outstanding
Collateral trust gold 6s, due $175,000 semi-annually to 1927 on Nov. and May 1st. Interest May and Nov.	$700,000
Dated Nov. 1, 1915. Authorized, $3,500,000. Redeemable any interest date after Nov. 1, 1920, at 100½.	
Grand Island Steamship Co., 1st gold 5s, due serially to Dec. 1, 1921. Interest June and Dec.	129,000
Dated Dec. 1, 1906. Authorized, $1,100,000.	

DIVIDENDS—Payable January, April, July and October 25th. Dividends have been paid as follows: 2½ per cent. quarterly to July 25, 1914; none thereafter to October 25, 1915; 1915, 2½ per cent.; 1916, 10 per cent. and 50 per cent. stock; 1917, 10 per cent. and 35 per cent. stock; 1918, 10 per cent. and 5 per cent. extra; 1919, 10 per cent.

OFFICERS—Wm. G. Mather, President; M. M. Duncan, Vice-President; S. L. Mather, Secretary; C. G. Heer, Treasurer; E. H. Jaynes, Assistant Secretary; C. D. Mason, Auditor, Cleveland, Ohio.

DIRECTORS—Wm. G. Mather, J. H. Wade, T. H. Newberry, C. W. Bingham, M. M. Duncan, S. L. Mather, Samuel Mather, H. A. Raymond, B. F. Bourne, Cleveland, Ohio.

MAIN OFFICE, Ishpeming, Mich. CLEVELAND OFFICE, Rockefeller Bldg. ANNUAL MEETING, fourth Wednesday in March. LISTED, Cleveland Stock Exchange.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	240	230	325	400	375
	Low	230	218	218	250	241

CLUETT, PEABODY & CO., INC.

Incorporated in New York February 4, 1913, succeeding a company of the same name, established in 1863, and the Apex Collar & Shirt Co. Cluett, Peabody & Co. of Canada, Ltd., was incorporated in Canada on May 21, 1918, with $1,500,000 capital as a subsidiary to take over the Canadian business of company. Manufactures collars, cuffs, handkerchiefs, nightrobes, pajamas and similar articles, also has plant for bleach cotton goods, plant for printing, and a box factory. Principal factories at Troy, N. Y. Has branches in the following cities: Schenectady, Rochester, Waterford, Corinth, N. Y.; Philadelphia, Pa., (underwear factory); Leominster, Mass.; Norwalk, Conn.; St. Johns, Sherbrooke, Montreal, Quebec. The buildings are owned in fee, and the company leases other buildings at the main factory at Troy, Rochester, N. Y., and Leominster, Mass., and besides owns 146 acres for plant purposes. Aggregate capacity of these plants is about 12,000,000 dozen collars and 500,000 dozen shirts per year. The bleachery at Waterford, N. Y., has an annual capacity of over 40,000,000 yards white cloth. Has selling agencies in the principal cities of the United States and Canada; Havana, Cuba; San Juan, Porto Rico; Montevideo, Uruguay; Santiago, Chile; Colon, Panama; Amsterdam, Holland; Copenhagen, Denmark; Christiania, Norway; Manila, P. I.; and Hong Kong, China.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 9,000,000	$ 7,000,000
Common stock	Par 100	18,000,000	18,000,000

The preferred stock has preference as to assets at 125, and can be called at 125 in blocks of 10 per cent. of the issue. From December, 1916, to December, 1920, an annual sinking fund of 1 per cent. of the outstanding preferred is provided, and after December, 1920, 2 per cent. per annum. The preferred has no voting power unless four quarterly dividends are in default, in which case the election of directors vests in the preferred until all the accumulated dividends thereon have been paid.

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Lawyers' Title & Trust Co., New York.

DIVIDENDS—Payable January, April, July and October 1st on the preferred, and February 1st, May 1st, August 1st and November 2d, on the common. On the preferred dividends at the rate of 7 per cent. per annum have been paid since organization. On the

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common in 1914 and 1915, 4 per cent. each year; 1916, 5 per cent.; 1917, 6 per cent.; 1918 and 1919, 6 per cent. each year; 1920 at the rate of 8 per cent. per annum.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$32,421,816	$7,754,539	$5,153,129	$488,950	$1,080,000	$3,584,179
1918.....	21,490,554	3,653,142	1,871,163	490,000	1,080,000	301,163
1917.....	19,245,203	2,900,325	2,530,245	612,500	1,080,000	887,745
1916.....	16,518,717	3,045,869	2,811,824	490,000	900,000	1,421,825
1915.....	13,346,005	2,332,063	2,073,557	532,333	720,000	821,224
1914.....	13,109,442	1,723,612	1,491,148	560,000	720,000	211,148
1913.....	13,515,305	2,243,169	1,963,277	420,000	.....	1,543,277

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip...	$ 4,031,978	$ 4,044,620	Preferred stock.....	$ 7,000,000	$ 7,000,000
Good will, pats., etc..	18,000,000	18,000,000	Common stock.....	18,000,000	18,000,000
Pref. stock in treas.	43,067	.....	Bills & accts. payable	4,970,007	5,476,984
Inventories	12,606,362	11,098,940	Reserve for taxes...	2,415,000	1,164,367
Manufactur. and oper. supplies & deferred charges	859,084	.....	Pref. div. payable...	121,800	122,500
			Special surplus.....	1,019,705	1,019,705
			P. & L. surplus.....	7,820,663	4,236,484
Cash	680,015	462,246			
Bills & accts. receiv.	4,274,653	2,605,330			
Liberty bonds.....	852,016	808,904			
Total	$41,347,175	$37,020,040	Total	$41,347,175	$37,020,040

OFFICERS—G. A. Cluett, President; E. Harold Cluett, Vice-President, Troy, N. Y.; C. A. Culver, Vice-President, New York; A. E. Cluett, Secretary; A. Gillespie, Treasurer, Troy, N. Y.

DIRECTORS—A. E. Cluett, E. Harold Cluett, G. A. Cluett, C. S. Dean, A. Gillespie, G. I. Miller, H. M. Grout, R. O. Kennedy, G. D. Browne, Troy, N. Y.; C. A. Culver, C. H. Gray, Philip Lehman, F. G. Peabody, Waddill Catchings, New York; H. P. Statzell, Philadelphia, Pa.; W. H. Titus, Chicago, Ill.; G. E. Cadby, Cincinnati, O.; F. W. Stewart, Montreal, Canada.

MAIN OFFICE, Troy, N. Y. ANNUAL MEETING, fourth Wednesday in February. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914
Preferred:	High	110	105	115⅞	113½	111¼	104½
	Low	103½	95	89½	108	98	99
Common:	High	108	65	75	76	79½	70
	Low	60⅜	45	45	68	55	68

COCA-COLA CO. (THE)

Incorporated in Delaware September 12, 1919, with a perpetual charter, acquiring The Coca-Cola Co. of Georgia, and the N. P. Pratt Laboratory, Atlanta, Ga., the largest manufacturers of carbonic gas and other chemicals in the South. Company manufactures and sells a soft drink under the trade mark, "Coca Cola." Company's plants and their daily output are as follows: Atlanta, Ga., 25,000 gallons; Dallas, Texas, 18,750 gallons; New York City, 5,000 gallons; Philadelphia, Pa., 4,000 gallons; Los Angeles, Calif., 4,000 gallons; Winnipeg, Canada, 4,000 gallons; Toronto, Canada, 2,000 gallons; and Havana, Cuba, 600 gallons. The bottling plants operated by the company are as follows: In Canada, at Calgary, Edmonton, and Lethbridge, in Alberta; Moose Jaw, Regina, and Saskatoon in Saskatchewan; Vancouver, B. C., each with a daily capacity of 1,000 cases; Ottawa, Ontario, 1,200 cases per day; and Montreal, Quebec, 600 cases per day. In Santiago, Cuba, the bottling plant has a daily capacity of 250 cases.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$10,000,000	$10,000,000
Common stock	(No par value).....	(shares) 500,000	(shares) 500,000

Preferred has priority as to assets; voting power in event of deferred dividends of 7 per cent.; redeemable at par and dividends. The entire common stock is held in a voting trust for 5 years from September, 1919.

TRANSFER OFFICE, Guaranty Trust Co., New York, (on common stock only); Trust Co. of Georgia, Atlanta, Ga. REGISTRAR OF STOCK, Chase National Bank, New York; Central Bank & Trust Corporation, Atlanta.

DIVIDENDS—Dividends of 7 per cent. per annum have been paid on preferred since organization. An initial dividend of $1 per share on the common was paid April 2, 1920.

CONDENSED INCOME ACCOUNT
(Period September 12 to December 31, 1919)

Operating income, $6,702,646; net income, $988,641.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, plant, etc., $2,333,512; cash, $839,851; good will, $24,959,222; notes and accounts receivable, $1,823,599; inventories, $1,175,963; Liberty bonds and war s. s., $498,644; Canadian victory bonds, $19,150; stock held for employees, $153,500. Total, $31,803,441.

LIABILITIES—Preferred stock, $10,000,000; common stock, $15,010,000; notes payable, $1,312,462; accounts payable $10,910; employees' payments on company stock, $89,305; reserve for federal taxes, $15,000; P. & L. surplus, $5,365,764. Total, $31,803,441.

OFFICERS—Chas. H. Candler, Chairman of Board; S. C. Dobbs, President; W. P. Heath, Vice-President; S. F. Boykin, Treasurer; Wm. Candler, Secretary, of Atlanta, Ga.

DIRECTORS—Chas. H. Candler, Sam'l C. Dobbs, Ernest Woodruff, T. K. Glenn, James H. Nunnally, Harold Hirsch, Atlanta; Rob't W. Atkins, Boston; W. E. McGaw, Cincinnati; W. C. Bradley, Columbus, Ga.; E. W. Stetson, E. V. R. Thayer, Merrel P. Callaway, C. A. Austin, New York; W. C. D'Arcy, St. Louis.

MAIN OFFICE, Atlanta, Ga. CORPORATE OFFICE, Corporation Trust Co. of America, Wilmington, Del. ANNUAL MEETING, second Tuesday in February; if a legal holiday, the next succeeding business day. LISTED, New York Stock Exchange (common stock only).

RANGE OF MARKET—(New York Stock Exchange), Common (no par) 1919, high, 43⅝; low, 37½.

COLORADO FUEL AND IRON CO. (THE)

Incorporated in Colorado October 21, 1892, as a consolidation of the Colorado Coal & Iron Co. and the Colorado Fuel Co., the latter owning, subject to incumbrances, the Grand River Coal & Coke Co. The charter of the company was originally for 20 years, but has been renewed from October 21, 1912. The real estate and town lots of the Colorado Coal & Iron Co. were vested in the Colorado Coal & Iron Development Co., and the Pueblo steel plant, coal and iron mines and undeveloped lands were acquired by the consolidated company. In 1896 the coal and coke properties and plants of the Atchison, Topeka & Santa Fe Railway Co. in Colorado were acquired and a contract was arranged to supply the railway company's lines. In 1913, $14,067,000 debenture bonds of the Colorado Fuel & Iron Co., held under the Colorado Industrial Co. mortgage, were cancelled and the properties of the latter company were transferred to the Colorado Fuel & Iron Co. The company also owns all the capital stock of the Rocky Mountain Coal & Iron Co.

The steel plant of the company at Pueblo, Colo., has an annual capacity of 550,000 tons of finished products. The company also owns three iron mines in Wyoming, Colorado and New Mexico; 25 coal mines, including anthracite deposits; 2,734 coke ovens, and vast undeveloped mineral lands and timber tracts. In 1918 a new by-product plant of 120 ovens commenced operation.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum	Par $100	$ 2,000,000	$ 2,000,000
Common stock	Par 100	44,200,000	34,235,500

The preferred stock has no preference as to assets.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, Metropolitan Trust Co., New York.

FUNDED DEBT

	Outstanding
Gen'l, s. f., 5s, due Feb. 1, 1943	$5,388,000

Dated Feb. 1, 1893. Authorized, $6,000,000. Interest Feb. and Aug. 1. Coupon, $1,000; registerable as to principal; redeemable 105 and interest for s. f.; secured by mortgage on entire property.

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Colorado Industrial Co., 1st s. f. 5s, due Aug. 1, 1934.....$32,555,000
Dated Aug. 1, 1904. Authorized, $45,000,000. Interest Feb. and Aug. 1, at New York. Coupon, $1,000; registerable as to principal; redeemable 105 and interest for s. f.; guaranteed principal and interest by Colorado Fuel & Iron Co.; secured by 1st lien on all property of Colorado Industrial Co., and by mortgage on fuel and iron properties which are subject to lien of Colorado Fuel & Iron gen'l 5s of 1943; further secured by deposit of securities aggregating $8,091,200..

Rocky Mountain Coal & Iron 1st mort.; guar. 5s; auth. $500,000, due May 1, 1951, M. & N. 400,000

DIVIDENDS—Payable on preferred and common on February 20th, April 25th, July 25th and October 25th. In December, 1900, 32 per cent. of accumulated dividends were paid on preferred and 8 per cent. per annum thereafter until February 1903, when they were discontinued until 1912 when 5 per cent. was paid. On March 20, 1913, 35 per cent. was paid on account of deferred dividends and 6½ extra; 1914, 4 per cent.; 1915, nothing; 1916, 60 per cent., which cleared up all deferred dividends; 1917, 10 per cent.; 1918, 8 per cent.; 1919, 8 per cent.; 1920, 2 per cent. on February 20th.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Revenues Iron and Fuel Depts.	Net Revenues Iron and Fuel Depts.	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$34,405,218	$3,299,003	$3,725,055	‡$ 577,646	$160,000	$1,026,993	‡$1,764,639
1918.....	48,233,575	7,464,368	8,101,111	2,732,048	160,000	1,026,875	1,545,173
*1917.....	20,739,030	3,709,294	4,123,875	1,647,117	80,000	513,438	1,053,679
†1917.....	40,004,883	8,233,318	9,019,602	3,979,469	760,000	.....	3,219,469
†1916.....	25,626,605	4,346,086	4,971,077	2,201,171	600,000	.....	1,607,171
†1915.....	16,578,040	1,765,058	2,261,101	‡334,611	.....	.....	‡334,611
†1914.....	17,803,025	1,073,770	1,651,247	‡905,968	80,000	.....	‡985,968
†1913.....	24,315,888	3,620,266	4,375,875	1,727,192	780,000	.....	947,192
†1912.....	24,268,452	3,772,282	4,448,975	1,801,229	100,000	.....	1,701,229
†1911.....	22,934,685	3,478,349	4,149,948	1,259,672	.....	.....	1,259,672
†1910.....	23,639,813	3,742,615	4,369,535	1,506,819	.....	.....	1,506,819

* Six months, ended December 31, 1917.
‡ Deficit.
† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property account....	$30,335,144	$26,622,135	Preferred stock.....	$ 2,000,000	$ 2,000,000
Equipment account..	46,371,722	41,883,143	Common stock.....	34,235,500	34,235,500
Stocks and bonds...	10,133,645	15,493,079	Funded debt.....	37,943,000	44,351,000
Liberty bonds, etc...	1,943,688	2,428,534	Accts. & bills payable	1,312,738	1,677,995
Accts. & bills receiv.	3,059,783	5,213,689	Hospital account.....	3,863	85,980
Due from subs. co's.	1,433,215	386,743	Bond interest.....	785,458	824,527
Cash	216,571	766,576	Pref. divs. payable..	40,000	40,000
Inventories	5,877,234	6,733,502	Reserve for taxes...	362,804	810,900
Reserve funds, taxes	222,582	234,340	Res. for real estate..	.....	2,439,043
Divs. & int. accrued	83,432	317,818	Res. for exhaustion.	3,519,169	829,902
Deferred royalties...	57,131	54,047	Res. for depreciation	5,071,479	3,474,438
			Other funds.....	540,709	4,128,969
			P. & L. surplus.....	5,328,778	8,708,782
Total	$91,143,499	$100,132,606	Total	$91,143,499	$100,132,606

OFFICERS—J. F. Welborn, President; J. B. McKennan, Vice-President and General Manager; Joseph Chilberg, Vice-President; S. G. Pierson, Vice-President and Treasurer, Denver, Colo.; Starr J. Murphy, Vice-President, New York City; Fred Farrar, Secretary and General Counsel; E. S. Cowdrick, Assistant to President; L. B. Rogers, Assistant Secretary, Denver, Colo.; E. V. Cary, Assistant Secretary, New York City; A. W. Sampson, General Auditor, Denver, Colo.

DIRECTORS—Bertram Cutter, John H. McClement, Starr J. Murphy, John D. Rockefeller, Jr., David H. Taylor, Willard P. Ward, New York City; Joseph Chilberg, Fred Farrar, J. B. McKennan, S. G. Pierson, Albert A. Reed, J. F. Welborn, Denver, Colo.; M. D. Thatcher, Pueblo, Colo.

MAIN OFFICE, Seventeenth and Champa Sts., Denver, Colo. ANNUAL MEETING, third Monday in March, at Denver. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	120	101	112	....	....	140	155	140	112
	Low	101½	101	111	....	....	140	150	106	106
Common:	High	56	54½	58	63¼	66½	34½	41½	43¼	36⅞
	Low	34¼	34¾	29¼	38⅛	21¾	20½	24½	23⅛	25

COLUMBIA GRAPHOPHONE MANUFACTURING CO.

(Successor to American Graphophone Co.)

Incorporated in Delaware December, 1917, as successor to the American Graphophone Co., organized in West Virginia, May 13, 1887, and acquiring at various times the Columbia Phonograph Co., Northern Talking Machine Co., and the Chicago Talking Machine Co. The plan of reorganization was adopted December 14, 1917, and is as follows: Each share of preferred stock of the American Graphophone Co. to be exchanged for either one share of preferred stock and one-fourth share of common stock, or 1⅒ share of common stock of the Columbia Graphophone Manufacturing Co.; each share of the common stock of the American Graphophone Co. to be exchanged for either one share of preferred stock and one-fifth share of common, or 1⅕ share of common stock of the Columbia Graphophone Manufacturing Co. Scrip was issuable for fractional shares, which were convertible into shares of stock of the Columbia Graphophone Manufacturing Co. when accumulated to equal full shares, or which would be received pro rata consideration for the purchase of full shares Company owns the Columbia Graphophone Co., which acts as the selling department. The Columbia Graphophone Factories Corporation was formed January 5, 1920, in Maryland to purchase land and erect factories for company in Baltimore, Maryland, and Toronto, Canada. Company owns patents for manufacturing graphophones, phonographs, and dictaphones. Has a large plant at Bridgeport, and also factories in Toronto, Canada; England, and Milan, Italy.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100.....	$15,000,000	$10,582,081
Common stock .....(No par value).....	(shares) 1,500,000	(shares) 821,050

Preferred has priority as to assets and dividends; redeemable 110 and dividends. Beginning 1919, surplus of 1½ per cent. of maximum par amount of preferred, set aside semi-annually as s. f. to redeem preferred. On 6 months' default in dividends, or sinking fund payments, the preferred has voting power.

TRANSFER OFFICE, Franklin Trust Co., New York. REGISTRAR OF STOCK, New York Trust Co., New York.

FUNDED DEBT

	Outstanding
4-year purchase money 6s, due June 12, 1923.....	$230,000
Dated June 12, 1919. Authorized, $230,000.	
5-year purchase money 6s, due Feb. 5, 1923.....	20,000
Dated Feb. 5, 1918. Authorized, $20,000.	

DIVIDENDS—Payable January 2d, April, July and October 1st, both classes. The preferred received in 1918, 3½ per cent. cash and 10 per cent. in stock; 1919, 7 per cent.; 1920, January and April, 1¾ per cent. each quarter. On common, in 1918, $3.50; 1919, $7.00, and 15 per cent. in stock; 1920, January and April, 25 cents cash and 5 per cent. in stock each quarter.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
*1919.....	$3,928,051	$3,683,317	$904,441	$648,682	$1,936,046
1918.....	1,939,513	1,435,798	388,965	222,314	824,519
†1917.....	1,722,772	1,304,829	175,000	318,164	811,665
†1916.....	2,176,475	1,903,599	161,045	183,946	1,558,608
†1915.....	1,998,401	1,862,657	150,169	183,946	1,528,542
†1914.....	637,036	511,662	146,764	.....	364,898

* For ten months ended October 31st.

† American Graphophone Co.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & plant....	$5,089,674	$3,994,445	Preferred stock.....	$10,584,841	$3,571,450
Pats. & good will...	1,000,000	1,000,000	Common stock.....	7,083,311	4,540,363
Investments	695,000	695,000	Funded debt.....	250,000	4,456,800
Cash	3,221,086	3,496,326	Amer. Graph. Co. stk.	17,525	70,616
Accts. & notes receiv.	6,831,404	3,347,550	Accts., notes pay'ble	2,357,453	4,896,240
Inventories	9,516,620	7,257,737	Accruals	3,017,758	.....
Deferred charges....	233,136	140,772	Dividends payable...	311,661	.....
			Res. for receivables..	99,826	.....
			P. & L. surplus....	2,864,545	2,396,361
Total	$26,586,920	$19,931,830	Total	$26,586,920	$19,931,830

OFFICERS—Francis S. Whitten, President; William M. Johnson, H. L. Willson, Vice-Presidents; C. W. Woddrop, Vice-President and Treasurer; C. W. Cox, Secretary; F. J. Ames and John J. Brands, Assistant Secretaries, and Assistant Treasurers.

DIRECTORS—Charles W. Cox, Francis S. Whitten, New York City; Van Horn Ely, W. H. Lippincott, Philadelphia; Eugene du Pont, Greenville, Del.; Henry F. du Pont, Winterthur, Del.; William A. Johnson, Hackensack, N. J.; C. W. Woddrop, Arcola, N. J.

EXECUTIVE OFFICE, 233 Broadway, New York City. MAIN OFFICE, Bridgeport, Conn. ANNUAL MEETING, last Monday in March at Bridgeport, Conn. LISTED, New York and Baltimore Stock Exchanges.

RANGE OF MARKET—(New York Stock Exchange), 1919, preferred: high, 95½; low, 91½. Common: high, 75¼; low, 50¾.

COLUMBIA SUGAR CO.

(Successor to German-American Sugar Co.)

Incorporated in Michigan February, 1901, with a 30-year charter, under the name of the German-American Sugar Co., and in 1917 assumed its present corporate title. The company manufactures sugar and by-products from beets. The plants are located at Bay City, Mich., and Paulding, Ohio, and have an aggregate daily capacity of 2,400 tons. An additional plant is under construction at Mt. Pleasant, Mich., which will have 1,000 tons daily capacity, and will be ready for operation the latter part of 1920.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10.....	$3,000,000	$3,000,000

TRANSFER OFFICE, at company's office, Bay City, Mich.

DIVIDENDS—Payable on 1st of April, July, October and January. In 1904, 3 per cent.; 1905 and 1906, 7 per cent. per annum; 1907, 8 per cent.; 1908, 8 per cent.; 1909, 10 per cent.; 1910, 30 per cent.; 1911, 12 per cent.; 1912, 11 per cent.; 1913 and 1914, none; 1915, 6 per cent.; 1916, 18 per cent.; 1917, 12 per cent. and 100 per cent. in stock; 1918, 9 per cent.; and 1919, 12 per cent.

BALANCE SHEET—As of March 31, 1919

ASSETS—Real estate, buildings, and machinery, $3,037,599; cash, $130,310; certificates of deposit, $200,000; Liberty bonds and war savings stamps, $1,674; bonds in treasury, $27,000; accounts receivable, $49,278; merchandise, $885,427; supplies, $267,130; sundry items, $79,908. Total, $4,928,326.

LIABILITIES—Capital stock, $3,000,000; bonded indebtedness, $50,000; reserve for depreciation, $974,613; federal tax reserve, $170,000; U. S. food administration reserve account, $95,073; dividends payable, $90,000; P. & L. surplus, $548,639. Total, $4,928,326.

OFFICERS—John C. Ross, President and Treasurer; Norris R. Wentworth, Vice-President; E. Wilson Cressey, Secretary and General Manager, Bay City, Mich.

DIRECTORS—John C. Ross, 2151 Center Ave., Bay City, Mich.; Norris R. Wentworth, 1303 Fifth Ave., Bay City, Mich.; E. Wilson Cressey, 2321 Center Ave., Bay City, Mich.; Gustaves Hine, Washington Ave., Bay City, Mich.; W. W. Chapman, Lincoln St., Bay City, Mich.; Geo. B. Jennison, Farragut St., Bay City, Mich.; Geo. H. Young, Van Buren St., Bay City, Mich.; James E. Duffy, Samuel P. Cranage, Walter D. Young, Jr., Center Ave., Bay City, Mich.; Harold A. Wentworth, Carroll Pk., Bay City, Mich.; Henry A. Vallez, Mountain St., Bay City, Mich.; Geo. C. Schmidt, R. F. D., Bay City, Mich.; Rasmus Hanson, Grayling, Mich.; Frank L. Michelson, Detroit, Mich.

MAIN AND CORPORATE OFFICE, Bay City, Michigan. ANNUAL MEETING, first Tuesday in May. LISTED, Detroit Stock Exchange.

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RANGE OF MARKET—DETROIT STOCK EXCHANGE

		1919	1918	1917
Common:	High	21⅛	12	29¾
	Low	11⅜	9⅞	11⅝

COMPANIA SWIFT INTERNACIONAL, LTD.

Incorporated in Argentina in August, 1918, to handle the Argentine and Australian business of Swift & Co. Stockholders of Swift & Co. were given an opportunity of exchanging 15 per cent. of their holdings in Swift & Co. at par for the same amount of capital stock in the Compania Swift Internacional, Ltd., at par. Company operates plants in Argentina, Brazil, Uruguay, Paraguay, and Australia.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $15	*$22,500,000	*$22,500,000

* Argentine gold.

TRANSFER OFFICE, First Trust & Savings Bank, Chicago.

DIVIDENDS—An initial dividend of 8 per cent. was paid February 20, 1919, and that rate was continued quarterly making 24 per cent. in 1919. Dividends are now payable in June and December at the rate of 16 per cent. per annum.

OFFICERS—Edward F. Swift, President; Harold H. Swift, R. H. Benedict, Vice-Presidents; A. Pierpont, Secretary and Treasurer.

DIRECTORS—Edward F. Swift, R. H. Benedict, A. Pierpont, C. F. McKim, M. A. Carranza, Harold H. Swift, C. O. Gorton, Oscar Shanks, E. L. Ward.

MAIN OFFICE, Buenos Aires, Argentine. LISTED, Chicago Stock Exchange.

COMPUTING-TABULATING-RECORDING CO.

Incorporated in New York July 15, 1911, acquiring properties of the International Time Recording Co., the Tabulating Machine Co., and Computing Scales Co. of America, and in 1917 secured controlling interest in American Automatic Scale Co., Chicago, Ill., manufacturing and selling automatic heavy capacity weighing machines. Through its control of the Computing Scales Co. of America, the company controls The Computing Scale Co., Dayton, Ohio; Moneyweight Scale Co., Chicago, Ill.; W. F. Stimpson, at present called Detroit Scale Manufacturing Co., Detroit, Mich.; Stimpson Computing Scale Co., now called Detroit Automatic Scale Co., Elkhart, Ind.; and Computing Scale Co. of Canada, Ltd. Also through its control of the International Time Recording Co., of New York, company controls the Bundy Manufacturing Co., Binghamton, N. Y., Dey Time Recorder Co., Syracuse, N. Y.; Willard & Frick Manufacturing Co., Rochester, N. Y.; and Chicago Time Register Co., Chicago, Ill.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$12,000,000	$10,482,700

On March 16, 1920, the stockholders voted to change the authorized capital stock from 120,000 shares of $100 par value to 200,000 shares of no par value, and to exchange the outstanding 104,827 shares of $100 par value for the same number of no par value. Stockholders to be offered the privilege of purchasing additional stock in proportion to their holdings at such times and on such terms as directors shall fix.

TRANSFER OFFICE, Empire Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
Collateral Trust 6 per cent., 30-year s. f. bonds, due July 1, 1941	$6,123,000

Dated July 15, 1911. Authorized, $7,000,000. Interest Jan. and July 1st at Guaranty Trust Co., New York. Coupon, $500 and $1,000; registerable as to principal; redeemable at 105 and interest on any interest date on 6 weeks' notice for sinking fund only. Sinking fund commencing on or before Dec. 31, 1913, and annually thereafter, not less than $100,000 to be applied to the purchase or redemption of bonds at not over 105 and interest.

Computing Scale Co. of America 1st mort. 6 per cent. bonds, due Oct. 25, 1921	113,500

Dated Oct. 25, 1901. Authorized, $600,000. Interest April and Oct. 1st at Columbia Trust Co., New York; redeemable at 105 and interest; s. f. $20,000 per annum.

DIVIDENDS—An initial dividend of 3 per cent. was paid in 1913; none in 1914 and 1915; 1916, 3 per cent.; and 4 per cent. per annum in 1917, 1918 and 1919.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends	Surplus for Year
1919	$2,496,945	$2,126,674	$419,224	$1,707,450
1918	2,134,337	1,787,806	419,222	1,368,584
1917	1,915,746	1,568,358	418,962	1,149,396
1916	1,551,227	1,206,854	418,292	788,562
1915	1,087,454	690,694	.....	690,694
1914	895,736	489,862	.....	489,862
1913	1,052,023	634,694	313,719	320,975
1912	960,926	540,926	.....	540,926

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & good will	$17,248,501	$16,956,861	Capital stock	$10,482,700	$10,482,700
Investments	379,129	260,033	Capital stock and surplus of subsid. co's not owned	242,180	227,212
Sinking fund	282	200,144	Bonded debt	6,236,500	6,217,000
Cash	638,379	508,714	Notes & accts. payable	2,534,289	1,804,019
Notes & accts. receiv.	4,103,598	2,911,959	Dividend payable	104,791	104,807
Inventories	3,198,816	2,975,112	Bond interest	185,392	184,185
Prepaid items	88,445	36,949	P. & L. surplus	5,871,298	4,829,849
Total	$25,657,151	$23,849,772	Total	$25,657,151	$23,849,772

OFFICERS—George W. Fairchild, Chairman and Vice-President; Thomas J. Watson, President; James S. Ogsbury, Secretary-Treasurer, New York.

DIRECTORS—D. W. Cooper, John B. Stanchfield, Charles R. Flint, Oscar L. Gubelman, John W. Herbert, Clarence P. King, J. E. Rogers, C. D. Smithers, Thomas J. Watson, New York; George W. Fairchild, Charles I. Wilber, Charles Smith, Oneonta, N. Y.; A. Ward Ford, Binghamton, N. Y.; Samuel M. Hastings, Chicago, Ill.; Rolin S. Woodruff, New Haven, Conn.

MAIN OFFICE, 50 Broad St., New York City. ANNUAL MEETING, third Tuesday in March, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	63¾	39	46	52⅝	49⅛
	Low	37¾	30	24	40⅝	41½

CONSOLIDATED ARIZONA SMELTING CO.

Incorporated in Maine December 22, 1908, acquiring the Consolidated Arizona Smelting Co. of New Jersey, and the Arizona Smelting Co., Humboldt, Ariz., and now also owns the Humboldt Improvement Co. Company owns 730 acres of patented land at Humboldt, Ariz., and 750 acres of mining land in Yavapai County, Ariz. Owns and operates the De Soto mine at Middleton, and the Blue Bell mine at Mayer, Ariz. Both mines have railroad connections, and together are capable of handling 1,000 tons of ore per day. Company operates a concentrating mill, with a daily capacity of 500 tons, a sample mill, crushing plant and other facilities.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$9,200,000	$8,315,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, New York Trust Co., New York.

FUNDED DEBT

	Outstanding
Conv. 30-year income 5s, due Jan. 1, 1939	$885,000

Dated Jan. 1, 1909. Authorized, $1,200,000. Registered, $500 and $1,000; convertible into stock at par at any time prior to Jan. 1, 1939.

Refund'g and impt. 6s, due Feb. 1, 1935, Columbia Trust Co., trustee. Auth., $1,000,000; unissued, $300,000; in treasury, $150,000; pledged against notes, $250,000; held by trustee, $300,000. In August, 1917, the company purchased, at par, the 250,00 then outstanding.

DIVIDENDS—Initial dividend in 1917 10 cents per share; 1918, 20 cents; none since.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Receipts	Operating Income	Net Income	Dividends	Surplus for year
1919	$.....	$ 96,294	*$243,761	$.....	*$243,761
1918	5,108,111	703,657	220,305	332,600	*112,295
1917	5,609,038	884,214	429,729	166,300	263,429
1916	3,686,535	872,764	477,505	.....	477,505

* Deficit.

PRODUCTION	Copper (Lbs.)	Silver (Ozs.)	Gold (Ozs.)
1919	8,689,227	256,927	8,403
1918	18,805,335	445,128	14,112
1917	19,751,042	251,670	9,485
1916	11,989,139	150,012	5,972

OFFICERS—Chas. A. Kittle, President; E. S. Hooley, F. A. Dillingham, Vice-Presidents; F. W. Thompson, Secretary and Treasurer; James A. Heitzmann, S. B. Israel, Assistant Secretaries and Assistant Treasurers.

DIRECTORS—F. A. Dillingham, J. H. Flagler, E. S. Hooley, C. A. Kittle, Alfred E. Cortis, Robert W. Kelley, Hubert E. Rogers, Robert M. Thompson.

MAIN OFFICE, 15 Broad Street, New York. OPERATING OFFICE, Humboldt, Ariz. ANNUAL MEETING, first Wednesday in April. LISTED, New York and Boston Curb Markets.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915
Common:	High	1 1/16	2 1/16	2 7/8	3	1 5/8
	Low	5/8	1 1/16	1 1/16	1 1/8	3/16

CONSOLIDATED CAR-HEATING CO.

Incorporated in West Virginia in 1889. The company owns the McElroy, Sewall and Standard Car Heating Co. patents, covering apparatus for heating railroad coaches by steam direct from the locomotive. Also electric car heaters; thermostatic control; car starting and stopping signals; pneumatic car door operators. Its factories are located at Albany, New York, and at Coaticook, Canada.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$1,250,000	$1,130,400

TRANSFER OFFICE, at Company's office, Albany, New York. REGISTRAR OF STOCK, National Commercial Bank, Albany, New York.

DIVIDENDS—Payable January and July 15th. From 1892 to 1908 dividends were paid ranging from 3 per cent. to 7 per cent.; in 1908 and 1909 none were paid; 1910, 3½ per cent.; 1911, 6 per cent.; 1912, 6½ per cent.; 1913, 7 per cent.; 1914, 5 per cent.; none since.

OFFICERS—Claude C. Nuckols, President; Cornell S. Hawley, Chairman of Board; W. S. Hammond, Jr., Vice-President; John H. McElroy, Secretary; Moncure C. Carpender, Treasurer. Address for all, Albany, N. Y.

DIRECTORS—William S. Hammond, Cornell S. Hawley, Frederick W. Kelley, James H. Manning, John H. McElroy, Claude C. Nuckols, Robert C. Pruyn, Thomas I. Van Antwerp, Frederic Pruyn; address for all, 413 North Pearl St., Albany, N. Y.

MAIN OFFICE, 413 North Pearl St., Albany, N. Y. CORPORATE OFFICE, 149 Broadway, New York City. ANNUAL MEETING, fourth Monday in June, at Albany.

CONSOLIDATED CIGAR CORPORATION

Incorporated in Delaware May 14, 1919, with duration of charter unlimited. The company is a consolidation of the following concerns: E. M. Schwartz & Co., José Lovera Co., S. J. Davis & Co., T. J. Dunn & Co., Lilies Cigar Co., and Johnson Cigar Co. The company operates 27 plants throughout the United States with a total annual capacity of 400,000,000 cigars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$5,000,000	$3,910,000
Common stock	(No par value)	(Shares) 90,000	(Shares) 90,000

Preferred has priority as to assets, at par and dividends in case of involuntary dissolution, and at 110 and dividends in the event of voluntary dissolution. Redeemable at 110 and dividends on 6 weeks' notice. Sinking fund of $80,000 annually to be applied to purchase of preferred stock at not exceeding 110 and dividends, beginning July 1, 1921.

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Mercantile Trust Co., New York.

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DIVIDENDS—Payable on preferred quarterly, June, September, December and March 1st. On September 1, 1919, 2 1/100 per cent. was paid for 3½ months, December 1, 1919, 1¾ per cent.; March 1, 1920, 1¾ per cent.

CONDENSED INCOME ACCOUNT

7 Months Ended Dec. 31st	Net Sales	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919.....	$8,215,883	$613,874	$706,999	$468,020	$148,254	$319,766

BALANCE SHEET—As of December 31, 1919

ASSETS—Investments, $36,066; good will, $2,818,519; real estate, buildings, machinery, less depreciation, $325,517; cash, $593,919; U. S. Liberty bonds, $133,462; accounts receivable, $1,999,926; notes receivable, $31,566; inventories, $4,635,803; goods on consignment, $48,448; other current assets, $112,475; deferred charges, $105,241. Total $7,555,599.

LIABILITIES—Preferred stock, $3,910,000; common stock, $3,600,000; accounts payable, $911,181; notes and acceptances payable, $1,475,527; deposit and trust funds, $90,151; reserve for taxes, $166,000; other current liabilities, $162,880; P. & L. surplus, $525,204. Total, $7,555,599.

OFFICERS—S. T. Gilbert, President, 222 Forest Ave., Detroit, Mich.; D. Emil Klein, Vice-President, 2 W. 86th St., New York City; Wm. A. Tucker, 2d Vice-President, 60 Broadway, New York City; Louis Cahn, Secretary and Treasurer, 116 E. 61st St., New York City; Herbert Weil, Assistant Treasurer, 40 East End Ave., New York City; Eugene D. Klein, Assistant Treasurer, 1 W. 85th St., New York City.

DIRECTORS—S. T. Gilbert, 222 Forest Ave., Detroit, Mich.; D. Emil Klein, 2 West 86th St., New York City; Wm. A. Tucker, 60 Broadway, New York City; Louis Cahn, 116 E. 61st St., New York City; Herbert Weil, 40 East End Ave., New York City; C. R. Ford, 60 Broadway, New York City; Julius Lichtenstein, 131 Water St., New York City; Duncan A. Holmes, 115 Broadway, New York City; Wm. B. Joyce, 115 Broadway, New York City; Herbert Maass, 100 Broadway, New York City; S. Z. Mitchell, 131 Water St., New York City.

MAIN OFFICE, 40 East End Avenue, New York City. CORPORATE OFFICE, 7 W. 10th St., Wilmington, Del. ANNUAL MEETING, third Monday of February. LISTED, New York Stock Exchange.

RANGE OF MARKET—(New York Stock Exchange) 1919, preferred: high, 86⅛; low, 78. Common: high, 75; low, 54.

CONSOLIDATION COAL CO. (THE)

Incorporated in Maryland March 9, 1860. In 1870 acquired the property of the Cumberland Coal & Iron Co. In 1903 secured control of the Fairmont Coal Co.; Metropolitan Coal Co., Boston, Mass.; and the Somerset Coal Co. In 1905 acquired control of the Southern Coal & Transportation Co. In 1909 acquired the docks and storage facilities of the Portsmouth Coal Co., Portsmouth, N. H. In 1911 purchased the Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co. Also owns the following companies: Canal Towage Co., Cassville & Monongahela Railroad Co., Consolidated Coastwise Co., Cumberland & Pennsylvania Railroad Co., Fairmont Mining Machine Co., Maryland Construction & Contracting Co., and the Pennmont Coal Mining Co. Holds an interest in the Northwestern Fuel Co. and in the Coastwise Transportation Co. Company operates about 90 bituminous coal mines in Pennsylvania, Maryland, West Virginia and Kentucky, and has a total number of 296,754 acres.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100.....	$50,000,000	$40,205,449

The unissued stock is held for conversion of secured convertible bonds of 1923.

TRANSFER OFFICE, Guaranty Trust Co., New York; New York and Baltimore. REGISTRAR OF STOCK, U. S. Mortgage & Trust Co., New York; and Fidelity Trust Co., Baltimore.

FUNDED DEBT

	Outstanding
First mort. s. f. 4½s, due Jan. 1, 1922, J. & J. 1	$ 48,000

Dated Jan. 1, 1897. Authorized, $750,000. Coupon, $1,000; principal registerable.

Conver. secured 6s, due Feb. 1, 1923, F. & A.	5,873,500

Dated, Feb. 1. 1913. Authorized, $6,500,000. Coupon, $1,000, $500; principal registerable or fully registerable. Registered, $5,000, $1,000 and $500; redeemable 105 and interest; convertible into stock at 105, prior to 1922. Company has privilege of withdrawal of stock and substituting 1st and ref. 5s, equal to 111⅛ per cent.; or withdraw stock at 80 per cent. of par in cash for use in redeeming bonds of this issue at 105 and interest.

Ref. mtg. s. f. 4½ due May 1, 1934, M. and N. 1	4,560,000

Dated May 1, 1904. Authorized, $7,500,00. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000; redeemable 110 and interest on any interest date.

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1st and ref. mort. s. f. 5s, due Dec. 1, 1950, J. & D. 1 ..... $10,720,000
Dated Dec. 1, 1910. Authorized, $40,000,000. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000, $5,000, or multiples. Redeemable 107½ and interest, any interest date.

Fairmont Coal Co., subsidiary, 1st mort., s. f. 5s. due July 1, 1931. J. and J..... 4,538,000
Dated July 1, 1901. Authorized, $6,000,000. Coupon, $1,000; principal registerable. Redeemable 110 and interest for s. f. only. Assumed by Consolidation Coal Co.

Cumberland & Pennsylvania Railroad 1st mort. 5s, 1921. Authorized, $1,000,000.. 1,000,000

DIVIDENDS—Payable January, April, July and October 31st; 1886, ¾ per cent.; 1887, 1½ per cent.; 1888, 2¼ per cent.; 1889 to 1903, 2 per cent. each; 1904, 4 per cent.; 1905, 5 per cent.; 1906 to 1908, 8 per cent. each; 1909, 6 per cent. and 60 per cent. stock; 1910 to 1916, 6 per cent.; 1917, 6 per cent. and 5 per cent. stock; 1918, 7 per cent. and 2 per cent. extra, and 14 per cent. stock; 1919, 6 per cent.; 1920, January, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	*Operating Income	Net Income	Dividends	Surplus for Year
1919	$23,507,557	$ 4,585,546	$3,009,279	$2,411,854	$ 597,425
1918	26,148,895	7,155,169	5,008,691	2,410,046	2,598,645
1917	26,113,204	11,336,961	8,511,223	3,121,290	5,389,933
1916	17,342,366	6,205,435	4,075,556	1,500,781	2,574,774
1915	15,617,968	4,004,798	2,535,681	1,500,000	1,035,681
1914	14,828,981	3,392,646	2,009,733	1,500,000	509,733
1913	15,443,246	3,826,703	2,459,729	1,500,000	959,729
1912	14,520,416	3,746,890	2,503,357	1,358,865	1,144,492
1911	11,732,125	2,527,505	1,383,835	1,201,512	182,323
1910	12,910,104	2,931,441	1,712,578	1,141,553	571,024

* After deducting operating expenses and allowances for depreciation and depletion. The latter allowances were: 1919, $1,564,155; 1918, $1,352,229; 1917, $1,455,388; 1916, $435,562; 1915, $438,053; 1914, $414,245; 1913, $334,888; 1912, $342,791; 1911, $458,847; 1910, $311,017.

PRODUCTION (net tons): 1919, 7,200,333; 1918, 8,053,010; 1917, 9,533,543; 1916, 11,107,684; 1915, 11,722,384.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Coal lands and real estate	$78,675,803	$74,869,127	Capital stock	$50,000,000	$50,000,000
Mining plants & equip	17,615,584	17,640,904	Bonded debt	33,375,500	33,175,500
Cumberland & Penna. R. R. Co.	2,152,892	2,233,932	Purchase money obligations	.....	1,365
C. & P. R. R. equip.	1,396,060	1,611,277	Bills payable	1,500,000	.....
Floating equipment..	809,156	770,067	Accounts & pay rolls payable	1,026,793	1,332,753
Advances for coal purchase	2,902,509	2,543,702	Unclaimed interest & dividends	67,805	115,780
Deferred debit items	114,312	106,161	Bond interest and sinking fund	467,516	490,515
Capital stock for conversion of 10 yr. 6 per cent. gold bonds	5,593,834	5,593,834	Fed. tax accrued...	77,915	770,810
Capital stock reserved for future corporate purposes	4,200,718	4,200,718	Dividends payable ..	602,967	602,937
Inves. in allied cos..	7,029,097	7,027,397	Due to individuals & cos.	708,933	853,023
Inves. in other cos..	637,274	744,310	Insur. fund credits..	20,872	.....
Bond sinking funds.	1,388,281	1,301,429	Insur. fund surplus..	140,881	118,891
Bonds in treasury...	6,636,000	6,157,000	P. & L. surplus	56,923,728	52,193,517
Securities purchased & held	930,792	930,792			
Liberty Loan Bonds.	2,314,650	2,158,950			
Due from employes % Liberty Bonds	8,291	407,273			
Inventories	3,165,960	2,827,487			
Bills & accts. receiv.	7,090,378	6,495,948			
Cash	2,251,319	2,034,783			
Total	$144,912,911	$139,655,091	Total	$144,912,911	$139,655,091

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OFFICERS—C. W. Watson, President, New York; Brooks Fleming, Jr., Assistant to President, Fairmont, W. Va.; S. D. Camden, Vice-President; F. W. Wilshire, Vice-President, New York; E. M. Mancourt, Vice-President, Detroit, Mich.; F. R. Lyon, Vice-President, Fairmont, W. Va.; W. L. Andrews, Vice-President; A. K. Bowles, General Auditor; H. H. Snoderly, Assistant General Auditor, Assistant Secretary and Assistant Treasurer; T. K. Stewart, Secretary and Assistant Treasurer; H. H. Warfield, Assistant Secretary and Assistant Treasurer, Baltimore, Md.; S. L. Watson, Treasurer; Walton Miller, Assistant Treasurer, Fairmont, W. Va.; D. P. Cary, Assistant Treasurer, Baltimore, Md.

DIRECTORS—H. Crawford Black, George C. Jenkins, Van Lear Black, S. Davies Warfield, A. W. Calloway, Baltimore, Md.; Brooks Fleming, Jr., George T. Watson, Fairmont, W. Va.; Frank Altschul, Starr J. Murphy, New York; Samuel McRoberts, Washington, D. C.

MAIN OFFICE, 14 Wall St., New York City. CORPORATE OFFICE, Continental Trust Building, Baltimore, Md. ANNUAL MEETING, third Wednesday in March at Baltimore, Md. LISTED, New York and Baltimore Stock Exchanges.

RANGE OF MARKET—BALTIMORE STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Common:	High	92	106	114	118½	100	97½	105½
	Low	78½	80	88½	96	92	91½	92

CONSOLIDATED ICE CO.

Incorporated in Pennsylvania, April 1, 1899. It operates the United Ice & Supply Co., and owns in the cities of Pittsburgh and Allegheny, Pa., eight establishments for artificial ice manufacture with facilities for distribution. It also harvests natural ice. The capacity of its plants is about 1,200 tons of manufactured ice daily, and 200,000 tons of natural ice per annum.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6 % cum. .....Par $50	$2,000,000	$2,000,000
Common stock, ...Par 50	2,000,000	2,000,000

Preferred has no preference as to assets.

TRANSFER OFFICE, Union Trust Co., Pittsburgh, Pa. REGISTRAR OF STOCK, Fidelity Title & Trust Co., Pittsburgh, Pa.

DIVIDENDS—Payable on pref. Jany., April, July and Oct. Preferred dividends were paid from date of organization to January, 1916, inclusive; none paid since. Dividends on common were paid up to January, 1912; none paid since. Preferred dividends are in arrears 24½ per cent. to April 1, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Revenues	Net Income	Dividends	Surplus For Year
1919	$1,127,258	$118,452	.....	$118,452
1918	856,005	7,533	.....	7,533
1917	681,640	*11,045	.....	*11,045
1916	635,441	63,301	$ 60,000	3,301
1915	622,841	121,276	120,000	1,276

*Deficit.

OFFICERS—T. M. Rees, President; Hugh Moren, Vice-President; J. S. Miller, Secretary and Treasurer; T. A. Dunn, General Manager, Pittsburgh, Pa.

DIRECTORS—J. D. Callery, T. A. Dunn, Jas. A. Rees, J. S. Miller, Hugh Moren, T. M. Rees, Wm. M. Rees; adress for all, Thirteenth & Pike Streets, Pittsburgh, Pa.

MAIN OFFICE, Thirteenth & Pike Streets, Pittsburgh, Pa. ANNUAL MEETING, Third Monday in February, at Pittsburgh. LISTED, Pittsburgh Stock Exchange.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	29	19	27	35	40	44	47½	50	47
	Low	15	10	17	22	34	40	45	47	43¼
Common:	High	8	3¼	4¼	5	6	7⅞	10	11	11⅛
	Low	3	2	3	2½	3¼	6½	8	7⅞	8½

CONSOLIDATED INTERSTATE-CALLAHAN MINING CO.

Incorporated in Arizona June 12, 1912, under a twenty-five years charter, with renewal privilege.

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The company acquired on incorporation, the Interstate Silver-Lead Mining Co. and Callahan Mining Co., and later purchased outright the Nipsic Mining Co., and by majority interest, the Virginia Lode Mining Claim; the Silver State Mining Cos.; and the Blue Grouse Mining Co.

The company produces zinc and lead-silver ores and concentrates. The property is located in the Coeur d'Alene District, near Wallace, Idaho, and has a monthly capacity of approximately 6000 tons of shipping product.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$5,000,000	$3,733,030

TRANSFER OFFICE, Title Guarantee and Trust Co., New York. REGISTRAR OF STOCK, Registrar and Transfer Co., New York.

DIVIDENDS—Payable quarterly; in 1915, $5.50 per share; 1916, $6 per share; 1917, $2 per share; 1918, $1.75 per share; 1919, nil; March 30, 1920, 50 cents per share. Dividends of 50 cents per share have been declared for payment June 30, Sept. 30, and Dec. 30, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31.	Sales of Ore and Concentrates	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919...	$ 487,303	*$ 111,493	‡$ 373,869	$ 369,762	$.....	$ 369,762
1918...	1,211,389	274,711	291,938	260,289	456,222	*195,933
§1917...	4,117,597	2,490,463	2,552,798	2,325,877	2,557,445	*231,568
†1916...	3,986,095	3,145,454	3,172,530	3,100,491	3,254,930	*154,439
†1915...	2,588,003	1,656,428	1,671,323	1,591,773	697,597	894,176

§For 18 months ended Dec. 31, 1917.
†Years ended June 30.
*Deficit.
‡Including other income amounting to $485,362.

PRODUCTION

	Zinc Crude and Concentrates			Lead Crude and Concentrates		
Years Ended	Silver (ozs.)	Lead (lbs.)	Zinc (lbs.)	Silver (ozs.)	Lead (lbs.)	Zinc (lbs.)
1919	36,229	1,807,540	15,149,802	103,047	6,186,124	1,348,483
1918	114,805	7,033,131	39,474,326	87,945	5,065,298	1,417,555
1917	200,294	12,519,325	84,797,188	215,832	11,838,501	4,598,939

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES—As of Dec. 31, 1914

CURRENT ASSETS—Cash $74,909; accounts receivable, $332,081; ore shipped, $246,156; milling ore on hand, $713; supplies, $66,093. Total, $737,954.

CURRENT LIABILITIES—Accounts payable, $84,986; wages payable, $20,346; royalties payable, $9,665; taxes payable, $4,327; excess of current assets over current liabilities, $618,630. Total $737,954.

OFFICERS—John A. Percival, President, New York City; M. G. Rodearmel, 1st Vice-President, Minneapolis, Minn.; Milie Bunnell, 2d Vice-President, Duluth, Minn.; H. T. McMeekin, Treasurer and Secretary, New York City.

DIRECTORS—John A. Percival, 61 Broadway, New York City; Joseph B. Cotton, 3300 Equitable Bldg., New York City; Milie Bunnell, c/o Duluth News Tribune, Duluth, Minn.; A. L. Warner, Gust Carlson, Sellwood Bldg., Duluth, Minn.; M. G. Rodearmel, Metropolitan Bk. Bldg., Minneapolis, Minn.; J. S. Macnie, Donaldson Bldg., Minneapolis, Minn.; S. S. Titus, c/o First National Bank, Grand Forks, N. D.; C. W. Newton, c/o Interstate Mine, Interstate, Idaho; James F. Callahan, Donald A. Callahan, Wallace, Idaho; R. M. Fox, Northwestern Bank Bldg., Portland, Oregon.

MAIN OFFICE, No. 61 Broadway, N. Y. City. CORPORATE OFFICE, c/o Stoddard Incorporating Co., Phoenix, Arizona. ANNUAL MEETING, second Monday of April. LISTED, Common Stock, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	23	13	21	28¼
	Low	5⅞	7½	7	18

CONSOLIDATED MINING AND SMELTING CO. OF CANADA, LTD.

Incorporated in Canada in June 1905, and consolidated the following properties for the production and smelting of ores; War Eagle Consolidated Mining and Development Co., Ltd.; Centre Star Mining Co.; St. Eugene Consolidated Mining Co.; Rossland Power Co.; the

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Smelter at Trail, B. C., formerly operated by the British Columbia Southern; the Iron Mask, Idaho and Enterprise claims (acquired in 1907); Phoenix Amalgamated Copper Mines, Ltd., and the Keystone and Four Ace claims adjoining; the No. 7 mine in the Boundary district as well as the Molly Gibson mine near Nelson. During 1911 and 1912, the company acquired control of the Fort Steel Mining & Smelting Co., Ltd.; the LeRoi Mining Co., at Rossland; the West Kootenay Power & Light Co., Ltd.; the mines and purchased the Voight group on Copper Mountain, near Princeton, B. C., with an area of This last named acquisition involved about 2000 acres in each camp. In 1918 the company purchased the Voight group on Copper Mountain, near Princeton, B. C. with an area of 6,000 acres.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$15,000,000	$10,477,425

A majority of the stock is owned by the Canadian Pacific Railway Co. In April, 1916, the par value per share was reduced from $100 to $25.

TRANSFER OFFICE, Toronto General Trusts Corp., Toronto & Royal Trust Co., Montreal.

	Outstanding
Convertible gold debenture 7% bonds, due Jan. 1, 1929	$3,000,000

Dated Jan. 1, 1919; authorized $3,000,000. Interest, J. & J. paid at Bank of Montreal, Montreal, Toronto and New York; coupon $100, $500 and $1,000. Callable at 110 after Jan. 1, 1922. Convertible into stock at par after Jan. 1924.

DIVIDENDS—Payable Jan., April, July and Oct. In 1906 and 1907 dividends of 10 per cent. per annum were paid. The next dividend was paid at rate of 4 per cent. on Oct. 17, 1912. From July 1, 1913, to Oct. 1, 1915, inclusive, 2 per cent. quarterly was paid; Jan. 1, 1916, to Oct. 1, 1918, inclusive, 2½ per cent. quarterly. In 1919, 2½ per cent. quarterly.

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30th.	Ore Sales	Total Income	Oper. Income	Net Income	Dividends	Surplus for Year
*1919	$ 9,761,005	$13,002,499	$1,273,214	$ 825,673	$1,315,462	‡$489,789
1918	9,780,565	12,608,980	659,588	835,593	1,047,745	‡212,152
1917	12,700,971	15,316,635	860,388	1,076,829	995,012	81,817
1916	7,203,807	9,886,741	850,358	996,595	776,337	220,158
1915	6,349,651	7,495,964	785,277	795,411	464,398	331,013
1914	5,778,373	7,231,624	451,469	474,012	464,376	9,636
†1913	8,018,485	9,128,255	977,907	998,366	464,352	534,014

*For fifteen months ended Dec. 31, 1919.
†For fifteen months ended Sept. 30, 1913.
‡Deficit.

PRODUCTION

Years Ended Sept. 30th	Lead (lbs.)	Zinc (lbs.)	Copper (lbs.)	Silver (ozs.)	Gold (ozs.)
*1919	41,711,147	30,743,461	6,933,962	1,782,025	59,605
1918	38,844,946	21,800,932	7,982,903	1,798,602	52,917
1917	44,260,989	19,968,797	7,404,352	2,471,887	69,704
1916	39,974,411	3,088,199	4,446,080	2,285,631	98,314
1915	40,177,910	.....	5,306,184	2,230,500	148,891

*For 15 months ended Dec. 31, 1919.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	*1918	Liabilities	1919	*1918
Mines, claims, etc.	$ 9,360,854	$ 7,884,564	Capital stock	$10,533,700	$10,477,450
Plants	5,289,740	4,589,608	Bonded debt	3,000,000	.....
Inventories	2,987,297	2,828,416	Due banks	3,067,435	2,809,071
Materials & supplies	1,251,842	1,183,183	Accounts payable	1,183,503	1,386,344
Accounts receivable	939,257	542,826	Dividends payable	263,342	261,936
Prepaid items	28,553	28,193	Reserves	55,424	16,999
Cash	9,195	43,133	P. & L. surplus	1,658,334	2,148,123
Total	$19,866,739	$17,099,923	Total	$19,866,739	$17,099,923

*As of September 30th.

OFFICERS—James J. Warren, President and Managing Director; George Sumner, Vice-President; J. Kitto, Secretary. Address for all, Montreal, Canada.

DIRECTORS—James J. Warren, Drummond Building, Montreal, Can.; George Sumner, J. C. Hodgson, 87 St. Paul St. W., Montreal, Can.; Charles R. Hosmer, 4 Hospital St., Montreal, Can.; Henry Joseph, 16 St. Sacrement St., Montreal, Can.; J. K. L. Ross, Royal Trust Bldg., Montreal, Can.; Sir Edmund B. Osler, 21 Jordan St., Toronto, Can.; H. S. Osler,

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Dominion Bank Building, Toronto, Can.; W. L. Matthews, Royal Bank Building, Toronto, Can.

MAIN OFFICE, Drummond Building, Montreal, Can. MINES AND SMELTER OFFICE, Trail, B. C. ANNUAL MEETING, third Tuesday in March at Montreal. LISTED, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common, par $100:	High	....	....	....	163½	147½	112½	90	79	52
	Low	....	....	....	135	79½	83⅜	60	43	40
Common, par $25:	High	....	25¾	35⅛	44¾	....	....	....	....	....
	Low	....	24⅜	24⅞	31	....	....	....	....	....

CONSOLIDATED TEXTILE CORPORATION

Incorporated in Delaware September 27, 1919, under perpetual charter and acquired the Pilot Cotton Mills Co.; James N. Williamson & Sons Co.; Ella Manufacturing Co.; and subsequently the Pelham Manufacturing Co.; Lynchburg Cotton Mill Co.; Windsor Print Works; and Bonham Cotton Mills.

The company manufactures and finishes cotton cloth and yarn. Its plants are located as follows: Pilot Division, Raleigh, N. C.; Ossipee and Hopedale Division, Burlington, N. C., Ella Division, Shelby, N. C.; Pelham Division, Pelham, Ga.; Lynchburg Division, Lynchburg, Va.; Bonham Division, Bonham, Texas; Windsor Print Works, North Adams, Mass. Total number of spindles, 125,052.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	(No par value)	(Shares) $1,000,000	$267,637

TRANSFER OFFICE, Mercantile Trust Co., New York; Fidelity Trust Co., Baltimore. REGISTRAR OF STOCK, Chase National Bank, New York; Union Trust Co., Baltimore.

FUNDED DEBT

	Outstanding
Convertible 7 per cent. s. f. debenture notes, due April 1, 1923.....	$3,000,000

Dated April 1, 1920. Authorized, $3,000,000. Interest April and Oct. 1st, New York. Coupon notes, $500 and $1,000; registerable as to principal; callable in whole or in part at 102½ and interest on 30 days' notice; convertible, prior to maturity, at option of holder, any time after May 1, 1920, at the rate of 22 shares of common stock for each $1,000 par value of notes.

DIVIDENDS—On January 22, 1920, an initial dividend of 75 cents per share was paid.

CONDENSED INCOME ACCOUNT
(Period, October 1, 1919, to January 31, 1920)

Net sales, $2,143,415; oper. income, $532,060; net income, $357,745; dividends, $123,750; surplus for period, $233,995.

BALANCE SHEET—As of November 30, 1919

ASSETS—Land, buildings, machinery and equipment, $2,280,184; good will, trademarks, etc., $1; investments in allied companies, $1,703,957; inventories, $1,095,183; accounts and notes receivable, $154,769; United States Government Bonds, $210,687; Federal farm loan bonds, $50,879; cash, $107,985; deferred charges, $30,600. Total, $5,634,246.

LIABILITIES—Capital stock, $3,284,506; bank loans, $1,662,570; bills payable, $147,863; accounts payable, $11,721; dividends payable, $79,927; reserve for taxes, $251,457; P. & L. surplus, $196,201. Total, $5,634,246.

OFFICERS—F. K. Rupprecht, President; Leavelle McCampbell, A. F. Johnson, Alfred L. Ferguson, Vice-Presidents; H. B. Stimson, Secretary; Sherburne Prescott, Treasurer, New York City.

DIRECTORS—F. K. Rupprecht, Leavelle McCampbell, W. S. Prankard, H. B. Stimson, 88 Worth St., New York City; E. V. R. Thayer, 57 Broadway, New York City; Allan A. Ryan, 111 Broadway, New York City; T. Edward Hambleton, Baltimore, Md.; Charles M. Walton, Jr., 61 Broadway, New York City; Sherburne Prescott, 11 Thomas St., New York City; Allen F. Johnson and Alfred L. Ferguson, New York City.

MAIN OFFICE, 11 Thomas St., New York City. CORPORATE OFFICE, Corporation Trust Co., Wilmington, Del. ANNUAL MEETING, second Monday in September. LISTED, New York and Baltimore Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common, no par:	High	37½
	Low	30½

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CONTINENTAL CAN CO., INC.

Incorporated in New York January 17, 1913, acquiring the Continental Can Co., New Jersey; Export & Domestic Can Co., New York, and Standard Tin Plate Co., Pennsylvania. Manufactures cans and similar receptacles, and owns patents for can-making machinery. Owns and operates plants in New York City and Syracuse, N. Y.; Cannonsburg, Pa.; Baltimore, Md.; and two in Chicago, Ill. Owns two machine shops in Syracuse, where the machinery is made, and also owns a tin-plate mill at Cannonsburg, Pa.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$ 7,500,000	$ 4,675,000
Common stock	Par 100	15,000,000	13,500,000

The preferred has priority as to assets as well as dividends. Is redeemable at 125. Has equal voting power except in the election of directors, when after default of 4 dividends the preferred then acquires exclusive power in this respect until deferred dividends are paid. No mortgage or lien can be created unless authorized by 75 per cent. of each class of stock.

TRANSFER OFFICE, Lawyers Title and Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—Payable quarterly, January, April, July and October 1st. The preferred dividends of 7 per cent. per annum have been paid since organization. Common received in 1915, 2½ per cent.; 1916 and 1917, 5 per cent. each; 1918, 5¼ per cent. and 35 per cent. in stock; 1919, 6¼ per cent.; 1920, January and April, at the rate of 7 per cent. per annum.

Condensed Income Account

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$4,139,778	$2,624,963	$318,552	$877,358	$1,429,053
1918	3,728,269	2,199,044	327,250	809,776	1,062,018
1917	4,531,370	3,280,977	344,575	450,000	2,486,402
1916	2,466,665	2,143,554	353,238	400,000	1,390,316
1915	1,457,965	1,325,838	361,725	200,000	764,113
1914	1,339,434	1,222,615	367,535	.....	855,080
1913	788,016	788,016	397,688	.....	390,328

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$11,911,139	$10,874,319	Preferred stock	$ 4,510,000	$ 4,675,000
Patents & good will	8,035,000	8,035,000	Common stock	13,500,000	13,500,000
Investments	107,392	125,452	Notes & accts. payable	2,646,114	8,222,024
Inventory	5,610,603	9,466,737	Dividends payable	315,175	284,313
Accts. & bills receiv.	2,085,287	1,566,503	Res. for taxes and conting.	850,000	2,498,629
Cash	973,793	2,329,791	Res. for depreciation	2,256,359	.....
Prepaid items	92,813	230,422	Pref. stock fund	990,000	825,000
			P. & L. surplus	3,748,378	2,623,258
Total	$28,816,026	$32,628,224	Total	$28,816,026	$32,628,224

OFFICERS—Thomas G. Cranwell, President; Frederick P. Assmann, Vice-President and Treasurer, Syracuse, N. Y.; Carle C. Conway, Vice-President, New York; Arthur G. Chase, Secretary, Syracuse, N. Y.; F. M. Assmann, Assistant Treasurer, New York.

DIRECTORS—F. A. Assmann, Jr., Chicago, Ill.; F. A. Assmann, F. M. Assmann, Carle C. Conway, Waddill Catchings, Arthur Lehman, Philip Lehman, New York; Frederick P. Assmann, Thomas G. Cranwell, Arthur G. Chase, Syracuse, N. Y.; John C. Taliaferro, Baltimore, Md.; Louis Follet, Crafton, Pa.

CORPORATE OFFICE, Millbrook, N. Y. ANNUAL MEETING, fourth Tuesday in February at Millbrook. LISTED, New York Stock Exchange.

Range of Market

		1919	1918	1917	1916	1915	1914
Preferred:	High	110	107	112	114	109½	91¾
	Low	100½	99	97	106	88½	84
Common:	High	103¾	95	103¼	111	127	45¼
	Low	65½	65½	76	75¼	40¼	37½

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CONTINENTAL CANDY CORPORATION

Incorporated in New York May 27, 1919, with a perpetual charter. Owns the Buddy Buds, Inc.; a new subsidiary formed in Delaware. Company manufactures and sells candies and other confectioneries. Leases and operates plants in Jersey City, N. J., and Chicago, Ill. These plants are fully equipped for candy making.

CAPITALIZATION:	Authorized	Outstanding
*Capital stock .....(No par value) .....(shares)	500,000	500,000

* Declared under New York state law at $5 per share.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Lawyers Title & Trust Co., New York.

DIVIDENDS—Payable January, April, July and October 20th. Initial dividend, January 1920, of 25 cents per share, and 25 cents in April.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	‡Net Income
*1919	$3,155,588	$358,872
†1918	3,732,156	804,559
†1917	2,668,496	184,477

* For eight months ended December 31, 1919.

† Results of operations of two candy factories now comprising the Continental Candy Corporation.

‡ Before deducting Federal taxes.

BALANCE SHEET—As of December 31, 1919

ASSETS—Factory equipment, machinery and tools, $700,901; good will, trademarks, etc., $1,169,788; cash, $344,372; United States Government securities, $13,153; accounts receivable, $254,687; inventories, $817,583; capital stock, subsidiary company, $300,000; sundry accounts, $8,644; deferred charges, $14,799. Total, $3,623,926.

LIABILITIES—Capital stock, $2,500,000; reserve for taxes, $150,000; accounts payable, $263,097; P. & L. surplus, $710,828. Total, $3,623,926.

OFFICERS—Benjamin Schneewind, President; W. A. Millet, Vice-President; Murray D. Welch, 2d Vice-President; J. R. Coffin, Treasurer; George F. Lewis, Secretary.

DIRECTORS—Benjamin Schneewind and Chas. W. Stiger, Chicago; W. A. Millet, Jersey City, N. J.; Allan A. Ryan, J. R. Coffin, George F. Lewis, New York City.

MAIN OFFICE, 37 Wall St., New York. ANNUAL MEETING, third Monday in June. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common, no par:	High	15⅛
	Low	10¾

CONTINENTAL OIL CO. (THE)

Incorporated in Colorado March, 1913. The company originally marketed oil, but in 1916 entered the producing and refining fields.

It is a successor to a company of the same name which was incorporated in Iowa in 1884. In 1916 the company acquired the United Oil Co., of Colorado, and has since purchased other interests.

Under the United States Supreme Court order of 1911, dissolving the Standard Oil Co. of New Jersey, the stock of the Continental Oil Co. was distributed to the shareholders of Standard Oil Co. on the basis of 2,995/983,383rds of a share of Continental Oil Co. for each share of Standard Oil Co. stock of record September 1, 1911.

CAPITALIZATION:

Capital stock.....Par $100.....Authorized, $12,000,000....Outstanding, $9,000,000

TRANSFER OFFICE, Company's office, McPhee Building, Denver, Colo.

DIVIDENDS—Payable March, June, September and December 16th. Since the dissolution of the Standard Oil Co. of New Jersey, dividends were paid in 1912, $70 per share; 1913, $6, and 900 per cent. stock. Since 1914, $12 per share per annum. April 30, 1920, 200 per cent. stock dividend.

OFFICERS—E. T. Wilson, President; H. T. Cleaver, Vice-President; C. E. Strong, Vice-President; G. F. Smith, Secretary and Treasurer; R. G. Harvey, Assistant Secretary and Treasurer; C. E. Snell, Assistant Secretary and Treasurer; E. S. Karstedt, General Manager, Denver, Colo.

DIRECTORS—E. T. Wilson, H. T. Cleaver, C. E. Strong, G. F. Smith, E. S. Karstedt, McPhee Building, 17th and Glenarm, Denver, Colo.

MAIN OFFICE, McPhee Building, Denver, Colo. ANNUAL MEETING, third Thursday in January.

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RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913
Common:	High	710	510	660	590	278	275	230
	Low	475	400	400	270	220	175	180

CONTINENTAL MOTORS CORPORATION

Incorporated in Virginia January 2, 1917, acquiring the Continental Motors Co., incorporated in Michigan, May, 1, 1904, as the Continental Motor Manufacturing Co., which was a re-incorporation of the Autocar Equipment Co., an Illinois company. Manufactures gasoline engines and motor parts. Plants are at Detroit and Muskegon, Mich., having a combined annual capacity of 160,000 gasoline engines.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$ 3,500,000	$ 2,265,900
Common stock .....Par 10	15,000,000	*14,596,750

Preferred stock has priority to assets and dividends, and may vote. Redeemable on April 1, 1920, at 104 per cent. and dividends, and at 1 per cent. advance each succeeding year for 6 years and thereafter at 110 and accrued dividends. Preferred stock may not be increased without consent of 90 per cent. of stock outstanding.

* Valued at $7,226,700 under laws of Virginia.

TRANSFER OFFICE, New York Trust Co., New York; Security Trust Co., Detroit, Mich. REGISTRAR OF STOCK, Bankers Trust Co., New York; Union Trust Co., Detroit, Mich.

FUNDED DEBT

	Outstanding
Serial 7 per cent. gold notes, due April 1, 1922-25	$5,000,000

Dated April 1, 1920, due series "A," $500,000, 1922; series "B," $750,000, 1923; series "C," $750,000, 1924; series "D," $3,000,000, 1925. Interest A. and O., New York or Chicago, without deduction for any Federal income taxes up to and including 2 per cent. denomination, $1,000. Redeemable all or part on 60 days' notice at 101 and interest.

DIVIDENDS—Payable on preferred, January, April, July, and October 15th; on common, February, May, August and November 15th. Regular 7 per cent. dividends have been paid on the preferred stock. On the common stock dividends have been paid as follows: 1917, 3½ per cent.; 1918, 6 per cent.; 1919, 6½ per cent.; 1920, February 15th, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st	Operating Income	*Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$5,125,725	$3,425,725	$206,635	$ 944,993	$2,274,097
1918	3,045,546	1,939,785	238,282	1,162,784	538,719
1917	2,052,068	1,396,814	178,305	217,929	1,000,580

* After deducting interest, depreciation and Federal taxes.

COMPARATIVE BALANCE SHEET—As of October 31st

Assets	1919	1918	Liabilities	1919	1918
Property equipment	$ 8,427,811	$ 7,395,722	Preferred stock	$ 2,757,500	$ 3,222,000
Investments	26,587	31,756	Common stock	*7,227,370	*7,226,070
Pref. stock fund	.....	1,243	Notes payable	.....	850,000
Cash	571,789	172,818	Accounts payable	2,156,314	1,828,945
Inventories	6,067,591	6,022,357	Wages & taxes pay'le	772,433	1,042,645
Accts. & notes receiv.	1,723,993	1,840,596	Dividend payable	290,785	.....
Liberty Bonds	533,339	212,226	Res. for Fed. taxes	1,700,000	.....
U. S. Govt. certfs. of indebtedness	1,322,732	.....	P. & L. surplus	3,827,698	1,555,610
Prepayments	58,258	48,552			
Total	$18,732,100	$15,725,270	Total	$18,732,100	$15,725,270

* Representing the declared value of 1,453,925 shares of $10 par for net tangible assets.

OFFICERS—B. F. Tobin, R. W. Judson, G. W. Yeoman, W. R. Angell, W. A. Frederick, all of 2951 Jefferson Avenue E., Detroit, Mich.

DIRECTORS—B. F. Tobin, R. W. Judson, G. W. Yeoman, W. R. Angell, W. A. Frederick, B. F. Tobin, Jr., J. F. Bourquin, all of 2951 Jefferson Avenue E., Detroit, Mich.; C. O. Curtis, Lakeland Ave., Grosse Pointe, Mich.; Luman W. Goodenough, Hammond Building, Detroit.

MAIN OFFICE, 2951 Jefferson Avenue E., Detroit, Mich. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING, third Tuesday in January. LISTED, Detroit Stock Exchange.

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RANGE OF MARKET—DETROIT STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	101½	96¾	99¼
	Low	94½	86	85
Common:	High	14½	9	42⅛
	Low	7⅜	5¼	4⅜

COPPER RANGE CO.

Incorporated in Michigan January 20, 1899. The capitalization of the company was increased from $2,500,000 to $10,000,000 in August, 1915, and the Copper Range Consolidated Co. was taken over by exchange of stock, share for share. Company controls the Atlantic Mining Co., which owns the Atlantic & Superior Railroad Co.; Champion Copper Co.; Copper Range Railroad Co.; Michigan Smelting Co., and the Tri-Mountain Mining Co. Company owns mining lands in Houghton County, and large areas of timber and other lands. The mines of the company are well equipped. Company operates stamp mills, power plants and other machinery necessary for the production of copper. Through the control of the various companies, about 167 miles of railroad are operated by the company.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$10,000,000	$9,858,800

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, State Street Trust Co., Boston.

DIVIDENDS—Payable March 15th, June 16th, September 15th, December 14th. In 1905, $4.00 per share; 1906 and 1907, $6.00; 1908 to 1910, $4.00 yearly; 1911, $3.50; 1912, $2.00; 1913, $2.75; 1914, nil; 1915, $3.00; 1916 and 1917, $10.00, yearly; 1918, $6.00; 1919, $2.50; 1920, March, 50 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	†Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919.....	$ 6,165,286	$1,370,337	$1,672,511	$ 972,654	$ 986,015	*$ 13,361
1918.....	9,283,306	3,984,476	4,291,515	2,895,615	2,366,394	529,221
1917.....	12,943,157	7,211,426	7,491,911	4,966,825	3,943,913	1,022,912
1916.....	13,840,168	8,741,574	9,031,268	6,078,190	3,941,648	2,136,542
1915.....	9,352,846	5,286,011	5,482,707	3,564,762	1,182,003	2,382,759
1914.....	3,726,389	871,049	906,996	494,600	.....	494,600
1913.....	3,700,844	847,031	836,232	490,533	1,082,697	*592,164
1912.....	6,071,095	2,245,101	2,402,367	1,692,565	788,428	904,137
1911.....	4,655,127	1,044,654	1,098,706	804,561	1,357,104	*552,543
1910.....	5,407,629	1,737,678	1,819,063	1,300,858	1,537,340	*236,482

† After deducting mining expenses, etc.
* Deficit.

PRODUCTION—Copper (lbs.), 1919, 23,082,498; 1918, 26,623,940; 1917, 31,268,130; 1916, 37,946,930; 1915, 37,035,642.

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES—As of December 31, 1919

CURRENT ASSETS—Cash, $85,053; Liberty Bonds, $2,014,000; copper delivered and not paid for, $774,542; copper on hand, $1,904,420; Copper Range Railroad bonds, $870,000; Michigan Smelting Co. stock, $340,000; due from United States Government, $108,781; supplies at mines, $665,013; cash at mines, $67,792; accounts receivable, $133,323. Total, $6,962,923.

CURRENT LIABILITIES—Current indebtedness at mines, $164,219; accounts payable, $34,118; one-half of Champion Co.'s liabilities, $976,699; excess of current assets over current liabilities, $5,787,887. Total, $6,962,923.

OFFICERS—William A. Paine, President; F. W. Denton, Vice-President; F. W. Paine, Secretary and Treasurer; J. A. Ackroyd, Assistant Secretary and Assistant Treasurer; William H. Schacht, General Manager.

DIRECTORS—William A. Paine, Boston, Mass.; F. W. Denton, Painesdale, Mich.; F. W. Paine, Houghton, Mich.; Robert H. Gross, L. P. Yandell, Boston.

MAIN OFFICE, 82 Devonshire St., Boston, Mass. MINE OFFICE, Painesdale, Houghton Co., Michigan. ANNUAL MEETING, first Wednesday in May at Jersey City, N. J. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	62	51½	68	88	60	40¾	53	66½	69¾
	Low	39	40	39¼	54½	30¼	29	32	48	46¾

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CORN PRODUCTS REFINING CO.

Incorporated in New Jersey February 6, 1906, acquiring the Corn Products Co., Cereal Sugar Co., New York Glucose Co., St. Louis Syrup & Preserving Co., Warner Sugar Refining Co., and the Corn Products Manufacturing Co., which had absorbed the American Glucose Co., Chas. Pope Glucose Co., Glucose Sugar Refining Co., and the Illinois Sugar Refining Co. The name of the St. Louis Syrup & Preserving Co., was changed in 1916 to the St. Louis Glucose Co., and another company was formed to be called the St. Louis Syrup & Preserving Co. Later the company acquired the National Starch Co., Novelty Candy & Chocolate Co., which name was later changed to the Novelty Candy Co.; Corn Products Co. of England, and the Corn Products Co. of Germany. Company also owns the Chicago, Peoria & Western Railroad, Granite City, Altoona & Eastern Railway, and the Illinois Valley Belt Railroad. In a suit brought against the company for violation of the anti-trust laws, the United States Court in New York rendered a decision in June, 1916, ordering a dissolution of the combination, and by the decree, company must dispose of various interests by January 1, 1921. The only properties held by the company are at Edgewater, N. J., Argo and Pekin, Ill. Through its only subsidiary, the National Starch Co., the company owns property at Oswego, N. Y., and Indianapolis, Ind.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock. 7% cum.....	Par $100	$30,000,000	$29,826,933
Common stock	Par 100	50,000,000	49,784,000

The preferred has preference as to assets and dividends.

TRANSFER OFFICE, Title Guaranty & Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

Funded Debt

	Outstanding
Debenture s. f. 5s, due Nov. 1, 1931. M. and N. 1, New York.....	$ 734,000
Dated Nov. 1, 1906. Authorized, $2,843,000. Coupon, $1,000; redeemable at par and interest, any interest date, 4 weeks' notice. Exchangeable for 1st 5s, 1934, at par.	
1st mort. s. f. 5s, due May 1, 1934, M. and N. 1, New York.....	5,065,000
Dated May 1, 1909. Authorized, $10,000,000. Coupon, $1,000; principal registerable; redeemable 105 and interest, any interest date, 60 days' notice.	
New York Glucose Co., 1st mort. s. f. 6s, due Sept. 1, 1926, M. and S. 1.....	817,920
Dated Sept. 1, 1901. Authorized. $2,500,000. Coupon, $1,000. Assumed by Corn Products Refining Co.	
Contingent Liability: National Starch Co. deb. 5s, due July 1, 1930, J. & J. 1, at New York.....	3,803,000
Dated July 1, 1910. Authorized, $5,281,000. Coupon, $1,000; principal registerable. Guaranteed by Corn Products Refining Co.	

DIVIDENDS—Payable on preferred, January 20th, April, July and October 15th. The preferred received in 1906, 2 per cent.; 1907, 7 per cent.; 1908 to 1911, 5 per cent.; 1912, 5¼ per cent., due to change in fiscal year; 1913 to 1915, 5 per cent.; 1916, 10½ per cent., including 5 per cent. on account of accruals; 1917, 21⅛ per cent., including 14⅛ per cent. account of accruals; 1918 and 1919, 7 per cent.; 1920, January 20th, 1¾ per cent., and April 15th, 1¾ per cent. The common in 1920 received 1 per cent. and ½ per cent. extra each, for January and April.

Condensed Income Account

Years Ended Dec. 31st	‡Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$12,430,932	$13,875,690	$13,717,486	$2,087,890	$746,760	$10,882,836
1918.....	7,806,937	8,853,588	8,652,401	2,087,885	.....	6,564,516
1917.....	11,037,995	11,574,263	11,348,460	2,087,883	.....	9,260,577
1916.....	5,957,942	6,339,355	6,083,747	1,640,480	.....	4,443,267
1915.....	3,250,362	3,474,079	3,168,368	1,491,345	.....	1,677,023
1914.....	2,391,759	2,617,628	2,305,174	1,493,231	.....	811,943
1913.....	2,552,060	2,638,103	2,284,855	1,500,000	.....	784,855
*1912.....	1,886,398	2,023,142	1,714,835	1,250,000	.....	464,835
†1912.....	2,402,599	2,466,665	2,050,652	1,500,000	.....	550,835
†1911.....	2,387,755	2,476,319	2,102,612	1,500,000	.....	602,612

* Ten months ended December 31st.

† Years ended February 28th.

‡ After deducting all operating expenses, interest, Federal and other taxes, depreciation and other charges.

NOTE—Depreciation allowances: 1919, $2,464,727; 1918, $2,594,899; 1917, $2,050,676; 1916, $807,044; 1915, $514,507; 1914, $526,450; 1913, $444,250.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip..	$84,596,918	$86,927,176	Preferred stock	$29,826,933	$29,826,933
Miscell. securities...	6,806,843	6,866,433	Common stock	49,784,000	49,777,333
Insur. prepaid	120,878	108,593	Bonded debt.....	5,523,000	5,799,000
Accrued interest ...	254,569	295,722	N. Y. Glucose Co. bonds	727,040	817,920
Expenses prepaid ...	74,035	13,005	Interest on bonds...	60,567	64,683
Claims, etc.	333,210	406,515	Outstanding stock, merged cos.....	8,847	20,648
Const. in progress...	1,617,212	.....	Vouchers payable ..	1,417,840	2,746,292
Cash	586,517	2,212,332	Accounts payable ...	2,325,519	303,291
Notes & accts. receiv.	8,031,077	12,855,423	Dividends due	1,268,732	521,972
Due from affil. cos..	19,043,615	3,871,609	Res. for Fed. & State taxes	9,549,807	13,800,019
Inventories	9,904,575	11,226,012	Res. for bad debts..	50,000	50,000
Demand loans	6,710,670	4,800,000	Res. for legal exp., etc.	814,136	211,736
			Res. for war risks & conting	934,998	737,129
			P. & L. surplus....	35,788,700	24,905,864
Total	$138,080,119	$129,582,820	Total	$138,080,119	$129,582,820

OFFICERS—E. T. Bedford, President; W. J. Matheson, E. B. Walden, G. S. Mahana, G. M. Moffett, Vice-Presidents; F. T. Fisher, Secretary and Treasurer, 17 Battery Place, New York.

DIRECTORS—T. P. Kingsford, G. S. Mahana, W. J. Matheson, G. M. Moffett, E. B. Walden, C. M. Warner, F. T. Fisher, C. H. Kelsey, W. D. Wood, A. B. Boardman, A. A. Smith, W. H. Nichols, Jr., F. H. Hall, Preston Dane, E. T. Bedford, New York.

MAIN OFFICE, 17 Battery Place, New York. CORPORATE OFFICE, Registrar & Transfer Co., Jersey City, N. J. ANNUAL MEETING, fourth Tuesday in March. LISTED, New York and Chicago Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	109⅞	104	112⅜	113½	96¾	72	79¼	89⅛	85
	Low	102	x90½	88½	85	65	58⅛	61½	75	73
Common:	High	99	50	37¼	29¾	21½	13⅛	17⅛	22⅛	15¾
	Low	46	29⅞	18	13¼	.8	7	7⅛	10	9⅛

x Ex. Div.

COSDEN & CO.

Incorporated in Delaware July 9, 1917, with a perpetual charter, as a consolidation of the Cosden Oil & Gas Co., and a company also called Cosden & Co., which was a merger of the J. S. Cosden & Co., Tulsa, Okla.; Southwestern Refining Co,. Bigheart, Okla.; and the Colonial Refining Co., Cushing, Okla. The consolidation was accomplished by exchange of stock on the following basis: Preferred stock of the Cosden Oil & Gas Co. to be exchanged for the preferred stock of the new company, share for share, with a cash adjustment of dividends; common stock of the old Cosden & Co. to be exchanged for common stock of the new company, share for share. Company owns the Cosden Pipe Line Co.; also owns 22,000 acres of producing leases and over 292,000 acres of undeveloped leases in the Ranger district of Texas, Mid-Continent field, and in the Salt Creek district of Wyoming. Refinery of company is located at West Tulsa, Okla., and has a daily capacity of 25,000 barrels, producing refined products of petroleum. Owns and operates 2,062 tank cars, and over 245 miles of pipe lines with necessary gathering lines and pump stations.

CAPITALIZATION:		Authorized		Outstanding
Preferred stock, 7% cum.....Par $5		$7,000,000		$3,797,320
Common stock, no par value	(Shares)	1,400,000	(Shares)	750,464
Common stock, (for conversion of preferred) Par $5	(Shares)	468,880	(Shares)	None

The preferred is convertible into common, three shares of preferred for one of common. 7 per cent. preferred, redeemable at $6 per share. On February 14, 1920, the stockholders authorized a change in par of common from $5 per share, to shares without par value, and also authorized the exchange of par shares for no par shares on basis of one share of no par stock for 5 shares of the $5 par stock.

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TRANSFER OFFICE, Equitable Trust Co., New York, and United States Mortgage & Trust Co., New York. REGISTRAR OF STOCK, Equitable Trust Co., New York; The Securities Co., of Baltimore.

FUNDED DEBT

	Outstanding
15-year convertible 6 per cent. s. f. gold bonds, due July 1, 1932, J. and J. 1	$8,104,500

Dated July 1, 1917. Authorized, $11,423,500. Central Union Trust Co., New York, trustee; redeemable at 110; convertible into common without par value at $62.75 face amount of bonds for one share of stock.

DIVIDENDS—Payable on preferred, January, April, July and October 1st. On common, February, May, August and November 1st. The preferred has received regular dividends since organization. The common in 1917, 6 per cent.; 1918, 5 per cent. in stock; 1918, 2½ per cent. and 2½ per cent. stock; 1919, 10 per cent. cash and 2½ per cent. extra in stock; 1920, February 1st, 2½ per cent. and 2½ per cent. extra in stock; May 1st, 12½ cents per share of $5 par, and 62½ cents per share of no par.

CONDENSED INCOME ACCOUNT
(Holding Company)

11 Months Ended Nov. 30th	Total Income	Net Income	Dividends	Surplus for Year
1919	$3,076,142	$2,504,365	$2,484,502	$19,863

COMPARATIVE BALANCE SHEET
(Cosden & Co., of Delaware and Its Subsidiaries)

Assets	As of Nov. 30, 1919	As of June 30, 1918
Property & equip.	$53,034,334	$40,748,425
Inv. & adv. to sub. companies	796,872	2,805,165
Cash with trustees	49,654	66,734
Cash	765,263	288,002
Inventories	5,397,485	4,694,457
Notes & accts. receiv.	3,336,438	2,256,229
Liberty bonds	111,300	415,070
Due on emp. subs.	21,536	.....
Deferred charges	298,085	750,005
Items in suspense	86,440	256,555
Total	$63,897,407	$52,280,642

Liabilities	As of Nov. 30, 1919	As of June 30, 1918
Preferred stock	$ 3,594,455	$ 3,481,110
Common stock	18,523,345	17,572,095
Bonded debt	9,377,000	10,706,500
Stocks subsid. cos.	129,485	75,223
Purch. money obl.	925,546	1,463,559
Notes payable	2,400,462	2,565,082
Due on Liberty bonds	60,000	.....
Accounts payable	1,653,542	2,223,221
Acceptances disc.	671,250	.....
Accrued liabilities	512,709	495,866
Res. for Fed. taxes	526,588	.....
Dividends payable	752	20,306
Deprec. & depl. res.	9,673,310	.....
P. & L. surplus	15,848,963	13,677,679
Total	$63,897,407	$52,280,642

OFFICERS—J. S. Cosden, President; Jacob France, A. W. Gieske, E. R. Perry, Vice-Presidents; E. M. Rouzer, Secretary and Treasurer, Baltimore; H. C. Williams and Giles A. Penick, Assistant Secretaries and Assistant Treasurers, Tulsa, Okla.; J. E. Whitney, Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—Jacob France, A. W. Gieske, Henry L. Duer, Elmore B. Jeffery, W. W. Lanahan, A. G. Lawrence, Eugene L. Norton, Stuart Olivier, Enos S. Stockbridge, R. Lancaster Williams, Baltimore; Faris R. Russell, C. I. Stralem, New York; R. K. Cassatt, Philadelphia; J. S. Cosden, E. R. Perry, Tulsa, Okla.

MAIN OFFICE, Tulsa, Oklahoma, and Maryland Casualty Tower, Baltimore, Maryland. CORPORATE OFFICE, 7 West Tenth Street, Wilmington, Delaware. ANNUAL MEETING, First Wednesday in May. LISTED, New York and Baltimore Stock Exchanges. Preferred stock only.

CRAMP (WM.) & SONS SHIP & ENGINE BUILDING CO. (THE)

(Controlled by American Ship & Commerce Corp.)

Incorporated in Pennsylvania, March 26, 1876, to succeed the shipbuilding and other business of William Cramp, established in 1830. On April 30, 1918, the company merged the I. P. Morris Company and the Kensington Shipyard Company with it. Controls the Federal Steel Castings Company, Chester, Pennsylvania. Company operates an immense plant at Philadelphia, Pennsylvania, and consists of a large shipyard, shops, dry docks, and other facilities for the building of ships.

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CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$6,250,000	$6,098,000

In June, 1903, a majority of the stock was deposited under a voting trust, which it is planned to terminate in 1923. Of the outstanding capital stock, $3,135,400 has been acquired by the American Ship & Commerce Corporation.

TRANSFER OFFICE, Company's office. REGISTRAR OF STOCK, Fidelity Trust Company, Philadelphia.

FUNDED DEBT

	Outstanding
First mort., gold 5s, due Mar. 1, 1929, M. & S. 1	$1,000,000
Dated Mar 1, 1899. Authorized, $1,500,000. Coupon, $1,000; principal registerable; redeemable at 110 and interest on March 1st, for s. f. upon 3 weeks' notice; s. f. to retire annually $25,000 at not over 110 and interest.	
Serial 20-yr. 5 per cent. notes, due semi-annually, Jan. and July 1, 1911 to 1923	411,000
Cons. mort. bonds (used in exchange for 20 year 5 per cent. notes) due July, 1923	1,022,000
Dated May 1, 1903. Authorized, $7,500,000. Company pays normal income tax of 2 per cent.	
Real estate morts., and ground rents	585,444

DIVIDENDS—Payable February and August 1, 1892, 8 per cent., also 20 per cent., in scrip; 1893, 10 per cent.; 1894, 18 per cent.; 1895, 7 per cent.; 1896, and 1897, nil; 1898, 1¼ per cent.; 1899 to 1901, 5 per cent. yearly; 1902, 3¼ per cent.; 1903 to 1916, nil; 1917, 3 per cent.; 1918, 6 per cent.; 1919, 7½ per cent.; 1920, January and April 15, 1½ per cent. each. Dividends payable quarterly after October, 1919.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Operating Income	Net Income	Years Ended Dec. 31st.	Operating Income	Net Income
1919	$2,958,286	$2,104,562	†1915	$ 956,797	$651,635
1918	2,455,399	1,807,405	†1914	1,180,332	847,477
†1918	2,981,846	2,398,413	†1913	561,796	306,676
†1917	1,759,487	1,288,927	†1912	473,022	208,108
†1916	1,497,255	1,087,704	†1911	283,507	6,168

†Years ended April 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$16,499,830	$15,788,735	Capital stock	$ 6,098,000	$ 6,098,000
Bills & accts. receiv.	1,651,620	1,893,754	Notes & bonds	2,998,444	4,998,444
Inventories	1,698,511	2,726,280	Bills payable, etc.	1,825,000	1,600,000
Cash	1,551,600	2,511,065	Mdse. not due	1,602,348	1,873,493
Securities owned	3,294,482	3,252,232	Pay rolls payable	264,584	186,103
Deferred charges	63,102	140,426	Accrued int., tax.	1,002,203	2,749,924
			P. & L. surplus	10,968,566	9,331,523
Total	$24,759,148	$26,312,494	Total	$24,759,148	$26,312,494

OFFICERS—J. H. Mull, President and General Manager; H. B. Taylor, Vice-President; C. T. Taylor, Secretary and Treasurer; R. L. Howe, Assistant Secretary; C. R. Peterson, Assistant Treasurer; G. D. Martin, Comptroller.

DIRECTORS—H. A. Berwind, P. M. Chandler, C. E. Mather, J. K. Mitchell, Philadelphia; Chas. Hayden, C. S. Smith, New York; W. M. Potts, Wyebrook, Pennsylvania; Andrew Fletcher, Joseph Gilfillan, J. H. Mull, W. H. Smith, H. B. Taylor.

MAIN OFFICE, Richmond and Norris Streets, Philadelphia. ANNUAL MEETING, last Thursday in April. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	92½	92	97½	91	15	20	25	14
	Low	74	66	70	18¼	15	17	25	14

CREX CARPET CO.

Incorporated in Delaware, June 8, 1899, as the American Grass Twine Company, which acquired the Northwestern Grass Twine Company. On October 15, 1908, the name was changed to the present style.

The company manufactures grass twine matting for floor coverings, rugs, and grass twine furniture. The plant is located at St. Paul, Minnesota, and in addition it owns over 50,000 acres of grass lands in northern Wisconsin and Minnesota.

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CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,000,000	$3,000,000

TRANSFER OFFICE, New York Trust Company, New York. REGISTRAR OF STOCK, Empire Trust Company, New York.

DIVIDENDS—Payable June and December 15th. In 1908, 2 per cent.; 1909, 5 per cent.; 1910, 5½ per cent.; 1911 to 1913, inclusive, 6 per cent. annually; 1914, 3 per cent.; 1915 and 1916, nothing; 1917, 2 per cent.; 1918, 6 per cent; 1919, 6 per cent.

CONDENSED INCOME ACCOUNT

Years Ended June 30th.	Operating Income	Net Income	Dividends	Surplus for Year
1919	$285,037	$207,256	$180,000	$ 27,256
1918	299,874	222,841	150,000	72,841
*1917	394,489	309,948	.....	309,948
†1915	94,106	36,891	.....	36,891
†1914	113,548	59,878	90,000	‡30,122

*For 18 months ended June 30, 1917.
†Years ended December 31st.
‡Deficit.

BALANCE SHEET—As of June 30, 1919

ASSETS—Property accounts, $1,455,479; furniture and equipment, $14,937; patents, good will, etc., $200,000; investments, $137,663; cash, $124,763; notes and accounts receivable, $333,923; due from employes % Liberty bonds, $5,498; inventories, $944,315. Total, $4,161,908.

LIABILITIES—Capital stocks, $3,000,000; accounts and pay rolls payable, $40,886; reserved for Federal taxes, $25,660; unpaid dividends, $662; reserves for depreciation and contingencies, $239,674; P. and L. surplus, $855,026. Total, $4,161,908.

OFFICERS—Myron W. Robinson, President; Wm. A. Pfeil, Vice-President, New York City; Stanley G. Miller, Vice-President, St. Paul, Minnesota; Maurice Veuve, Secretary and Treasurer; Wm. B. Herbert, Assistant Secretary and Treasurer, New York City.

DIRECTORS—Theodore Boettger, 240 Prospect Avenue, Hackensack, New Jersey; Hon. Walter E. Edge, Atlantic City, New Jersey; Robert C. Gambee, Ogden L. Mills, H. Esk Moller, E. M. West, 15 Broad Street, New York City; Albert E. Goodhart, 74 Broadway, New York City; John Kirkpatrick 624 Fifth Avenue, New York City; Wm A Pfeil, Myron W. Robinson, Maurice Veuve, 1134 Broadway, New York City.

MAIN OFFICE, 1134 Broadway, New York City. CORPORATE OFFICE, Dover, Delaware. ANNUAL MEETING, first Tuesday in October, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	79	51½	45	50	49	80	77	86	75
	Low	48	40	40	34	36	70	74	70	60

CROWN RESERVE MINING CO.

Incorporated in Ontario, Canada, Jan. 16, 1907. Owns 23 acres in Kerr Lake district, Cobalt, Ontario, title purchased from Government. In 1916, purchased 90 per cent. of stock of Reward Gold Mines Company, Inyo County, California, property having $250,000 ore blocked out. Also owns 60 per cent. of $2,000,000 capital stock of Porcupine-Crown Mines Company, Ltd., organized in 1913 to operate the McEnaney gold mine in Porcupine district, consisting of 40 acres, and worked under option by Crown Reserve Mining Company during 1911 and 1912. Owns, jointly with Kerr Lake Mining Company, Ltd., the Drummond Fraction group; operates the Silver Leaf mine of the Silver Leaf Mining Company, Ltd., and has option on the Walsh and Alice mines. Produces silver from mine at Cobalt.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $1	$2,000,000	$1,999,957

Stock to the amount of $231,143 is held by trustees for the benefit of the company and bears no dividend.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Crown Trust Company, Montreal and Toronto, Canada.

DIVIDENDS—Annual dividends in 1908 were 20 per cent.; 1909, 71 per cent.; 1910, 1911 and 1912, 60 per cent. per annum; 1913, 48 per cent.; 1914, 24 per cent.; 1915, 9 per cent.; 1916, nil; 1917, January 15th, 5 per cent.; none since.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	*Ore Prod.	Oper. Income	Total Income	Net Income	Dividend	Surplus for Year
1919	$233,034	$77,230	$ 79,654	$ 53,876	.....	$ 53,876
1918	198,011	†11,565	†8,203	†245,424	.....	†245,424
1917	265,155	59,935	133,855	8,179	.....	8,179
1916	191,822	†19,514	125,900	36,628	$ 88,441	†51,813
1915	339,426	13,236	191,814	133,306	106,129	27,177

*After deducting all smelter charges.
†Deficit.

PRODUCTION—Silver (ounces), 1918, 214,525; 1917, 329,670; 1916, 274,470; 1915, 657,395.

BALANCE SHEET—As of December 31, 1919

ASSETS—Mining lands, buildings, plants and equipment, $2,034,259; store supplies, $7,163; ore on hand and in transit, $82,078; cash, $94,793; investments in other companies, $368,652; accounts receivable, $20,561. Total, $2,607,506.

LIABILITIES—Capital stock, $1,999,957; accounts payable, $5,865; P. and L. surplus, $601,684. Total, $2,607,506.

OFFICERS—Sir John W. Carson, President and Manager Director; James Cooper, Secretary and Treasurer; John Reid, Assistant Secretary and Assistant Treasurer; address for all, 145 St. James Street, Montreal, Canada.

DIRECTORS—Sir John W. Carson, 145 St. James Street, Montreal, Canada; William I. Gear, James G. Ross, A. G. Gardner, R. W. Reford, John W. Ross, F. S. Meighen, Montreal, Canada; Charles A. Smart, 17 St. John Street, Montreal, Canada; B. Gallagher, 18 Toronto Street, Toronto, Canada; John H. Thom, Detroit, Michigan.

MAIN OFFICE, 18 Toronto Street, Toronto, Canada. CORPORATE OFFICE, 605 Dominion Express Building and 145 St. James Street, Montreal, Canada. ANNUAL MEETING, fourth Wednesday in February. LISTED, Montreal Stock Exchange.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	.60	.24	.44	.60	1.00
	Low	.29	.23½	.23½	.49	.32

CROW'S NEST PASS COAL CO., LTD. (THE)

Incorporated in Canada, April 15, 1897, to develop coal properties in British Columbia. Owns 250,000 acres of coal bearing lands in and near Fernie, B. C., and controls through stock ownership the Crow's Nest Pass Electric Light and Power Company, and the Morrisey, Fernie and Mitchell Railway Company.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$10,000,000	$6,212,667

TRANSFER OFFICE, Company's office, Toronto, Canada. REGISTRAR OF STOCK, National Trust Company, Ltd., Toronto, Canada.

DIVIDENDS—Payable quarterly, January, April, July, and October. From April, 1901, to and including January, 1908, 10 per cent. per annum was paid; August 1, 1908, 3 per cent. and a stock dividend of 66⅔ per cent.; August and November, 1910, and March, 1911, 1 per cent. each; none thereafter to 1916, when 6 per cent. was paid; 1917, none; 1918, 4⅓ per cent.; 1919, 6 per cent.; January 1, 1920, 1½ per cent. and March 1, 1920, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Net Income	Dividends	Surplus for Year
1919	$122,785	$372,760	*$249,975
1918	216,984	279,500	*62,516
1917	57,636	.....	57,636
1916	340,501	372,666	*32,165
1915	429,554	.....	429,554

*Deficit.

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PRODUCTION—Coal mined (tons)—1919, 536,543; 1918, 681,942; 1917, 504,768; 1916, 910,830; 1915, 884,833.

OFFICERS—Elias Rogers, President & Treasurer, Toronto, Canada; E. C. Whitney, Vice-President, Ottawa, Canada; W. R. Wilson, 2d Vice-President, R. M. Young, Secretary, Fernie, B. C.; L. M. Kelley, Assistant Secretary, Toronto, Canada.

DIRECTORS—Ralph Budd, St. Paul, Minn.; Ellis P. Earle, New York; G. W. Howland, Elias Rogers, Toronto, Canada; E. C. Whitney, H. B. McGiverin, Ottawa, Canada; W. H. Robinson, Granby, P. Q., W. R. Wilson, Fernie, B. C.

MAIN OFFICE, 25 Toronto St., Toronto, Canada. OPERATING OFFICE, Fernie, B. C. ANNUAL MEETING, second Friday in April, at Toronto. LISTED, Toronto Stock Exchange.

RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	65	55	70	83	80	70	62	..	77
	Low	41½	50	50	71	50	50	50	..	70

CRUCIBLE STEEL CO. OF AMERICA

Incorporated in New Jersey, July 21, 1910, acquiring the following: Aliquippa Steel Company; Anderson-DuPuy Company, McKees Rocks, Pennsylvania; Beaver Falls Steel Works; Benjamin Atha and Illingworth Company; Burgess Steel and Iron Works; Crescent Steel Company, Pittsburgh, Pennsylvania; Cumberland Steel and Tin Plate Company; Howe Brown and Company; La Belle Steel Company, Pittsburgh, Pennsylvania; Park Steel Company, Pittsburgh, Pennsylvania; Sanderson Bros. Steel Company, Syracuse, New York; Singer-Nimick and Company, Pittsburgh, Pennsylvania; and Spaulding and Jennings Company, Jersey City, New Jersey. Later the company acquired the Canton Steel Company, Halcomb Steel Company, Syracuse, New York; Crucible Fuel Company, Crucible, Pennsylvania; Syracuse Crucible Steel Company, Syracuse, New York; Pittsburgh Crucible Steel Company, and the Midland Improvement Company, Midland, Pennsylvania. Company operates 16 plants, distributed as follows: one at Auburn, New York; two at Syracuse, New York; one in Jersey City, and two at Harrison, New Jersey; one each in Crucible, Glassmere, and McKees Rocks, Pennsylvania; two at Midland, Pennsylvania; and four at Pittsburgh, Pennsylvania, and also leases the plant of the Norwalk Steel Company, Norwalk, Ohio. Company manufactures and markets electric and open-hearth steel and iron. Maintains agencies in all parts of the United States and in many foreign countries.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$25,000,000	$25,000,000
Common stock	Par 100	75,000,000	37,500,000

The preferred has priority as to assets and dividends.

NOTE—The authorized common stock was increased on February 16, 1920, from $25,000,000 to $75,000,000, and $12,500,000 representing a stock dividend of 50 per cent. was paid on April 30, 1920.

TRANSFER OFFICE, Union Trust Company, Pittsburgh, also for scrip; Equitable Trust Company, New York. REGISTRAR OF STOCK, Fidelity Title and Trust Company, Pittsburgh; Farmers' Loan and Trust Company, New York.

FUNDED DEBT

	Outstanding
Pittsburgh Crucible Steel Co., 1st 5s, due $25,000 each Mar. 1, to 1945, M. & S. 1.	$5,879,000
Dated March 1, 1911. Authorized, $7,500,000. Interest at Union Trust Co., Pittsburgh. Coupon, $1,000. Guaranteed by Crucible Steel Co. of America. Company pays normal tax of 2 per cent.	
Halcomb Steel Co., 2d (now 1st) 5s, due annually to 1920	80,000
Authorized, $550,000. Guaranteed by Crucible Steel Co. of America.	

DIVIDENDS—Payable on preferred, March 31st, June 30th, September 29th, December 30th. The preferred in 1906, received 6 per cent.; 1907, 5½ per cent.; 1908, nil; 1909, 3¾ per cent.; 1910, 9¾ per cent., including ¾ per cent. on deferred dividends, also a 10 per cent. dividend in scrip on account of back dividends; 1911 to 1913, 7 per cent. yearly; 1914, 1½ per cent.; 1915, 1¾ per cent.; 1916, 13 per cent., including 6 per cent. for back dividends; 1917, 25¾ per cent., including 18¾ per cent. on back dividends, which completed arrears; 1918 to March, 1920, including full 7 per cent. rate. On common initial dividend in 1919, 4½ per cent.; 1920 to April 30th, 1½ per cent. quarterly, and 50 per cent. in stock.

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CONDENSED INCOME ACCOUNT

Years Ended Aug. 31st	Sales	Operating Income	Total Income	†Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	.....	.....	$14,093,006	$ 9,574,208	$1,750,000	$375,000	$ 7,449,208
1918.....	.....	.....	19,939,225	13,812,128	1,750,000	.....	12,062,128
1917.....	.....	.....	16,161,236	12,282,358	7,562,500	.....	4,719,858
1916.....	.....	.....	16,528,748	13,223,655	2,125,000	.....	11,098,651
1915.....	.....	.....	4,212,595	3,073,750	.....	.....	3,073,751
1914.....	.....	.....	2,017,952	1,015,039	1,750,000	.....	*734,961
1913.....	.....	.....	5,924,967	4,905,886	1,750,000	.....	3,155,886
1912.....	$19,256,107	$4,265,322	4,327,537	3,424,996	1,750,000	.....	1,674,996
1911.....	15,902,139	3,227,116	3,361,744	2,557,518	1,730,277	.....	827,241
1910.....	18,782,729	4,096,314	4,122,257	3,525,882	1,802,192	.....	1,723,690

* Deficit.
† After deducting depreciation and interest charges.

NOTE—Depreciation allowances have been: 1919, $4,171,489; 1918, $5,759,000; 1917, $3,375,000; 1916, $2,709,810; 1915, $504,733; 1914, $393,426; 1913, $718,595; 1912, $655,864; 1911, $631,978; 1910, $572,912.

COMPARATIVE BALANCE SHEET—As of August 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip...	$85,168,741	$54,650,572	Preferred stock	$25,000,000	$25,000,000
Invest. and advan. to associated cos.....	*514,777	15,853,573	Common stock	25,000,000	25,000,000
Scrip redempt. fund.	1,519,579	1,047,887	Pittsburgh Crucible Steel bonds	5,830,000	.....
Expense prepaid ...	230,309	85,488	Halcomb Stock Co. bonds	49,000	.....
Accts. & bills receiv.	8,958,434	17,845,795	Dividend scrip.....	1,530,797	1,541,437
U. S. Govt. secur..	749,500	389,150	Res. compensa. insur.	2,734,891	1,249,773
Adv. pay on cont..	214,220	.....	Reserve for depreci.	6,973,483	3,958,076
Due from emp. for Liberty Loan	547,846	.....	Reserve for insur...	1,463,343	1,028,055
Cash	4,536,718	3,654,662	Reserve for conting.	1,481,687	1,294,406
Inventories	27,605,896	18,908,356	Notes & accts. pa'ble	4,711,308	4,719,842
			Int., divds. & taxes..	9,496,712	10,318,302
			Approp. surplus	30,000,000	30,000,000
			P. & L. surplus....	15,774,800	8,325,592
Total	$130,046,021	$112,435,483	Total	$130,046,021	$112,435,483

OFFICERS—H. S. Wilkinson, Chairman and President; J. A. Mathews, 1st Vice-President; G. E. Shaw, 2d Vice-President; J. W. Dougherty, 3d Vice-President; R. H. Illingworth, 4th Vice-President; G. E. Shaw, Treasurer; H. F. Kress, Secretary; H. L. Gellinger, Assistant Auditor, Oliver Building, Pittsburgh, Pa.

DIRECTORS—H. D. W. English, 1st National Bank Building; Hamilton Stewart, Farmers Bank Building; G. Harton Singer, Commonwealth Building; John W. Dougherty, Empire Building; A. W. Mellon, Mellon National Bank, Geo. E. Shaw, G. M. Black, Jno. A. Mathews, H. S. Wilkinson, Oliver Building; all Pittsburgh, Pa.; J. M. May, Beaver Falls, Pa.; Wm. H. Childs, Eversley Childs, 17 Battery Place, August Heckscher, New York; E. L. French, Nathan L. Miller, Syracuse, N. Y.; R. H. Illingworth, Box 326, Newark, N. J.

MAIN OFFICE, Oliver Building, Pittsburgh. CORPORATE OFFICE, 15 Exchange Place, Jersey City. ANNUAL MEETING, third Friday in November at Jersey City. LISTED, New York and Pittsburgh Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	105	91¼	117¾	124⅞	112½	95¼	95⅞	99⅞	84
	Low	91	86	83	108¼	84	75	82⅞	80½	73
Common:	High	261	74⅞	91⅞	99½	109⅞	17	17⅝	19⅝	14⅝
	Low	52⅛	52	45¾	50¼	18¼	11½	11¼	10	9

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CUBA CANE SUGAR CORPORATION

Incorporated in New York, December 31, 1915, with a perpetual charter. In June, 1916, company acquired the Stewart Sugar Co. Company grows sugar cane, produces and sells sugar. Owns 373,800 acres and leases for long periods 231,000 acres of land in Cuba, and also contracts for the purchase of cane from individual planters. Operates 17 mills, with an aggregate capacity of 4,000,000 bags per annum. Company also owns and operates 683 miles of railroad.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum. conv.....	Par $100.....	(Shares) 500,000	500,000
Common stock	No par value..	(Shares) 1,000,000	500,000

The preferred has priority as to assets at par and dividends on involuntary dissolution, otherwise at 120 and dividends; callable at 120 any dividend date, on 60 days' notice; convertible into common share for share.

TRANSFER OFFICE, Guaranty Trust Co., New York, and Trust Co. of Cuba, Havana, Cuba. REGISTRAR OF STOCK, Columbia Trust Co., New York, and Banco Nacional de Cuba, Havana.

Funded Debt

	Outstanding
10-year 7 per cent. convertible debentures, due Jan. 1, 1930, J. and J. 1.....	$25,000,000

Dated Jan. 1, 1920. Authorized, $25,000,000. Convertible on and after Jan. 1, 1922, into common stock at $60 per share. Coupon, $1,000, $500, $100; principal registerable; Guaranty Trust Co., trustee; redeemable, 60 days' notice at 107½ for first 5 years; 5 per cent. sixth year; 4 per cent. seventh year; 3 per cent. eighth year; 2 per cent. ninth year; and 1 per cent. thereafter, but not until 60 days after Jan. 1, 1922.

DIVIDENDS—Payable on preferred, January, April, July and October 1st. Since 1916 the preferred dividends have been regularly paid.

Condensed Income Account

Years Ended Sept. 30th	Sales	Operating Income	Net Income	Preferred Dividend	Surplus for Year
1919.....	$81,515,326	$11,069,881	$ 7,784,581	$3,500,000	$4,284,581
1918.....	59,071,281	7,390,604	4,126,424	3,500,000	626,424
1917.....	‡.....	11,095,531	7,815,017	3,500,000	4,315,017
*1916.....	‡.....	14,729,087	12,179,012	2,327,505	9,851,507

* Includes earnings from December 1, 1915, to September 30, 1916.
‡ Not reported.

Comparative Balance Sheet—As of September 30th

Assets	1919	1918	Liabilities	1919	1918
Property & equip...	$77,388,207	$75,290,448	Declared capital	$52,500,000	$52,500,000
Redemption fund ..	954,541	1,263,205	Liens on properties.	567,911	601,184
Suspense items	30,627	290,683	Censos on properties	386,630	602,021
Advan. to Colonos..	6,850,873	9,052,711	Bonds of Cia Central Mercedes	.....	60,000
Advan. to stores, etc.	263,146	214,092	Items in suspense...	.....	323,988
Inventories	14,746,629	3,472,272	Due on land purch..	947,491	1,194,910
Cultivations, co., cane	2,656,024	2,771,853	Bills payable	15,000,000	12,000,000
Accts. & bills receiv.	1,245,108	1,026,886	Acceptances, payable.	11,000,000	.....
Cash	*5,241,188	†1,575,712	Drafts outstanding..	1,541,082	1,409,498
Prepayments	605,602	316,296	Pref. div. payable...	875,000	875,000
			Accounts payable, etc.	2,512,439	5,864,608
			Reserve for taxes...	1,439,089	800,000
			Reserve for depreci..	6,500,000	4,750,000
			P. & L. surplus....	16,712,303	14,292,949
Total	$109,981,945	$95,274,158	Total	$109,981,945	$95,274,158

* Including special deposit, rental guarantee, and cash for dividends.
† Including cash for dividends only.

OFFICERS—Frederick Strauss, Chairman of Board and Vice-President; Manuel Rionda, President, New York; Regino Truffin, Havana, Cuba; Alfred Jaretski, B. Braga Rionda, Vice-President, New York; H. F. Kroyer, Secretary and Treasurer, New York; Manuel E. Rionda, Edward H. Green, Assistant Secretary and Assistant Treasurer, New York; Victor Zevallos and Higinio Fanjul, Assistant Secretary and Assistant Treasurer, Havana, Cuba.

DIRECTORS—W. E. Corey, W. H. Childs, S. B. Fleming, Alfred Jaretski, J. N. Jarvie,

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Horace Havemeyer, W. J. Matheson, G. M. P. Murphy, W. E. Ogilvie, John D. Ryan, Manuel Rionda, B. Braga Rionda, C. H. Sabin, W. P. Philips, Charles Hayden, H. F. Kroyer, Frederick Strauss, Chairman, New York; A. S. de Bustamante, Regino Truffin, Havana, Cuba.

MAIN OFFICE, 111 Wall St., New York; Edificio de Barraque, Amargura 32, Havana, Cuba. ANNUAL MEETING, second Monday in January. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	87⅞	83	94½	100½
	Low	69½	77¼	74⅞	93
Common:	High	55	34	55¼	76⅛
	Low	20⅜	27½	24⅞	52¼

CUBAN-AMERICAN SUGAR CO. (THE)

Incorporated in New Jersey, September 19, 1906, as a holding company to acquire the stock of The Chaparra Sugar Co., The Tinguaro Sugar Co., The Cuban Sugar Refining Co., The Unidad Sugar Co., and the Mercedita Sugar Co. In 1908, company acquired interests in the Colonial Sugars Co. On October 26, 1910, purchased the San Manuel Sugar Co. Company owns 507,391 acres, of which 157,000 acres are planted with cane, and has leased 16,713 acres, of which 7,825 are planted with cane. All the property is in Cuba, except that of the Colonial Sugars Co., which consists of 7,000 acres in Louisiana. Owns and operates two refineries, one in Cuba, with a daily capacity of 1,000 barrels, and the other in Louisiana, with daily capacity of 2,500 barrels.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum..Par $100	$10,000,000	$ 7,893,800
Common stock .....Par 100	10,000,000	10,000,000

The preferred has priority as to assets and dividends.

TRANSFER OFFICE, H. H. Valentine, 129 Front St., New York. REGISTRAR OF STOCK, National City Bank, New York.

FUNDED DEBT

	Outstanding
1st lien 6 per cent. gold notes, due Jan., 1919-21	$2,000,000

Dated Jan. 1, 1918. Authorized, $6,000,000. Due $2,000,000 annually, Jan. 1, 1919, to Jan. 1, 1921. Interest payable Jan. and July 1, at 129 Front St., New York City. Coupon notes of $1,000 denomination, registerable as to principal. Redeemable as a whole or in lots not less than $500,000 at 101 and interest, on any interest date upon 6 weeks' notice.

DIVIDENDS—Payable on the preferred and common, January, April, July and October 1st. The preferred, in 1907, received 3½ per cent.; 1908, 7 per cent.; 1909, 1¾ per cent.; 1910, 8¾ per cent.; 1911 to 1914 inclusive, 7 per cent.; 1915, 14 per cent., which included deferred dividends, since which date full 7 per cent. per annum have been paid. The common, in 1916, received 20 per cent., and also 40 per cent. in common stock; 1917, 20 per cent.; 1918, 10 per cent.; 1919, 10 per cent.; 1920, January 1, and April 1, 2½ per cent. each.

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30th	Sales	†Operating Income	Total Income	‡Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$49,324,349	$11,602,421	$13,045,236	$7,091,297	$552,566	$1,000,000	$5,538,731
1918.....	38,251,539	8,411,496	10,249,273	4,227,202	552,566	999,950	2,674,686
1917.....	38,653,479	9,129,885	10,821,960	6,893,999	552,566	1,999,137	4,342,294
1916.....	26,320,943	8,602,286	9,625,471	8,235,113	552,566	1,427,120	6,255,427
1915.....	22,502,285	6,346,183	7,210,522	5,594,048	552,566	.....	5,041,482
1914.....	14,808,378	3,694,992	4,446,711	2,705,723	552,566	.....	2,153,157
1913.....	15,045,573	925,470	2,041,109	356,887	552,566	.....	*195,679
1912.....	16,318,836	1,467,366	2,390,721	868,886	552,566	.....	316,320
1911.....	14,527,681	672,861	1,542,825	273,477	524,587	.....	*251,110
1910.....	15,269,758	2,298,522	2,846,431	1,777,182	550,812	.....	1,226,370

* Deficit.

‡ After deducting depreciation and interest charges.

† After production costs and selling expenses.

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COMPARATIVE BALANCE SHEET—As of September 30th

Assets	1919	1918	Liabilities	1919	1918
Property & equip...	$31,526,341	$29,993,128	Preferred stock	$ 7,893,800	$ 7,893,800
Good will	3,929,340	3,929,340	Common stock	10,000,000	9,999,500
Work animals, live stock and equip...	1,318,668	1,288,109	Gold notes	4,000,000	6,000,000
Planted and growing cane	2,754,304	2,592,223	Real estate morts...	462,193	462,193
Advances to Colonos	3,817,658	3,334,174	Bills payable	459,535	1,052,357
Inventories	10,605,989	6,828,540	Bankers' loans	1,069,699	858,034
Accts. & bills receiv.	2,067,828	1,530,861	Accounts payable ..	2,206,225	1,722,633
Liberty Bonds	1,199,240	2,300,000	Int. and payroll accrued	185,490	182,663
Cash	2,311,213	1,606,365	Other reserves	.....	715,029
Adv. on oil cont....	576,481	379,400	Res. for Fed. taxes.	5,398,519	3,743,202
Discount on notes..	54,167	162,500	Res. for depreciation	6,258,678	4,663,054
Prepaid expenses ..	140,050	176,194	P. & L. surplus	22,367,140	16,828,169
Total	$60,301,279	$54,120,834	Total	$60,301,279	$54,120,834

OFFICERS—R. B. Hawley, President; Thomas A. Howell, Vice-President; James H. Post, Vice-President and Treasurer; H. W. Wilmot, Vice-President; J. H. Land, Assistant Treasurer and Assistant Secretary; Walter J. Vreeland, Secretary; George E. Bush, Comptroller, New York.

DIRECTORS—George R. Bunker, Henry A. Clark, John Farr, R. B. Hawley, Frederick H. Howell, Thomas A. Howell, Lorenzo D. Armstrong, Ernesto A. Longa, Mario G. Menocal, J. Adolph Mollenhauer, James H. Post, Norman B. Tooker, H. W. Wilmot, Pearl Wight.

MAIN OFFICE—129 Front St., New York City. CORPORATE OFFICE, Jersey City, N. J. ANNUAL MEETING, third Tuesday in December at Jersey City. LISTED, New York Stock Exchange, also on London and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	107¾	95⅞	107½	110	110	90	90	96	97
	Low	101¾	90	93½	100⅜	93	90	88	92	88½
Common:	High	410	152	205	269⅞	177	....	....	35	58
	Low	150	136	126½	152	38	....	....	33	35

CUDAHY PACKING CO. (THE)

Incorporated in Maine October 7, 1915, succeeding a company of the same name, incorporated in Illinois, August 29, 1887, as the Armour-Cudahy Packing Co. Company produces various fresh, cured and canned meat products and by-products. Maintains 8 main plants at Memphis, Tenn.; East Chicago, Ind.; South Omaha, Neb.; Kansas City, Sioux City, Wichita, Salt Lake City, and Los Angeles. Has 110 distributing branch houses in the larger cities of this country. The products of the company are distributed throughout this country, Alaska, South America, Europe, South Africa, and China.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100.....	$ 2,000,000	$ 2,000,000
Preferred stock, 7% cum.....Par 100.....	6,550,500	6,550,500
Common stock .....Par 100.....	26,449,500	11,449,500

Preferred stocks, 6 per cent. and 7 per cent., have priority as to assets and dividends over common at par and dividends; both callable in numerical order on any dividend date, 90 days' notice; the 6 per cent. at 100 and dividends, and the 7 per cent. at 105 and dividends. All preferred stock dividends are a fixed charge when net earnings are $1,000,000, and one-half of dividends when net earnings are $700,000. No dividend on common which would reduce surplus below $3,500,000. Common has exclusive voting power.

TRANSFER OFFICE, Commonwealth Trust Co., Boston and Company's office, Chicago. REGISTRAR OF STOCK, Second National Bank, Boston, and First Trust & Savings Bank, Chicago.

FUNDED DEBT

	Outstanding
1st mort. gold 5s, due Dec. 1, 1946, J. and D. 1, at New York, Boston and Chicago. Dated Dec. 1, 1916. Authorized, $12,000,000. Redeemable 102½ any interest date.	$3,478,300
7 per cent. s. f. notes, due July 15, 1923, J. and J. 15, at Boston, New York and Chicago	8,500,000

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Dated July 15, 1918. Authorized, $10,000,000. Callable any July 15th, on 20 days' notice, at 101 and interest and for s. f. at par. Coupon, $1,000, $500, $100; principal registerable.

DIVIDENDS—Payable May and November 1st. The old company paid regular dividends on preferred up to new organization; since then full 6 per cent. and 7 per cent. dividends on new preferred regularly. On old company common, 1907, 7 per cent.; 1908 and 1909, 10 per cent. each; 1910, 7 per cent.; 1911, nil; 1912, 4 per cent.; 1913, 7 per cent.; 1914, 4 per cent.; 1915, stock dividends of $2,000,000. On common stock of new company, dividends are payable March, June, September and December 15th, 7 per cent. yearly. That rate has been regularly paid to April, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st	Sales	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$306,000,000	$2,064,994	$578,535	$1,105,965	$ 380,494
1918	286,660,971	3,376,809	578,535	801,465	1,996,809
1917	184,811,423	4,430,529	578,535	585,366	3,266,628
1916	133,960,986	3,011,415	316,223	.....	2,695,192
1915	116,162,155	723,642	114,400	.....	609,242
1914	109,121,449	1,402,016	120,000	400,000	882,016
1913	104,408,789	1,329,178	120,000	700,000	509,178
1912	90,443,970	1,129,465	120,000	400,000	609,465

COMPARATIVE BALANCE SHEET—As of November 1st

Assets	1919	1918	Liabilities	1919	1918
Plants & equip	$14,936,186	$13,978,462	Preferred stock	$ 8,550,500	$ 8,550,500
Branch houses	2,970,362	2,783,091	Common stock	17,249,500	11,449,500
Investments	1,945,930	2,093,936	Bonded debt	8,213,200	8,478,300
Car lines	1,397,518	1,481,740	Notes	8,500,000	10,000,000
Cash	4,957,293	4,446,624	Bills & accts. payable	39,288,287	34,324,379
Accts. & bills receiv.	20,644,455	19,267,331	Accrued interest	348,114	.....
Inventories	44,986,988	43,266,289	Res. for Fed. taxes.	677,351	2,785,412
Unamort. bonds dis.	608,794	763,696	P. & L. surplus	9,620,574	12,493,078
Total	$92,447,526	$88,081,169	Total	$92,447,526	$88,081,169

OFFICERS—Edward A. Cudahy, President; E. A. Cudahy, Jr., Vice-President; T. C. Shepard, 2d Vice-President; J. E. Wagner, Treasurer; A. W. Anderson, Secretary, Chicago, Ill.

DIRECTORS—Edward A. Cudahy, Joseph M. Cudahy, E. A. Cudahy, Jr., E. A. Strauss, G. C. Shepard, F. E. Wilhelm, G. Martles, Chicago, Ill.

MAIN OFFICE, Chicago, Ill. ANNUAL MEETING, fourth Monday in November. LISTED, Boston and Chicago Stock Exchanges; New York Curb Market.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917
Common:	High	133¼	132½	129¼
	Low	100	102¼	108

CURTISS AEROPLANE & MOTOR CORPORATION

Incorporated in New York, January 13, 1916, acquiring the business established by Glenn H. Curtiss. The company controls the Burgess Aeroplane Co., Marblehead, Mass.; Atlantic Coast Aeronautical Station, Newport News, Va.; Curtiss Exhibition Co., Buffalo, N. Y.; Curtiss Aeroplane Co., Curtiss Engineering Corporation, Garden City, L. I.; and the Curtiss Aeroplanes & Motors, Ltd., Toronto, Canada. Under an agreement with the Willys-Overland Co. the control of the company was given over to that company for a period of 3½ years. The Willys-Overland Co. sold at par $3,475,000 of its 7 per cent. cumulative preferred stock, which could not be sold by the purchaser before August 1, 1918, and issued to the Curtiss Aeroplane & Motor Corporation, $1,600,000 6 per cent. notes, maturing on or before August 1, 1918, under an agreement whereby such notes would not be sold. The Willys-Overland received the following: 24,000 shares, par $100 of the Curtiss Aeroplane & Motor Corporation 7 per cent. cumulative preferred stock at $75 per share; 60,000 shares ot common stock at $25 a share; and $1,600,000 Curtiss Aeroplane & Motor Corporation 10-year 6 per cent. notes convertible into common stock at any time before maturity, on the basis of 20 shares of stock for each $1,000 note. The Curtiss Aeroplane & Motor Corporation redeemed its 10-year notes at 102½ and interest in January, 1918. A sinking

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fund at the rate of $300,000 per year was established after the payment of all the notes, from earnings for the protection of the preferred stock. No dividend is to be paid on the common shares unless accrued requirements as to payment of preferred share dividends and sinking fund shall have been met or provided for. No dividend is to be paid on the common shares so long as any of the preferred shares are outstanding, greater than $8 per common share per annum, unless the sinking fund shall at the same time have been increased.

Company formed, with several other aeroplane manufacturers, the Manufacturers' Aircraft Association, which settles all questions of aeroplane patents and acts as a clearing house for the manufacturers and inventors. Company's plants are located in Buffalo and Hammondsport, N. Y., and Toronto, Canada, with a combined annual capacity of 1,500 machines and engines, and the Burgess plant at Marblehead, Mass., with a capacity of 30 aeroplanes per month. Company owns the patents for the Curtiss Flying Boat and the Curtiss Motor.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$6,000,000	$6,000,000
Common stock	No par value.....	(Shares) 303,000	(Shares) 217,540

The preferred has priority as to assets and dividends; callable at 110 and dividends. Both classes of stock in a voting trust to January, 1921. Willys-Overland Co. owns 24,000 shares preferred, and 60,000 shares common.

TRANSFER OFFICE, Franklin Trust Co., New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

FUNDED DEBT

	Outstanding
5% mort. notes to U. S. Govt., callable on demand, dated Jan. 18, 1918.....	$3,640,924

DIVIDENDS—Payable on preferred and common January and July. Regular dividends on preferred, paid since July 15, 1916. No dividends paid on common.

OFFICERS—Glenn H. Curtiss, Chairman of Board; J. N. Willys, President; J. E. Kepperley, Vice-President and General Manager; W. W. Moss, Vice-President and Comptroller; C. M. Keys, E. C. Morse, C. B. Wilson, Vice-President; J. F. Prince, Treasurer; B. A. Guy, Secretary and Assistant General Manager; Buffalo, N. Y.

DIRECTORS—G. H. Curtiss, Harry Evers, C. M. Keys, J. A. D. McCurdy, J. A. Smith, F. H. Russell, Rodman Wanamaker, C. H. Conner, B. A. Guy, J. E. Kepperley, W. A. Morgan, W. W. Moss, J. N. Willys, W. B. Stratton, G. C. Taylor, C. B. Wilson.

MAIN OFFICE, Buffalo, N. Y. ANNUAL MEETING, third Tuesday in February.

DALY WEST MINING CO.

Incorporated in Colorado, February, 1902, as a consolidation of a company of the same name, and the Quincy Mining Co. of Utah. Has interests in the Little Bell Consolidated Mining Co., West Ontario Consolidated Mining Co., Thompson-Quincy Consolidated Mining Co., and the Silver Lake Water Co. Company was reorganized in 1918, and the stockholders' committee increased the capital from 180,000 shares to 250,000 shares, released part of the mine not owned in fee, and made arrangements to have the Judge Mining & Smelting Co. handle the ore. Company owns 275 acres of mining property at Park City, Utah, and mines gold, silver, copper, zinc and lead.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $20	$5,000,000	$5,000,000

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, First National Bank, Boston, and National City Bank, Salt Lake City.

The company has no funded debt.

DIVIDENDS—1909 to 1911, 4½ per cent. yearly; 1912, 6 per cent.; 1913, ¾ per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Receipts	Net Income
1919	$334,558	$118,353
1918	187,346	*6,592
1917	196,813	188,868
1916	242,876	19,123

* Deficit.

OFFICERS—George W. Lambourne, President and General Manager; George G. Brooks, Vice-President; A. H. Peabody, Secretary; S. G. Taylor, Treasurer, Salt Lake City, Utah.

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DIRECTORS—G. G. Brooks, G. W. Lambourne, M. C. Fox, O. N. Friendly, H. M. Stonemetz.

MAIN OFFICE, Salt Lake City, Utah. ANNUAL MEETING, second Tuesday in May. LISTED, Boston and Salt Lake City Stock Exchanges.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	3¼	3	3	3⅞	5¼
	Low	2¼	1½	1⅛	2	1⅞

DAVIS-DALY COPPER CO.

Incorporated in Maine, September, 1908, to succeed the Davis-Daly Estates Copper Co. Company owns 200 acres near Butte, Montana, consisting of 29 quartz lode claims; and also owns valuable real estate in the Butte district.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$6,700,000	$6,000,000

On the capital stock $8.50 per share has been paid in.

TRANSFER OFFICE, Federal Trust Co., Boston. REGISTRAR OF STOCK, Equitable Trust Co., Boston.

DIVIDENDS—On June 29, 1918, 50 cents per share and in December, 1918, 25 cents; 1919, 50 cents; 1920, March 30th, 25 cents.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Ore Sales	Operating Income	Net Income	Dividends	Surplus for year
1919	$1,206,696	.....	†$367,244	$150,000	$217,244
1918	1,362,135	$398,536	457,490	300,000	157,490
1917	737,230	159,027	163,800	.....	163,800
1916	229,790	54,537	*47,335	.....	*47,335

*Deficit.

†Including income from outside sources.

OFFICERS—H. M. Burton, President; William Bloom, Vice-President; J. L. Bruce, General Manager; Charles G. Schirmer, Secretary and Treasurer, 79 Milk Street, Boston, Mass.

DIRECTORS—H. M. Burton, Wm. Bloom, Frank A. Schirmer, Fred M. Kimball, Charles G. Schirmer, Boston.

MAIN OFFICE, 79 Milk Street, Boston, Mass. CORPORATE OFFICE, Portland, Maine. ANNUAL MEETING, fourth Tuesday in September at Portland. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	14	6¼	7½	5⅞	5¼
	Low	4¼	4¼	3⅛	1	1⅜

DAVI SON CHEMICAL CORPORATION

Incorporated in New York December 29, 1915, under perpetual charter and acquired the Davison Chemical Company, which in turn owns all of the stock of the Davison Sulphur & Phosphate Company. Plant, covering about 410 acres and with a 3-mile water frontage on Baltimore harbor, is considered the largest and most modern in the world. This plant contains four acid units and a concentrating unit for high-test acids, and has an annual capacity of 360,000 tons chamber acid and 450,000 tons acid phosphate. The Davison Sulphur & Phosphate Company was organized to develop the Florida and Cuban properties, of which there are 2,000 acres in Florida, estimated to contain about 7,000,000 tons of high grade pebble phosphate rock, and in Cuba, sulphur pyrites ore of which 3,000,000 tons have been blocked out.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	(No par value)	(Shares) 240,000	(Shares) 200,000

TRANSFER OFFICE, Safe Deposit Co. of Maryland, Baltimore; Bankers Trust Co., New York. REGISTRAR OF STOCK, Maryland Trust Co., Baltimore; Chase National Bank, New York.

DIVIDENDS—On June 1, 1916, the company paid $1.00 per share.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends	Surplus for year
1919	$1,119,418	$784,699	.....	$784,699
1918	1,040,454	694,740	.....	694,740
1917	1,186,787	876,162	.....	876,162
1916	765,746	598,358	$150,000	443,160

COMPARATIVE BALANCE SHEET

Assets	Jan. 31st, 1920	Dec. 31st, 1918	Liabilities	Jan. 31st, 1920	Dec. 31st, 1918
Prop. & equip.	$7,433,958	$7,247,776	Capital stock	*$5,432,109	*$5,437,329
Cuban property	8,063,844	6,971,218	Bonded debt	4,132,200	3,869,000
Cash for construc.	.....	5,921	Notes & accts. payable	1,094,348	797,941
Inventories	707,503	793,245	Accrued liabilities	1,227,501	110,640
Accts. & notes receiv.	803,753	607,298	Deferred credits	23,448	6,957
Cash	205,285	277,737	Reserve for deprec.	583,456	516,982
Other cash assets	209,545	393,065	P. & L. surplus	6,497,074	5,892,009
Liberty bonds	.....	52,500			
Advances	274,665	207,334			
Deferred items	197,035	72,685			
Total	$17,895,588	$16,622,858	Total	$17,895,588	$16,622,858

*Representing value of 150,000 shares of capital stock having no par value.

OFFICERS—C. Wilbur Miller, President; W D. Huntington, Vice-President; E. B. Miller, Vice-President; G. W. Davison, Vice-President; J. R. Wilson, Secretary; T. J. Dee, Treasurer. Address for all, 1100 Garrett Bldg., Baltimore, Md.

DIRECTORS—J. J. Nelligan, A. H. S. Post, Waldo Newcomer, T. E. Cottman, Wm. H. Matthai, M. Ernest Jenkins, Baltimore, Md.; C. Wilbur Miller, E. B. Miller, W. D. Huntington, Geo. W. Davison, 1100 Garrett Bldg., Baltimore, Md.; Robert Garrett, Henry F. Baker, Garrett Bldg., Baltimore, Md.; Jacques Weinberger, New York City.

MAIN OFFICE, 1100 Garrett Bldg., Baltimore, Md. CORPORATE OFFICE, 120 Broadway, New York City. ANNUAL MEETING, second Wednesday in January. LISTED, Voting Trust Certificates—Baltimore Stock Exchange.

RANGE OF MARKET—BALTIMORE STOCK EXCHANGE

		1919	1918	1917
Common: No par—	High	40¼	39½	44¾
	Low	28	29	20

DEERE AND CO.

Incorporated in Illinois March 8, 1911, for a term of 99 years, as the American Implement Co., the present title having been adopted on April 7, 1911.

The business was established at Grand Detour, Ill., in 1837, and in 1847 was taken over as a co-partnership known as Deere, Tate & Gould, and removed to Moline, Ill. The name was later changed to John Deere & Co., and in 1868 was incorporated as Deere & Co.

The company manufactures and sells agricultural implements of all classes. It owns securities of 28 constituent companies with plants located at 14 points in the United States and Canada. The company maintains throughout this country and Canada 29 branch organizations for the sale of its products. The export business of the company is handled through an export department at Moline, Ill., with a forwarding office in New York City.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$40,000,000	$35,000,000
Common stock	Par 100	25,000,000	17,904,400

The preferred has no voting power unless dividends are in arrears. In liquidation the preferred has priority as to assets. The common stock is held in a voting trust, which expires in November, 1920.

TRANSFER OFFICE, Bankers Trust Co., New York and Illinois Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Guaranty Trust Co., New York, and First Trust & Savings Bank, Chicago.

FUNDED DEBT

	Outstanding
Bonds and morts. of subsidiary companies	$222,000

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DIVIDENDS—Payable on preferred, March, June, Sept., and Dec. 1st. Preferred dividends at the rate of 7 per cent. annually paid since organization.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st.	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$6,555,807	$5,257,177	$2,450,000	$2,807,177
1918	7,980,152	5,484,988	2,450,000	3,034,988
1917	5,851,130	4,932,025	2,518,455	2,413,577
1916	4,783,081	4,117,993	2,647,995	1,469,998
1915	3,904,957	3,248,023	2,647,995	600,028
1914	2,802,903	2,085,079	2,647,995	*562,916
1913	4,755,777	4,104,222	2,647,995	1,456,227
1912	5,020,199	4,365,678	1,976,869	2,388,809

* Deficit.

COMPARATIVE BALANCE SHEET—As of October 31st.

Assets	1919	1918	Liabilities	1919	1918
Prop. & equipment	$21,813,760	$21,161,947	Pref. stock	$35,000,000	$35,000,000
Trademarks, patents, etc.	17,904,400	17,904,400	Common stock	17,904,400	17,904,400
Pref. stock owned	203,100	405,900	Subsid. co's. stock	2,000	7,000
Insurance fund	83,373	.....	Subsid. co's. bonds and mortgs.	222,000	534,500
Merch. inventories	19,037,086	23,706,771	Notes payable	1,024,733	6,987,150
Prepaid expenses	472,244	474,000	Taxes accrued	5,713,514	2,821,673
Cash	5,758,279	3,833,059	Accounts payable	2,342,841	3,531,664
U. S. & Can. Gov. bonds	2,898,211	2,139,850	Prop. & equip. res.	3,627,262	5,586,490
Notes receivable	6,829,594	6,461,842	Work. cap. reserve	2,376,104	
Accts. receivable	9,134,819	8,517,701	Insur. compen. res.	232,242	
			Conting. reserve	650,000	
			P. & L. surplus	15,039,770	12,232,593
Total	$84,134,866	$84,605,470	Total	$84,134,866	$84,605,470

OFFICERS—William Butterworth, President; George W. Mixter, Vice-President; Frank Silloway, Vice-President; Burton F. Peek, Vice-President; Floyd R. Todd, Vice-President, Moline, Ill.; Charles C. Webber, Vice-President, Minneapolis, Minn.; T. F. Wharton, Secretary and Comptroller; R. S. Hosford, Assistant Secretary; George W. Crampton, Treasurer, Moline, Ill.

DIRECTORS—William Butterworth, George W. Crampton, Herbert G. Copp, Ralph B. Lourie, George W. Mixter, W. R. Morgan, Burton F. Peek, C. D. Wiman, Frank Silloway, Floyd R. Todd, L. R. Clausen, Willard L. Velie, T. F. Wharton, Moline, Ill.; Carleton A. Chase, Syracuse, N. Y.; James C. Duke, Dallas, Tex.; Charles W. Mansur, St. Louis; W. A. Van Brunt, Horicon, Wis.; Chas. D. Velie, Chas. C. Webber, Minneapolis, Minn.

MAIN OFFICE, Moline, Ill. ANNUAL MEETING, second Tuesday in March at Moline, Ill. LISTED, Preferred stock only. New York and Chicago stock exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	103	96	100¼	99⅞	99	99¼	100⅛	100¼
	Low	93¼	90	91½	89	86	91¼	91½	99⅝

De LONG HOOK & EYE CO.

Incorporated in Pennsylvania May 14, 1907. Succeeded a West Virginia company of the same name formed in 1900. Company owns the American and foreign patents and trademarks, good will, plant and machinery of Richardson & De Long Bros., Philadelphia; manufacturers of the De Long patent "See That Hump" hook-and-eye. Plant at Clearfield and 21st Streets, Philadelphia. Company manufactures the De Long patent hooks, snaps and pins.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$1,000,000	$1,000,000

TRANSFER OFFICE, Company's office, Philadelphia. REGISTRAR OF STOCK, Girard Trust Co., Philadelphia.

FUNDED DEBT

	Outstanding
1st mort. 6 per cent. s. f. gold bonds, due Feb. 1, 1929	$400,000

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Dated Feb. 1, 1919. Authorized, $400,000. Guarantee Trust & Safe Deposit Co., Philadelphia, Pa., trustee. Coupon, registerable as to principal. Callable at 102 and interest on 30 days' notice. Sinking fund sufficient to retire $10,000 bonds quarterly. No dividends until $200,000 of the bonds have been retired. Company pays normal income tax.

DIVIDENDS—Payable January, April, July and October 1st. From January 1, 1901, to and including January, 1908, dividends at rate of 10 per cent. per annum were paid; April 1, 1908, to October 1, 1909 inclusive, 6 per cent. per annum; 1910 to 1914, at rate of 8 per cent.; January, 1915, to May, 1916, 1 per cent. quarterly. (In March the dividend periods were changed to February, May, August and November.) From August 1, 1916, to November 1, 1917, inclusive, 2 per cent. quarterly.

OFFICERS—J. A. O'Brien, President; Frank E. De Long, Vice-President; Frank T. Patterson, Vice-President; J. G. Williams, Treasurer; T. M. Baton, Secretary, 21st and Clearfield Sts., Philadelphia, Pa.

DIRECTORS—J. A. O'Brien, J. G. Williams, 21st and Clearfield Sts., Philadelphia, Pa.; Francis T. Chambers, Stock Exchange Building, Philadelphia, Pa.; Frank E. De Long, 13th and Chestnut Sts., Philadelphia, Pa.; Edgar C. Felton, 1800 Morris Building, Philadelphia, Pa.; Howard F. Hansell, Jr., North American Building, Philadelphia, Pa.; Charles M. Lea, West Thorpe Farm, Devon, Pa.; Lewis H. Parsons, 435 Chestnut St., Philadelphia, Pa.; Frank T. Patterson, 2200 St. James Place, Philadelphia, Pa.; Winthrop Sargent, Haverford, Pa.; Theodore C. Search, Yardley, Pa.; C. Berkeley Taylor, Esq., Land Title Building, Philadelphia, Pa.; John E. Zimmerman, 611 Chestnut St., Philadelphia, Pa.

MAIN OFFICE, 21st and Clearfield Sts., Philadelphia, Pa. ANNUAL MEETING, first Thursday in May.

DIAMOND MATCH CO.

Incorporated in Illinois, February 13, 1889, to succeed a company of the same name, organized in Connecticut. Company manufactures matches, match-making machines, lumber and lumber products. Owns tracts of timber lands in Massachusetts, New Hampshire, Vermont and Maine, and has extensive holdings of timber lands in California; owns match factories located at Oswego, N. Y.; Oshkosh, Wis.; Barberton, O.; Chico, Cal.; Savannah, Ga.; machine shop and foundry at Barberton, O.; paperboard mill at Southford, Ct.; block and shook factories at Athol, Mass., and Biddeford, Me.; block factory at Spokane, Wash.; together with plant employed in lumber operation in California, consisting of sawmills, power plants, logging railroads, and other facilities. The company is interested in the match business of Great Britain and Peru, has selling branches at New York, Boston, Chicago, St. Louis, New Orleans, Atlanta and San Francisco.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$18,000,000	$16,965,100

TRANSFER OFFICE, Empire Trust Co., New York; Illinois Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Bank of Manhattan Co., New York; Merchants Loan & Trust Co., Chicago.

DIVIDENDS—Payable March, June, September and December 15th. 1889 to 1892, 10 per cent. yearly; 1893, 20 per cent., including extra dividend of 10 per cent.; 1894, 10 per cent.; 1895, 10⅓ per cent., and extra dividend, 11⅓ per cent.; 1896 to 1908, 10 per cent. yearly; 1909, 8 per cent.; 1910 and 1911, 6 per cent.; 1912 to 1915, 6 per cent., and 1 per cent. extra; 1916, 6¾ per cent. and 1 per cent. extra; 1917, 8 per cent., and 1 per cent. extra; 1918 and 1919, 8 per cent. each; 1920, March 15th, 2 per cent., and June 15th, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Operating Income	Net Income	Dividends	Surplus for Year
1919	$3,556,399	$2,923,516	$2,173,516	$1,357,208	$ 816,308
1918	3,679,168	2,834,227	1,864,227	1,357,208	507,019
1917	5,637,925	5,208,485	2,225,387	1,526,859	698,528
1916	3,925,806	3,672,862	2,630,121	1,314,795	1,315,326
1915	2,284,564	1,605,009	1,205,009	1,130,599	74,410
1914	1,872,165	1,542,234	1,142,234	1,126,342	15,892
1913	2,187,831	1,775,816	1,375,816	1,126,338	249,478
1912	2,505,192	2,120,103	1,720,103	1,125,235	594,868
1911	2,406,444	2,024,013	1,874,013	960,000	914,013
1910	2,221,668	1,850,482	1,700,482	960,000	740,482

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property, plant, etc.	$ 9,778,010	$ 9,290,202	Capital stock	$16,965,100	$16,965,100
Patents, trademarks, etc.	1	1	Accounts payable	1,047,627	1,534,987
Investments	1,300,540	955,739	Accrued taxes	743,634	699,203
Notes receivable	70,995	52,301	Payrolls	114,384	97,555
Accounts receivable	1,663,956	1,743,678	Reserves	3,467,591	3,033,136
Cash	3,138,042	1,153,827	P. & L. surplus	2,265,787	1,449,479
Inventory	8,485,220	10,382,862			
Deferred charges	167,359	200,850			
Total	$24,604,123	$23,779,460	Total	$24,604,123	$23,779,460

OFFICERS—W. A. Fairburn, President; T. J. Reynolds, H. C. Cranz, Vice-Presidents; H. F. Holman, Secretary; H. G. Lucas, Assistant Secretary; N. C. Johnson, Treasurer.

DIRECTORS—T. J. Reynolds, W. A. Fairburn, R. P. Grant, New York; E. A. Potter, A. D. Bevan, J. A. Patten, Chicago.

MAIN OFFICE, 110 West Kedzie St., Chicago, Ill. NEW YORK OFFICE, 111 Broadway. ANNUAL MEETING, first Wednesday in May in Chicago, Ill. LISTED, New York and Chicago Stock Exchanges.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	124	115½	132⅜	142½	121½	102	110¼	111⅜	110¼
	Low	108	102	92	102	90	90	90	103	90

DOME MINES CO., LTD. (THE)

Incorporated in Canada March 23, 1910. The company owns and operates a gold mining property near South Porcupine, Porcupine District, Ontario. The mine has been largely developed and is fully equipped with a stamp mill, cyanide plant, and other necessary works.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$5,000,000	$4,000,000

TRANSFER OFFICE, Trusts and Guarantee Co., Ltd., Toronto; Guaranty Trust Co., New York. REGISTRAR OF STOCK, Toronto General Trusts Corporation, Toronto; Bankers Trust Co., New York.

DIVIDENDS—In 1915, $1 per share was paid; 1916, $2; 1917, 75 cents. No further dividends were paid until January 15, 1920, when 25 cents per share was paid.

CONDENSED INCOME ACCOUNT

Years Ended March 31st	*Ore Sales	Net Income	Dividends	Surplus for Year
1919	$ 16,196	†$221,083	.....	†$221,083
1918	1,049,311	236,459	.....	236,459
1917	2,194,311	731,079	$800,000	†68,921
1916	1,801,974	541,863	600,000	†58,137
1915	1,062,374	174,179	.....	174,179
1914	1,207,293	457,695	.....	457,695
1913	1,043,995	401,202	.....	401,202

* Including income from outside sources: 1919, $16,196; 1918, $18,553; 1917, $22,526; 1916, $23,015; 1915, $6,878; 1914, $2,695.

† Deficit.

BALANCE SHEET—As of March 31, 1919

ASSETS—Mining claims and properties, $2,575,000; plant and equipment, $1,855,996; cash, $125,489; accounts and interest receivable, $8,195; Dominion of Canada war bonds, $149,554; inventories, $212,216; deferred charges, $41,647; suspense accounts, $34,530. Total, $5,002,626.

LIABILITIES—Capital stock, $4,000,000; accounts, taxes and payrolls payable, $14,251; reserves, $931,574; P. & L. surplus, $56,801. Total, $5,002,626.

OFFICERS—Jules S. Bache, President and Treasurer, New York City; W. S. Edwards, 1st Vice-President, Chicago, Ill.; C. D. Kaeding, 2d Vice-President; H. P. DePencier, 3d Vice-President, South Porcupine, Can.; Alex. Fasken, Secretary, Toronto, Can.; A. H. Curtis, Assistant Secretary-Treasurer, Rochester, N. Y.

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DIRECTORS—Howard Poillon, 63 Wall St., New York City; W. S. Edwards, 4925 Washington Park Place, Chicago, Ill.; Alexander Fasken, 36 Toronto St., Toronto, Can.; George C. Miller, 1012 Fidelity Building, Buffalo, N. Y.; T. R. Finucane, 20 Liberty Building, Rochester, N. Y.; A. H. Curtis, 43 Exchange Place, New York City; Colgate Hoyt, 14 Wall St, New York City; Jules S. Bache, 42 Broadway, New York City; C. D. Kaeding, South Porcupine, Can.

MAIN OFFICE, Toronto. CORPORATE OFFICE, 43 Exchange Place, New York City. ANNUAL MEETING, second Tuesday in June. LISTED, New York and Toronto Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	16¼	15	24¾	29½	30¼
	Low	10⅝	6	6½	18	16

DOMINION COAL CO., LIMITED

(Controlled by the Dominion Steel Corporation, Ltd.)

Incorporated in Nova Scotia, February 1, 1893. The company has a grant of mines on Cape Breton Island, for 99 years, under a royalty of 12½ cents a ton. It owns and operates the Sydney & Louisburg Railway, 40 miles. The Cumberland Railway & Coal Co., which is controlled by the Dominion Steel Corporation, Ltd., was leased to this company in 1911.

The company owns large deposits of bituminous coal on Cape Breton Island and extensive shipping facilities and docks at Louisburg, Sydney, Montreal, Quebec, Three Rivers, Halifax and St. John, N. B., together with steamships, tugs and barges.

In 1910 all of this company's common stock was acquired by the Dominion Steel Corporation, Ltd.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$ 3,000,000	$ 3,000,000
Common stock	Par 100	15,000,000	15,000,000

The preferred has priority as to assets at 115, redeemable at 125 and accrued dividends.

TRANSFER OFFICE, American Trust Co., Boston; Royal Trust Co., Montreal; National Trust Co., Ltd., Toronto. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

FUNDED DEBT

	Outstanding
1st mort. 5s, due May 1, 1940, M. and N	$6,016,500

Dated May 1, 1905. Authorized, $7,000,000. Interest paid, Boston or Montreal. Denomination, coupon, $1,000 and $500. Redeemable 105 and interest for sinking fund. Sinking fund provides for practically full payment at maturity.

DIVIDENDS—Payable on the preferred semi-annually, February and August until 1918, inclusive; quarterly thereafter. The common paid quarterly, January, April, July and October. The preferred has paid full 7 per cent. dividends from 1905 to date. In 1903, 6 per cent. was paid on the common stock out of rentals; in January, 1904, 3 per cent. for half year paid from earnings; 1905 and 1906, nothing; 1907, payments resumed at rate of 4 per cent. annually. Since control was acquired by Dominion Steel Corporation, Ltd., no dividends published.

OFFICERS—Mark Workman, President, Montreal, P. Q.; Hon. Frederic Nicholls, Vice-President, Toronto, Can.; C. S. Cameron, Secretary-Treasurer, Sydney, N. S.; W. A. Doig, Assistant Secretary and Assistant Treasurer, Montreal, P. Q.

DIRECTORS—Sir H. Montagu Allan, C. V. O.; George Caverhill, Esq., Hon. R. Dandurand, William McMaster, Esq., W. G. Ross, Esq., F. L. Wanklyn, Esq., Mark Workman, Esq., J. W. Norcross, Esq., Roy Wolvin, Esq., Montreal, Can.; Hector McInness, Esq., K. C., Halifax, N. S.; Sir William McKenzie, Hon. Frederic Nicholls, Sir H. M. Pellatt, C. V. O.; J. H. Plummer, Esq., D. C. L.; E. R. Wood, Esq., Toronto, Can.

MAIN OFFICE, 112 St. James St., Montreal, Can. ANNUAL MEETING, between March 1st and June 1st, as determined by the directors.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914
Preferred:	High	100	95	96½	99	101	106
	Low	95	87½	88	91	98	97½

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DOMINION IRON AND STEEL CO., LIMITED

(Controlled by the Dominion Steel Corporation, Ltd.)

Incorporated in Nova Scotia June 22, 1899. In April, 1910, practically all of the company's common stock was acquired by the Dominion Steel Corporation, Ltd.

The company has established large iron and steel plants at Sydney, Cape Breton, with a capacity of 1,000 tons of steel per day. It has 700 acres of land at Sydney and other real estate. The plant also includes six blast furnaces, open hearth plant, billet mill, blooming mill and rod, rail, wire and nail mills; 620 coke ovens producing 1,600 tons of coke per day. Extensive iron ore properties at Belle Isle, Newfoundland, are also owned by the company, and in addition iron ore properties at Wabana, Newfoundland, estimated to contain 108,000,000 tons of ore. At Georges River and Marble Mountain, C. B., and Port au Port, Newfoundland, the company owns valuable limestone deposits.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$ 5,000,000	$ 5,000,000
Common stock .....Par 100	25,000,000	25,000,000

The preferred may be called at 115 or holders may convert it into common stock.

TRANSFER OFFICE, American Trust Co., Boston; National Trust Co., Ltd., Montreal and Toronto.

FUNDED DEBT

	Outstanding
1st mort. 5s, due July, 1929, J. and J	$6,237,000

Dated July 1, 1899. Authorized, $8,000,000. Subject to call at 110; denomination, coupon, $1,000; sinking fund, $50,000 per annum plus amount of interest charge on bonds purchased.

Consolidated mort. 5s, due Sept. 1930, N. and S	7,197,313

Dated June 25, 1909. Authorized, $20,000,000; denomination currency bonds, $1,000, sterling, £100, £200, £500; sinking fund, 1 per cent. of total bonds issued and held for refunding, callable 105 and interest.

DIVIDENDS—Payable on preferred, April and October 1st. First dividend no preferred in October, 1901, 3½ per cent., and this rate was maintained until October, 1903, after which no dividends were paid until May, 1909, when 10 per cent. was distributed. In October, 1910, 31½ per cent. was paid, including 28½ per cent. for all accumulated dividends. In October, 1910, and thereafter, 3½ per cent. was paid regularly. October, 1914, none. In April, 1916, 3½ per cent. In July and October, 1916, 7 per cent.; in 1917 and 1918, 7 per cent. each; in January, 1919, 1¾ per cent. (dividends changed to quarterly), and for year, full 7 per cent.; January 1, 1920, 1¾ per cent.

OFFICERS—Mark Workman, Esq., President; William McMaster, Esq., Vice-President, Montreal, Can.; C. S. Cameron, Secretary and Treasurer, Sydney, N. S.; W. A. Doig, Assistant Secretary and Assistant Treasurer, Montreal, Can.

DIRECTORS—Sir H. Montagu Allan C. V. O., George Caverhill, Esq., Hon. R. Dandurand, William McMaster, Sir William D. Reid, W. G. Ross, Esq., Mark Workman, Esq., Roy M. Wolvin, J. W. Norcross, Esq., Montreal, Can.; Hector McInnes, Esq., K. C., Halifax, N. S.; Sir William McKenzie, Hon. Frederic Nicholls, Sir H. M. Pellatt, C. V. O., J. H. Plummer, Esq., E. R. Wood, Esq., Toronto, Can.

MAIN OFFICE, Sydney, N. S. ANNUAL MEETING, between June 15th and September 30th, as directors may determine.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914
Preferred:	High	100	98	95	105	96	94
	Low	92	88	87½	87	72	68

DOMINION STEEL CORPORATION, LIMITED

Incorporated in Nova Scotia in 1909, as a holding company to effect a merger of the Dominion Iron & Steel Co., Ltd., and the Dominion Coal Co., Ltd. The company owns practically all of the common stocks of these acquired companies, the holder of each share of said stocks receiving one share of common stock of the Dominion Steel Corporation, and $4 in cash. The company also owns $3,500,000 6 per cent. income bonds of each company, and the entire 20,000 shares of the common stock of the Cumberland Railway & Coal Co., the property of which is leased to the Dominion Coal Co., Ltd. It also owns all of the stock of James Pender & Co., Ltd., operating a wire and nail plant at St. John, N. B.; all

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of the stock of the Dominion Shipping Co., Ltd., which includes several ships; also all stock of the Sydney Lumber Co., Ltd., covering large tracts of timber in New Brunswick and Quebec.

It is announced by the company that a new plate mill of 100,000 tons annual capacity at Sydney, is under construction.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100	$ 8,000,000	$ 8,000,000
Preferred stock, 6% cum.....	Par 100	17,800,000	7,000,000
Common stock	Par 100	50,000,000	43,000,000

NOTE—Of the $8,000,000 cumulative 7 per cent. preferred stock, $3,000,000 is callable at 125 and accrued dividends, and is entitled in case of liquidation to par, 15 per cent. premium and accrued dividends in preference to common stock. The balance $5,000,000 is callable at 115 and accrued dividends on 3 months' notice, and is convertible into common stock, share for share, at holders' option; it has priority for cumulative dividends at 7 per cent. per annum, and for full par value, with accrued dividends in event of distribution of assets, but does not further participate.

The 6 per cent. cumulative preferred stock is callable at 110 and accrued dividends. In voluntary liquidation for purpose of reconstruction or amalgamation, holders receive $110 per share and accrued dividends.

TRANSFER OFFICE, National Trust Co., Montreal and Toronto, Can., and American Trust Co., Boston. REGISTRAR OF STOCK, Royal Trust Co., Montreal and Toronto, Can., and Old Colony Trust Co., Boston.

Funded Debt

	Outstanding
6 per cent. employers' debentures.....	$ 14,444
Bonds of constituent companies:	
Cumberland Railway & Coal Co., 1st mort. 5s, due Oct. 1, 1940, A. and O.....	1,142,000
Dominion Coal Co., Ltd., 1st mort. 5s, due May 1, 1940, M. and N.....	6,016,500
Dominion Iron & Steel Co., Ltd., 1st mort. 5s, due July 1, 1929, J. and J.....	6,379,000
Dominion Iron & Steel Co., Ltd., cons. mort. 5s, due Sept. 1, 1939, M. and S.....	7,262,527

DIVIDENDS—Payable on the $8,000,000 7 per cent. cumulative preferred: (Dominion Coal Co.) $3,000,000, on February and August; (Dominion Iron & Steel Co.) $5,000,000, see below.

On the $3,000,000 7 per cent. cumulative preferred, dividends have been paid regularly February and August 1st, from May, 1905, to date. On the $5,000,000 7 per cent. cumulative preferred, dividends were paid on October 1, 1901, 3½ per cent.; 1902, 7 per cent.; April, 1903, 3½ per cent.; none since, to May, 1909, when 10½ per cent. was paid on account of the arrears. On October 1, 1909, a semi-annual dividend of 3½ per cent. was paid and 3½ per cent. on account of arrears. In 1910, 35 per cent. was paid, including accrued dividends of 28 per cent., which were then paid up to date; regular dividends of 7 per cent. were paid in 1911, 1912 and 1913; 1914 payment made in 1915; 1915 payment and regular 7 per cent. for year paid in fiscal year ended March 31, 1917, and continued to date.

On the outstanding 6 per cent. cumulative preferred, in 1912, 3 per cent. was paid; in 1913, 6¼ per cent.; from 1914 to 1919 inclusive, regular 6 per cent. dividend.

The common, in 1912, received 4 per cent.; 1913, 4 per cent.; 1914, 3 per cent.; 1915 and 1916, none; 1917, 3 per cent.; 1918, 5 per cent.; 1919, 6 per cent.; and in 1920, January 1st, quarterly dividend at same rate per annum.

Condensed Income Account

Years Ended March 31st	Operating Income	Net Income	Preferred Dividends of Constituent Companies	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$ 8,768,054	$6,450,468	$560,000	$420,000	$1,765,373	$3,705,095
1918.....	11,030,112	8,581,661	560,000	420,000	1,444,397	6,157,264
1917.....	12,967,875	9,551,166	560,000	420,000	320,977	8,250,189
1916.....	7,044,317	3,995,225	560,000	420,000	.....	3,015,225
1915.....	3,571,059	855,257	210,000	420,000	.....	225,257
1914.....	4,442,033	1,854,862	560,000	420,000	960,931	†86,105
1913.....	4,714,058	2,372,668	560,000	437,500	1,277,101	98,067
*1912.....	7,388,261	3,690,150	770,000	210,000	1,225,204	1,484,945

* For period from July 1, 1910, to March 31, 1912.
† Deficit.

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COMPARATIVE BALANCE SHEET—As of March 31st

Assets	1919	1918	Liabilities	1919	1918
Properties	$75,509,711	$68,533,447	Preferred stock	$ 7,000,000	$ 7,000,000
Trustee accounts	142,432	135,544	Common stock	32,097,700	32,097,700
Inventories	9,314,602	7,853,503	Pref. stock of constit. cos.	8,000,000	8,000,000
Accounts receivable	5,039,479	5,335,887	Funded debt	20,830,097	21,206,778
Cash	3,603,542	4,278,508	Accounts payable	4,827,930	2,563,827
Prepaid items	585,812	493,914	Accrued liabilities	235,925	241,298
Investments	1,715,034	3,617,307	Dividends payable	568,966	576,221
			Reserves	2,656,742	1,808,130
			Spec. res. for const. and Govt. taxes	11,500,000	3,000,000
			Due on prop. purch.	234,000	.....
			P. & L. surplus	7,959,252	13,754,157
Total	$95,910,612	$90,248,111	Total	$95,910,612	$90,248,111

OFFICERS—Mark Workman, Esq., President; William McMaster, Vice-President, Montreal, Can.; Hon. Frederic Nicholls, Sir H. M. Pellatt, Vice-Presidents, Toronto, Can.; C. S. Cameron, Secretary and Treasurer, Sydney, N. S.; W. A. Doig, Assistant Secretary and Assistant Treasurer, Montreal, Can.

DIRECTORS—Sir H. Montagu Allan, C. V. O., George Caverhill, Esq., Hon. R. Dandurand, J. W. Norcross, Sir William D. Reid, W. G. Ross, Esq., Mark Workman, Esq., Roy Wolvin, Esq., Montreal, Can.; Hector McInnes, Esq., K. C., Halifax, N. S.; Sir William McKenzie, Hon. Frederic Nicholls, Sir H. M. Pellatt, J. H. Plummer, Esq., D. C. L., E. R. Wood, Esq., Toronto, Can.

MAIN OFFICE, Sydney, N. S. ANNUAL MEETING, in June at Montreal. LISTED, Montreal, Toronto and Boston Stock Exchanges.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	75¼	65	71¼	82	52¼	42	67	63½	67
	Low	59	53	52	42	22½	19⅞	37¼	50	50¼

See addenda.

DOMINION TEXTILE CO., LTD.

Incorporated in Canada January 4, 1905, and subsequently acquired all of the $3,000,000 capital stock of the Dominion Cotton Mills Co.; all of the capital stock of the Merchants' Cotton Co. ($1,500,000), the Montmorency Cotton Mills Co. ($1,000,000), and the Colonial Bleaching & Printing Co. ($300,000). The company purchased in 1919 the property of the Mount Royal Spinning Co., located at St. Paul, Quebec, formerly under lease to the Canadian Cotton Co., Ltd.

CAPITALIZATION:	Authorized	Outstanding
Preferred, 7% non-cum.....Par $100	$2,500,000	$1,940,600
Common stock .....Par 100	7,500,000	5,000,000

The preferred has priority as to assets.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Royal Trust Co., Montreal, Can.

FUNDED DEBT

	Outstanding
Dominion Textile Co., 6s, due March 1, 1925	$3,267,500

Dated March 1, 1905. Authorized, $3,370,000. Interest at Royal Trust Co., Montreal. Denomination, $250, $500 and $1,000. Bonds divided into four series: $758,500, series "A"; $1,162,000, series "B"; $1,000,000, series "C," and $347,500, series "D." Series "A" subject to call at 110; series "B" at par after 5 years; series "C" and "D" at any time at 105. Series "C" and "D" secured by a first lien on properties of the Merchants Cotton Co. and Colonial Bleaching & Printing Co., respectively; series "A" and "B" are a second lien on the property of the Dominion Cotton Mills Co. and Montmorency Cotton Mills Co., respectively.

Dominion Cotton Mills Co., Ltd., current deb. (now 1st mort.) 6s, due July 2, 1922 3,700,000

Dated July 2, 1902. Authorized, $3,700,000. Interest Jan. and July 2d, at Montreal. Coupon, $1,000, $500; redeemable 110 and interest, at any time on 3 months' notice.

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Montmorency Cotton Mills Co., Ltd., 1st mort. 6s, due Jan. 2, 1921, J. and J..... 415,000
Dated July 2, 1901. Authorized, $550,000. Denomination, coupon, $500, may be registered; sinking fund redemption, $7,500 annually.

DIVIDENDS—Payable quarterly January, April, July and October 15th, on the preferred and January, April, July and October 1st, on the common. The preferred has paid 7 per cent. per annum regularly since organization. The common in 1907, paid 2½ per cent.; from 1908 to 1912 inclusive, 5 per cent.; from 1913 to 1916 inclusive, 6 per cent.; in 1917, 6½ per cent.; 1918, 7½ per cent.; 1919, 8 per cent.; 1920, 2 per cent. quarterly.

CONDENSED INCOME ACCOUNT

Years Ended March 31st	Sales	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919....	$23,666,217	$3,434,753	$3,434,753	$2,795,730	$135,842	$400,000	$2,259,888
1918....	16,850,279	1,873,372	1,873,372	1,233,959	135,842	350,000	748,117
1917....	13,375,750	1,582,706	1,657,684	913,241	135,331	300,000	447,910
1916....	10,438,099	1,481,195	1,555,573	770,373	134,820	300,000	335,553
1915....	7,643,674	1,230,768	1,305,018	521,644	134,870	300,000	86,774
1914....	8,899,719	1,196,990	1,270,375	500,063	134,654	300,000	65,409
1913....	9,824,102	1,230,706	1,351,130	568,410	131,396	275,000	162,014
1912....	9,038,464	1,137,554	1,257,898	486,037	130,485	250,000	105,552
1911....	9,470,270	989,711	1,110,031	430,346	130,137	250,000	50,209
1910....	8,743,706	893,312	1,016,407	417,785	130,137	250,000	37,648

COMPARATIVE BALANCE SHEET—As of March 31st

Assets	1919	1918	Liabilities	1919	1918
Property and good will	$12,402,625	$13,000,188	Preferred stock	$ 1,940,600	$ 1,940,600
Investments	825,088	622,418	Common stock	5,000,000	5,000,000
Inventory	2,831,657	3,725,171	Bonded debt	3,267,500	3,267,500
Cash & bills receiv.	710,825	17,178	Bonds, subsid. cos.	4,115,000	4,122,500
Insurance prepaid	122,000	105,000	Loans payable	332,058	2,842,091
Open accounts	3,409,470	2,874,840	Deposits	42,422	29,165
			Open accounts	494,813	611,167
			Wages payable	138,500	128,000
			Interest on bonds	77,825	77,937
			Pref. div. payable	33,960	33,960
			Reserve, war taxes	1,509,905	102,679
			P. & L. surplus	3,349,083	2,189,195
Total	$20,301,666	$20,344,796	Total	$20,301,666	$20,344,796

OFFICERS—Sir Charles B. Gordon, President, Montreal, Can.; Sir Herbert S. Holt, Vice-President, Montreal, Can.; Jas. H. Webb, Secretary-Treasurer; Jas. A. Fish, Assistant Secretary-Treasurer, 112 St. James St., Montreal, Can.

DIRECTORS—John P. Black, Charles R. Hosmer, 4 Hospital St., Montreal, Can.; John Baillie, 1192 St. Catherine E., Montreal, Can.; W. A. Black, Youville Place, Montreal, Can.; F. G. Daniels, 112 St. James St., Montreal, Can.; Sir Charles B. Gordon, 112 St. James St., Montreal, Can.; Sir Herbert S. Holt, 83 Craig St., W., Montreal, Can.

MAIN OFFICE, 112 St. James St., Montreal, Can. ANNUAL MEETING, about May 15th, at Montreal. LISTED, Montreal Stock Exchange.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	108	102	104	105	103	106½	107	106	110
	Low	101	100	99½	100½	101	100	99	96	96½
Common:	High	125⅞	101	89	90½	77	86⅝	89½	75	85
	Low	100	80¾	76½	74	64	64	76½	61	60¼

E. I. DU PONT DE NEMOURS & CO.

(Successor to E. I. du Pont de Nemours Powder Co.)

Incorporated in Delaware September 24, 1915, acquiring the E. I. du Pont de Nemours Powder Co., organized in 1802, to manufacture and sell all kinds of explosives. The old company was a holding corporation and secured 100 other companies by the exchange of their various capital stocks for the preferred and common stocks of the holding company, and finally the companies so acquired were dissolved. Through the ownership of these companies, the E. I. Du Pont de Nemours Powder Co. acquired large holdings, which through

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lack of good management, necessitated plans for readjusting the financial affairs of the company. The E. I. du Pont de Nemours Co. was organized under these plans September 9, 1915, and was permitted to issue 6 per cent. cumulative, non-voting debenture stock, 6 per cent. cumulative debenture stock, and common stock. The new company purchased all assets and assumed all liabilities of old company for $120,000,000, consisting of $1,484,000 in cash, $59,661,700 par value in debenture stock of new company, and $58,854,200 par value in common stock of new company. Upon receipt of the stock of the new company, an offer was made to purchase the outstanding bonds and preferred stock of the company on the following basis: $1,230,000 5 per cent. bonds outstanding to be called for redemption under terms of mortgage and paid for in cash (called for payment, January 1, 1916); $14,166,000 4½ per cent. bonds outstanding to be purchased at par, payable in 6 per cent. non-voting debenture stock of the new company at par, and on December 31st, all but $1,060,000 of these bonds had been either redeemed or exchanged for debenture stock of new company; $16,068,600 preferred stock outstanding was convertible into the debenture stock of new company, with such options as that for each $100 par value of 5 per cent. cumulative preferred stock of the old company there was offered $100 par value 6 per cent. cumulative non-voting debenture stock of new company, or for each $100 par value of 5 per cent. cumulative preferred stock of old company there was offered $83⅓ par value 6 per cent. cumulative voting debenture stock of new company, the holder of this voting debenture stock having the privilege of exchanging for non-voting debenture stock at any time prior to April 25, 1916, receiving therefor $100 par value of non-voting debenture stock for each $83⅓ of non-voting stock (for December 31, 1918, all but $271,101 of the old preferred stock had been exchanged for new debenture stock); and $29,427,100 common stock outstanding was retained by its holders who received as a stock dividend the $58,854,200 common stock issued by the new company.

On June 21, 1911, the United States Circuit Court in Delaware decided in favor of the Government, that the company was an illegal combination in violation of the Sherman Act, and the company agreed to the disintegration of the corporation according to the following plan: That two new companies, namely, the Hercules Powder Co. and the Atlas Powder Co., be organized to take over the interests of the old company, and in return for the properties handed over to them, they issued to the original company $6,500,000 par value 6 per cent. 10-year bonds Hercules Powder Co. $3,000,000 par value 6 per cent. 10-year bonds Atlas Powder Co., $6,500,000 par value capital stock Hercules Powder Co., and $3,000,000 par value capital stock Atlas Powder Co. In accordance with the decree one-half of these bonds and all of the stocks were distributed to the common stockholders of the E. I. du Pont de Nemours Powder Co., each share of the common stock receiving $11.0555122 in bonds and 65000/293918ts of a share of the Hercules Powder Co., and $5.1025441 in bonds and 30000/293971sts of a share of the Atlas Powder Co.

The E. I. du Pont de Nemours & Co. owns the E. I. du Pont de Nemours & Co. of Pennsylvania, and the Rokeby Realty Co., both original companies, not previously absorbed. At various times these companies have been acquired: The Fabrikoid Co., Newburg, N. Y.; de Nemours & Co.; the Arlington Co., Arlington, N. J., since dissolved is operated as the Arlington Works, where "Pyrolin" is produced; Harrison Bros. & Co.; Beckton Chemical Co.; Conley, Clark & Co.; Bridgeport Wood Finishing Co.; Flint Varnish & Color Works, and the New England Oil, Paint & Varnish Co.; Du Pont Building Corporation; Hotel Du Pont Co.; The Playhouse Co.; Delaware Securities Co.; American Glycerin Co.; Associated Securities of Canada, Ltd., and the Canadian Explosives, Ltd. The E. I. du Pont de Nemours Co. has organized the following companies: The Du Pont Nitrate Co., in Delaware, 1912, to own and operate company's nitrate property and plant in the Taltal nitrate district of Chile, the entire capital stock of this company, consisting of $1,175,000 cumulative non-voting preferred and $800,000 common, is owned by the E. I du Pont & Co.; the Du Pont Engineering Cp. ,in Delaware, 1918; Du Pont Chemical Co., in Delaware, December 16, 1918, the common stock owned by the Du Pont American Industries Co., and the preferred stock distributed as dividend to stockholders of the holding company; and the E. I. du Pont de Nemours Export Co. Through its subsidiary, the Du Pont American Industries, Inc., organized in Delaware, January 4, 1918, the company owns 238,504 shares of the General Motors Corporation common stock, and 159,115 shares of common stock of the Chevrolet Motor Co., purchased for $48,758,252, and with W. C. Durant now controls these motor companies.

CAPITALIZATION:		Authorized	Outstanding
Debenture stock, 6% cum. voting	Par $100	$ 10,000,000	$60,813,950
Debenture stock, 6% cum. non-voting	Par 100	150,000,000	
Common stock	Par 100	80,000,000	58,854,200

The debenture stocks are callable at 125; no mortgage or other specific lien without consent of 75 per cent. debenture stock outstanding; does not apply to purchase money

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mortgages nor assumption of liens or mortgages on acquired property nor collateral loans of not over three years maturities; debenture shares have priority as to assets at par and dividends.

Non-voting debenture stock shall have no voting privileges, except (a) 6 months default of dividends, when the debenture stockholder shall have sole right of voting until all deferred dividends are paid; and (b), when annual net earnings are less than 9 per cent. of amount of debenture stock issued and outstanding, during such calendar year, then the non-voting stock has equal rights with common, to continue until 9 per cent. ratio is regained.

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

Funded Debt

The company has no direct funded debt, but guarantees the interest on $1,500,000 Du Pont Building Corporation's 1st 5s of 1940.

The $1,000,000 outstanding E. I. du Pont de Nemours Powder debenture 4½s of 1936, were made exchangeable for non-voting debenture stock at par, upon succession by E. I. du Pont de Nemours & Co. to E. I. du Pont de Nemours Powder Co.

DIVIDENDS—Payable on old company preferred and common, February, May, August and November; on debenture stock, January, April, July and October 25th. On new common, March 14th, June 15th, September and December 16th.

Old company preferred in 1903 received 2½ per cent. and since that date 5 per cent. per annum. Old company common in 1904 received ½ per cent.; 1905, 3½ per cent.; 1906, 6½ per cent.; 1907 and 1908, 7 per cent. each; 1909, 7¾ per cent.; 1910 to 1912, 12 per cent. each year; 1913 and 1914, 8 per cent. each; 1915, 22 per cent., including 9 per cent. extra in cash, also 5 per cent. in Atlas Powder Co. preferred, and in addition 2 shares common of E. I. du Pont de Nemours & Co. (new company), for each share of old company. Debenture stock in 1915, received 1½ per cent.; 1916 to 1919 inclusive, 6 per cent. yearly; 1920, 1½ per cent. each quarter, January and April. Common (new) in 1915, 30 per cent.; 1916, 100 per cent., of which 94 per cent. was extra (57.70 per cent. received in Anglo-French bonds); 1917, 51 per cent., which included 32 per cent. received in Liberty Loan 4s, and 1 per cent. Red Cross donations; 1918, 26 per cent., including 3 per cent. extra, of which 2 per cent. was Red Cross donation, and 1 per cent. united war work campaign, and 5 per cent. in preferred stock of Du Pont Chemical Co. ($5 par); 1919, 18 per cent.; 1920, March 15th, 4½ per cent.

Condensed Income Account

Years Ended Dec. 31st	Sales	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	On Sub. Co.'s Stks.	Surplus for Year
1919.....	$105,437,932	$11,620,953	$17,682,992	$3,648,822	$10,593,756	....	$ 3,440,414
1918.....	329,121,608	47,221,368	47,221,308	3,648,822	15,302,092	$ 841	28,269,613
1917.....	269,842,465	49,112,953	49,112,953	3,648,822	30,015,642	6,664	15,441,825
1916.....	318,845,685	82,013,020	82,013,020	3,648,822	58,854,200	6,450	19,504,148

Comparative Balance Sheet—As of December 31st.

Assets	1919	1918	Liabilities	1919	1918
Prop. patents, etc...	$65,745,526	$65,118,202	Debenture stock ...	$ 60,813,950	$ 60,813,950
Securities held for permanent investment	63,536,897	18,842,596	Common stock	58,854,200	58,854,200
Realty, not incl. plant, real estate ..	966,707	545,999	†Accts. & bills payable	16,246,214	38,337,763
Cash, accts. receiv. & finished product	108,777,340	*222,633,582	‡Deferred liabilities	6,572,202	20,478,956
Marketable securities	1,523,098	1,705,919	Contingent liabilities	26,754,750	62,060,537
Deferred debit items	433,052	.....	P. & L. surplus.....	71,741,304	68,300,891
Total	$240,982,621	$308,846,297	Total	$240,982,621	$308,846,297

* Includes advances to and open current accounts with affiliated companies amount $50,179,522.

† Including accrued dividends on debenture stock.

‡ Including estimated Federal taxes.

OFFICERS—Irenee duPont, President; F. W. Pickard, Vice-President; E. G. Buckner, Vice-President; Frank L. Connable, Vice-President; F. G. Tallman, Vice-President; R. R. M. Carpenter, Vice-President; H. G. Haskell, Vice-President; H. F. Brown, Vice-President; William Coyne, Vice-President; Lammot duPont, Vice-President; J. A. Haskell, Vice-President; Charles L. Patterson, Vice-President; J. J. Raskob, Vice-President; Alexis I. duPont, Secretary; F. D. Brown, Treasurer. Address for all, Wilmington, Delaware.

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DIRECTORS—F. W. Pickard, F. D. Brown, E. G. Buckner, R. R. M. Carpenter, Frank L. Connable, William Coyne, Alexis I. duPont, A. Felix duPont, Eugene duPont, Eugene E. duPont, Irenee duPont, Lammot duPont, H. F. duPont, Pierre S. duPont, H. G. Haskell, J. A. Haskell, J. P. Laffey, Charles A. Patterson, Charles L. Patterson, H. M. Pierce, John J. Raskob, Charles L. Reese, F. G. Tallman, H. F. Brown, P. S. duPont, W. S. Carpenter, Jr., J. B. D. Edge, C. A. Meade, W. C. Spruance. Address for all, Wilmington, Delaware.

MAIN OFFICE AND CORPORATE OFFICE, Wilmington, Delaware. ANNUAL MEETING, second Monday in March, at Wilmington. LISTED, New York Stock Exchange—Preferred stock only.

DURHAM HOSIERY MILLS

Incorporated in North Carolina, Feb. 17, 1898, with a perpetual charter. Controls the North State Knitting Mills Co. Company produces and sells hosiery and similar lines of cotton, woolen, silk or other materials. Company owns five mills at Durham, two at Carrboro, one each at Goldsboro, High Point and Mebane, N. C.; also operates dye-houses and other buildings in connection with the industry. Company produces about 180,000 pairs of hose per day.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$5,000,000	$3,000,000
Common stock, class "A"	Par 100	1,250,000	1,250,000
Common stock, class "B"	*Par 50	2,260,000	3,252,875

The preferred has priority as to assets at 110 and dividends; two-thirds vote of each class of stock required to create funded debt. Class "A" and "B" identical, except that voting power accrues to class "B" only in event that it receives no dividends when it has equal voting power.

* Decreased from $100 in 1919 when new preferred was issued.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Chemical National Bank, New York.

DIVIDENDS—Payable on preferred January and June 1st. The preferred has received full dividends since organization. The common class "A" in 1918 received 6 per cent.; 1919, 6 per cent.; 1920, February 1st, 4 per cent.; April 1st, 5¼ per cent. On class "B" common, 1919, 7 per cent.; 1920, February 1st, 4 per cent.; April 1st, 5¼ per cent.

CONDENSED INCOME ACCOUNT

(Durham Hosiery Mills and North State Knitting Mills, Inc.)

Years Ended Dec. 31st.	Sales	†Operating Income	§Net Income	Dividends Paid Preferred	Com. "A"	Com. "B"
*1919	$10,154,824	$ 773,554	$452,829	$ 54,232	$150,000	$36,633
1918	8,633,634	1,300,607	789,499	103,409	150,000	13,260

Years Ended Dec. 31st.	North State Knitting Mills—Dividends	Surplus for Year
1919	$16,736	$195,228
1918	3,750	519,080

* For 9 months ended December 31, 1919.

† After operating expenses, depreciation and taxes.

§ After interest charges, and general expenses.

CONSOLIDATED BALANCE SHEET—As of December 31, 1919

(Durham Hosiery Mills and North State Knitting Mills, Inc.)

ASSETS—Real estate, buildings, equipment, $2,775,745; good will, $445,933; cash, $2,333,517; accounts receivable, $1,587,651; U. S. Liberty bonds, $553,000; inventories, $3,072,725; deferred charges, $47,286; other assets, $733,590. Total, $11,549,448.

LIABILITIES—Preferred stock, $3,000,000; common "A" stock, $1,250,000; common "B" stock, $3,252,875; preferred stock call for retirement, $627,000; notes and accounts payable, $2,479,589; accruals and Federal taxes, $179,460; surplus, subsidiary companies, $5,700; P. & L. surplus, $754,824. Total, $11,549,448.

OFFICERS—J. S. Carr, President; A. H. Carr, Vice-President and Assistant Secretary; C. M. Carr, Treasurer; W. F. Carr, Secretary and Assistant Treasurer, Durham, N. C.

DIRECTORS—J. S. Carr, Jr., W. F. Carr, C. McD. Carr, W. J. Berry, Gen. Julian S. Carr, Durham, N. C.; N. K. Toerge, Thomas Hildt, New York.

MAIN OFFICE, Durham, N. C. NEW YORK OFFICE, 88 Leonard St. ANNUAL MEETING, third Tuesday in January at Durham, N. C. LISTED, New York Stock Exchange, preferred and common, class "B" stocks.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common, "B":	High	101⅛
	Low	100⅛
Preferred:	High	63
	Low	61½

DWIGHT MANUFACTURING CO.

Incorporated in Massachusetts in 1841. In 1856 absorbed the Perkins Manufacturing Co. and Cabot Manufacturing Co. Mills are located at Chicopee, Mass., and Alabama City, Ala. Annual capacity about 55,000,000 yards. Three new mills were completed in 1914, at Chicopee, Mass.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $500	$1,800,000	$1,200,000

TRANSFER OFFICE. New England Trust Co., Boston.

DIVIDENDS—Payable January and July. From and including 1900 to 1904, 12 per cent. per annum was received; 1905, 16 per cent.; 1906, 12 per cent.; 1907, 16 per cent.; 1908 to 1914 inclusive, 12 per cent.; 1915, 8 per cent.; 1916, 16 per cent.; 1917 and 1918, 12 per cent. each; 1919, 12 per cent. and 6 per cent. extra; January 1, 1920, 6 per cent. and 3 per cent. extra.

OFFICERS—James R. Hooper, President; Ernest Lovering, Treasurer; George H. Nutting, Clerk of Corporation. Address of all, Boston, Mass.

DIRECTORS—Charles P. Curtis, Edwin F. Greene, James R. Hooper, Ernest Lovering, Charles S. Rackemann, Boston, Mass.; Arthur Lyman, Waltham, Mass.

MAIN AND CORPORATE OFFICE, 53 State St., Boston, Mass. ANNUAL MEETING, second Monday in July at Boston.

EAST BUTTE COPPER MINING CO. (THE)

Incorporated in Arizona November 2, 1905. Controls the Pittsmont Copper Co., which owned the Pittsmont & Montana Copper Co. Company owns property near Butte, Mont., comprising the Dutton Mine, 9 fractional claims, covering an area of 132 acres, and operates the Pittsmont Mine, consisting of mineral rights to 267 acres, and surface rights to 16 acres, also owns 260 acres of lime ground at Limspur, near Butte, Mont. Operates a smelter and flotation plants.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$6,000,000	$4,218,490

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, State Street Trust Co., Boston.

DIVIDENDS—In March, 1913, 50 cents per share. In 1917, $2.00 per share; 1918, $1.50; 1919, 50 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Production	Total Income	Net Income
1919	.....	.....	$ 524,188
1918	$5,771,187	$5,875,322	765,469
1917	5,317,279	5,397,868	1,021,961
1916	5,463,278	5,523,688	1,565,769
1915	2,600,094	2,753,588	782,997
1914	1,291,676	1,455,455	222,253
1913	2,471,552	2,645,568	531,772
1912	2,841,204	3,155,475	983,700

PRODUCTION

Dec. 31st	Gold (Oz.)	Silver (Oz.)	Copper (Lbs.)
1919	....	.....	20,281,780
1918	1,419	776,818	24,599,890
1917	1,825	581,190	20,013,900
1916	3,844	556,542	18,340,713
1915	2,696	318,124	12,542,058

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BALANCE SHEET—As of December 31, 1919

ASSETS—Property and plants, $3,136,482; combined stock in treasury, $1,781,510; Liberty Bonds, $300,000; cash, $826,724; copper, $1,126,617; accounts receivable, $433,252; inventories, $169,457. Total, $7,774,042.

LIABILITIES—Capital stock, $6,000,000; accounts payable, $1,058,143; bills payable, $285,000; contingent funds, $131,201; P. & L. surplus, $299,698. Total, $7,774,042.

OFFICERS—Robert H. Gross, President; James H. Reed, Vice-President; Oscar Rohn, General Manager; Frank P. Son, Treasurer; William P. Everets, Secretary.

DIRECTORS—James H. Reed, Pittsburgh, Pa.; Oscar Rohn, Butte, Mont.; William P. Everts, Frank P. Son, W. A. Paine, Robert H. Gross, Boston, Mass.; F. Ward Paine, Houghton, Mich.

MAIN OFFICE—85 Devonshire St., Boston, Mass. MINE OFFICE, Butte, Mont. ANNUAL MEETING, first Monday in April at Phoenix, Ariz. LISTED, Boston Stock Exchange and New York Curb Market.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914
Common:	High	21	12	16	20	16½	13
	Low	8	8½	8¼	11½	8½	8

EASTMAN KODAK CO.

Incorporated in New Jersey October 24, 1901, with a perpetual charter, acquiring the Eastman Kodak Co. and the General Aristo Co., both of Rochester, N. Y. Company controls through this acquisition, the American Aristotype Co., Jamestown, N. Y.; Kodak, Ltd., London, England; Kodak Gesellschaft, m.b.h., Berlin, Germany; and the Eastman Kodak Societe Anonyme Francaise, Paris, France. At various times, the company acquired the following: Rochester Optical & Camera Co.; M. A. Seed Dry Plate Co., St. Louis, Mo.; Artura Photo Paper Co., Columbus, Ohio; and the Canadian Kodak Co., Toronto, Canada; and also owns various small operating concerns. Company manufactures and sells cameras and photographic materials. Operates a plant at Elmwood, Conn., and at Toronto, Canada.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$10,000,000	$ 6,165,700
Common stock	Par 100	25,000,000	19,538,400

The preferred has priority as to assets and dividends.

TRANSFER OFFICE, Alliance Bank, Rochester, N. Y.; National Bank of Commerce, New York. REGISTRAR OF STOCK, Security Trust Co., Rochester, N. Y.; Guaranty Trust Co., New York.

DIVIDENDS—Payable on preferred and common, January 2d, April, July and October 1st. Since 1902, the preferred has regularly received full dividends. On common, 1902, 2½ per cent.; 1903 and 1904, 10 per cent. yearly; 1905, 10 per cent. and 2 per cent. extra; 1906, 10 per cent. and 7½ per cent. extra; 1907, 10 per cent. and 10 per cent. extra; 1908, 10 per cent. and 15 per cent. extra; 1909, 10 per cent. and 20 per cent. extra; 1910 to 1913, 10 per cent. and 30 per cent. extra; 1920, January 2, 2½ per cent. and 7½ per cent. extra; 1915, 12½ per cent. and 50 per cent. extra; 1916, 7½ per cent. and 40 per cent. extra. 1917, 10 per cent. and 40 per cent. extra; 1918, 10 per cent. and 27½ per cent. extra; 1919, 10 per cent. and 30 per cent. extra; 1920, January 2, 2½ per cent. and 7½ per cent. extra; April 2, 2½ per cent. and 7½ per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1918	$14,051,969	$369,942	$ 8,792,280	$4,889,747
1917	14,542,568	369,942	5,861,520	8,311,106
1916	17,289,206	369,942	13,674,635	3,244,629
1915	15,741,463	369,942	11,719,680	3,651,831
1914	11,313,012	369,942	5,859,840	5,083,230
1913	14,162,436	369,942	7,810,620	5,981,874
1912	13,999,047	369,942	7,807,958	5,821,147
1911	11,649,264	369,942	7,804,905	3,474,417
1910	8,975,177	369,942	7,806,390	798,845

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1918	Liabilities	1918
Property and equipment	$20,658,507	Preferred stock	$ 6,165,700
Bonded debt	13,802,000	Common stock	19,538,400
Welfare fund assets	961,884	Accounts payable	4,325,762
Prepaid insurance, taxes, etc.	475,567	Reserve for taxes	7,239,847
Inventories	23,071,500	Dividends payable	2,046,326
Accounts and bills receivable	8,161,899	Accounts payable	4,325,762
Securities	5,428,864	Welfare fund reserve	961,884
Cash	4,087,842	Other reserves	4,498,373
		P. & L. surplus	31,871,771
Total	$76,648,063	Total	$76,648,063

OFFICERS—Geo. Eastman, President; W. S. Hubbell, Vice-President and Treasurer; James S. Haven, Secretary; A. K. Whitney, Assistant Secretary.

DIRECTORS—Geo. Eastman, W. S. Hubbell, A. M. Lindsay, J. S. Watson, F. S. Noble, D. E. Evarts, F. W. Lovejoy, W. S. Gifford, W. G. Stuber, James S. Haven, Louis B. Jones.

MAIN OFFICE, 343 State St., Rochester, N. Y. CORPORATE OFFICE, 83 Montgomery St., Jersey City, N. J. ANNUAL MEETING, first Tuesday in April at Jersey City. LISTED, New York Stock Exchange (common stock only).

EDMUNDS & JONES CORPORATION

Incorporated in New York March 30, 1916, and acquired all the interests of the Edmunds & Jones Manufacturing Co., organized in 1904 with an initial investment of $1,300; also acquired the Canadian Lamp & Stamping Co., of Ford, Ontario, through ownership of more than 90 per cent. of the capital stock; all of the capital stock of the Chicago Electric Manufacturing Co. was also acquired. The company is the largest producers in the United States and Canada of electric, acetylene and oil lamps for automobiles, and also manufactures light stampings. Plants located at Detroit, Mich.; Chicago, Ill.; and Ford, Ontario.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100.....	$1,000,000	$890,400
Common stock .....(No par value) .....(Shares)	40,000 (Shares)	40,000

Preferred stock has preference as to assets up to $120 per share, as well as to dividends. Redeemable in whole or in part at 120 and accrued dividends on any dividend date after January 1, 1917, upon 90 days' notice. A sinking fund equal to 20 per cent. of net profits, after payment of preferred dividends is to be applied annually for the redemption of preferred stock, or is to be set aside toward the ultimate redemption of preferred stock.

TRANSFER OFFICE, Guaranty Trust Co., New York and Continental & Commercial Trust & Savings Bank, Chicago, Ill. REGISTRAR OF STOCK, Chase National Bank, New York, and Central Trust Co. of Illinois, Chicago.

DIVIDENDS—Payable on preferred stock on 1st of January, April, July and October. Dividends at the rate of 7 per cent. per annum have been paid on preferred stock since organization. Common dividends have been paid, 1916, $2.00; 1917, $4.00; 1918, 50 cents; 1919, $1.50.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$5,134,868	$342,165	$408,361	$62,480	$ 60,000	$285,881
1918	2,717,057	*44,881	49,567	79,371	20,000	*49,804
1917	4,100,326	304,680	417,034	48,335	120,000	248,699
1916	.....	451,382	561,927	51,625	120,000	390,302

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Plants, less reserves, $900,559; patents, $1; other investments, $1,316; cash, $104,894; accounts receivable, $495,195; inventories, $843,687; Liberty and Victory Bonds, $23,900; deferred charges, $25,529. Total, $2,395,081.

LIABILITIES—Preferred stock, $890,400; accounts payable, $325,498; reserve for Federal taxes, $154,235; reserve for redemption of preferred stock, $7,950; surplus (representing book value of 40,000 shares of common stock), $1,016,998. Total, $2,395,081.

OFFICERS—Geo. E. Edmunds, President; William T. Jones, Vice-President; L. H. Bedford, Treasurer; V. E. Jones, Secretary, Detroit, Mich.

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DIRECTORS—Geo. E. Edmunds, William T. Jones, L. H. Bedford, 436 Lawton Ave., Detroit, Mich.; W. A. McWhinney, 120 Taylor Ave., Detroit, Mich.; Luman W. Goodenough, 915 Hammond Building, Detroit, Mich.; H. S. Matzinger, Penobscot Building, Detroit, Mich.; William M. Clark, 52 William St., New York City.

MAIN OFFICE, 436 Lawton Ave., Detroit, Mich. ANNUAL MEETING, second Tuesday in February. LISTED, Chicago and Detroit Stock Exchanges.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916
Preferred:	High	...	....	93	97½
	Low	...	....	93	91
Common:	High	40½	....	37¾	49¾
	Low	33	....	30	37

EISENLOHR (Otto) & BROS., INC.

Incorporated in Pennsylvania February 13, 1911, under the name of The Ellis Tobacco Co., present title being assumed February 4, 1916. Charter is perpetual. Company formed for producing raw tobacco and manufacturing all forms of tobacco. Firm founded in 1850 by William Eisenlohr; in 1883 was acquired by Otto Eisenlohr, son of the founder, and in 1885 became partners with his brother, Louis H. Eisenlohr; in 1902 Charles J. and August C. Eisenlohr entered the firm. Company produces the Cinco and Henrietta brands of cigars, and owns 21 factories in southeastern Pennsylvania, with a capacity of over 200,000,000 cigars annually. A leaf storage house is owned at Edgerton, Wis.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$3,000,000	$2,460,000
Common stock	Par 100	6,000,000	6,000,000

The preferred has priority as to assets at par, or in event of voluntary dissolution at 115. The issue must represent at all times 75 per cent. of tangible assets; 2 per cent. must be retired each year, before common dividend can be declared; callable at 115; has no voting power unless two successive dividends are passed.

TRANSFER OFFICE, Guaranty Trust Co., New York; Commercial Trust Co., Philadelphia. REGISTRAR OF STOCK, Central Union Trust Co., New York; Girard Trust Co., Philadelphia.

DIVIDENDS—Payable on preferred, January, April, July and October 1st. On common, February, May, August and November 15th. The preferred, since April 1, 1916, has received 7 per cent. dividends. The common, since February 15, 1917, 4 per cent. per annum.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$8,926,797	$1,653,611	$764,814	$176,400	$240,000	$348,414
1918	6,566,220	1,209,246	556,381	181,650	240,000	134,731
1917	6,416,017	1,392,072	831,017	206,325	240,000	384,692
1916	6,434,595	1,167,750	743,465	203,585	.....	539,880

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$ 1,015,971	$ 730,257	Preferred stock	$ 2,460,000	$ 2,552,100
Good will	5,000,000	5,000,000	Common stock	6,000,000	6,000,000
Autos	13,825	12,831	Adjustment account.	11,842	14,621
Organization exp.	32,427	35,883	Bills payable	1,595,000	410,000
Liberty Bonds	43,000	4,800	Accounts payable	127,302	63,172
Cash	152,613	80,751	Accrued taxes	193,407	132,500
Accounts receivable	565,145	454,353	Res. for depreciation	107,889	65,104
Inventory	4,943,457	3,666,356	Appropriated surplus.	540,000	447,900
Investments	33,444	185,021	P. & L. surplus	868,299	611,985
Advanced taxes	7,772	3,709			
Deferred debits	96,085	123,421			
Total	$11,903,739	$10,297,382	Total	$11,903,739	$10,297,382

OFFICERS—Charles J. Eisenlohr, President; Louis H. Eisenlohr, Vice-President; Ben. L. Lichty, Vice-President and General Manager; C. Harry Eimerbrink, Manufacturing Manager; Harry Dietsch, Treasurer; R. G. Cunningham, Secretary and Assistant Treasurer. Address for all, 932 Market St., Philadelphia, Pa.

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DIRECTORS—Charles J. Eisenlohr, Louis H. Eisenlohr, Ben. R. Lichty, 932 Market St., Philadelphia, Pa.; Geo. S. Graham, West End Trust Building, Philadelphia, Pa.; Percy M. Chandler, Franklin National Bank, Philadelphia, Pa.

MAIN AND CORPORATE OFFICE, 932 and 934 Market St., Philadelphia, Pa. ANNUAL MEETING, last business day in January, except when same falls on Saturday, in which case day preceding. LISTED, New York Curb Market and Philadelphia Stock Exchange.

ELECTRIC STORAGE BATTERY CO., (THE)

Incorporated in New Jersey June 5, 1888, with a charter for 50 years. In 1894, acquired the patent rights of the Accumulator Co.; Consolidated Electric Storage Co.; Electric Launch & Navigation Co.; General Electric Launch Co. Later acquired patent rights of the storage battery business of the General Electric Co.; Brush Electric Co., of Cleveland, Ohio; Hopedale Electric Co.; Pumpelly-Sorley Battery Co.; Plante Co.; Bradbury-Stone Electric Storage Co.; Willard Storage Battery Co. of Cleveland. Also acquired the American patent rights of various foreign companies. In 1899, the company purchased $1,940,000 of the capital stock of the Electric Vehicle Co. Plants at Camden, N. J., and Philadelphia.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 1% cum.....	Par $100.....	$18,000,000	$ 87,500
Common stock	Par 100.....		16,661,925

The preferred has priority as to assets and is convertible into common, share for share. After 1 per cent. has been paid on preferred, both stocks share equally in any further distribution of earnings.

TRANSFER OFFICE, Guaranty Trust Co., New York and Land Title Building, Philadelphia. REGISTRAR OF STOCK, National Bank of Commerce, New York, Fidelity Trust Co., Philadelphia.

DIVIDENDS—Payable on preferred and common, January, April, July and October 1st. In December, 1900, the accumulated dividends on the preferred were 6 per cent., which was paid January 2, 1901. Since then dividends are paid on the preferred and common as follows: 1902 to 1907, 5 per cent.; 1908, 3¾ per cent.; 1909, 3 per cent.; 1910 to 1918, 4 per cent.; 1919, 5 per cent.; January 2, 1920, a quarterly dividend of 2½ per cent. was received.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	*Operating Income	Net Income	Dividends	Surplus for Year
1919.....	$6,000,853	†$4,800,812	$1,074,198	$3,726,614
1918.....	4,825,757	†3,949,373	649,968	3,299,405
1917.....	3,140,560	2,027,883	649,967	1,377,016
1916.....	2,069,978	1,582,053	649,964	932,089
1915.....	1,770,188	1,360,747	649,964	710,783
1914.....	1,395,793	1,103,238	649,964	453,274
1913.....	1,558,123	1,208,755	649,964	558,791
1912.....	1,536,190	1,125,279	649,964	475,315
1911.....	1,479,454	1,263,608	649,964	613,644
1910.....	1,314,223	1,120,012	649,964	470,048

* After production and other costs.
† Subject to deduction for Federal taxes.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant account .....$	4,755,615	$ 4,461,432	Capital stock .....$	16,649,425	$18,000,000
Patents, trademarks, etc.	11,000,000	11,000,000	Accounts payable....	1,283,256	872,390
Investments	7,271,628	2,200,793	Notes payable	.....	1,000,000
Cash	1,121,677	533,353	Sundry items	419,556	261,176
U. S. Treas. certif..	1,200,000	.....	Reserves	2,230,767	1,681,436
Accts. & notes receiv.	3,686,639	3,897,767	P. & L. surplus	13,347,215	6,957,509
Inventories	4,894,660	5,528,592			
Treasury stock.....	.....	1,750,575			
Total .....$	33,930,219	$28,772,512	Total .....$	33,930,219	$28,772,512

OFFICERS—Herbert Lloyd, President; J. R. Williams, 2d Vice-President; Walter G. Henderson, Secretary and Treasurer, Philadelphia, Pa.

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DIRECTORS—Nicholas F. Brady, Robert K. Cassatt, Alexander C. Humphreys, Kenneth B. Schley, New York; Herbert Lloyd, J. R. McAllister, A. B. Stoughton, Joseph E. Widener, John R. Williams, Philadelphia, Pa.

EXECUTIVE OFFICE, 19th St. and Allegheny Ave., Philadelphia, Pa. NEW YORK OFFICE, 100 Broadway. CORPORATE OFFICE, Camden, N. J. ANNUAL MEETING, third Wednesday in March at Camden.

LISTED, Common stock only. New York and Philadelphia Stock Exchanges.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	153	58¼	67⅛	72¾	78½	55½	54¼	58⅛	56⅝
	Low	51¾	48	44⅞	57	47½	42¼	42½	52¾	48½

ELK BASIN CONSOLIDATED PETROLEUM CO.

Incorporated in Maine on December 11, 1916, acquiring the properties of the Elk Basin Petroleum Co. The present title was assumed on January 6, 1920. The company also acquired control of the Keoughan-Hurst Drilling Co. and the Grass Creek Petroleum Co., by an exchange of stocks on the following basis: 466,666 shares of Elk Basin for 300,000 shares of Keoughan-Hurst Co. stock, and 133,334 shares of Elk Basin for 11,700 shares of Grass Creek Petroleum stock. In March, 1920, company acquired the Mutual Oil Co., having refineries in Wyoming, lubricating and grease plants at Chanute and Kansas City, Kan., as well as marketing and distributing stations in Kansas, Nebraska, and the northwestern states. The Elk Basin Consolidated Petroleum Co. has valuable royalties and leaseholds on 130,000 acres in the Elk Basin, Grass Creek, Big Muddy and Rock River fields of Wyoming; Ranger and Burkburnett fields of Texas; Homer and Bull Bayou fields of Louisiana, and in the Beggs, Osage and Comanche fields of Oklahoma, as well as in other favorable fields.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$15,000,000	$6,000,000

In November, 1919, the stockholders authorized an increase in capital stock, from $2,000,000 to $5,000,000, of which $1,000,000 was offered to stockholders at $7.50 per share to the extent of 50 per cent. of their holdings.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Dividends of 2½ per cent. quarterly have been regularly paid since February 1, 1917.

OFFICERS—F. W. Freeman, President; S. H. Keoughan, Vice-President; W. R. Fawcett, Treasurer; P. Plummer, Secretary.

DIRECTORS—F. W. Freeman, S. H. Keoughan, W. R. Fawcett, P. Plummer, Carl H. Pforzheimer and H. C. Schuyler.

MAIN OFFICE, First National Bank Building, Denver, Colo.

ELK HORN COAL CORPORATION, INC.

Incorporated in West Virginia, Nov. 17, 1915, with a charter for a duration of 50 years, and acquired the Elk Horn Mining Corporation, Elk Horn Fuel Co., and Mineral Fuel Co., on the following basis of exchange of stock: For each share of Elk Horn Fuel Co. preferred stock, 1.7 shares, (par $50) preferred stock and .3 share (par $50) common stock of the new company, and for each share of Elk Horn Fuel Co. common stock, (par $100), one share common stock (par $50), of the new company; for each share of Elk Horn Mining Corporation preferred stock (par $100), two shares preferred stock (par $50), of the new company, and for each share of Elk Horn Mining Corporation common stock (par $100), 32/50 of a share of common stock (par $50) of new company. Controls the Beaver Creek Consolidated Coal Co., Kentucky River Coal Corporation, York Coal & Coke Co., and The Consolidated Coal Co. Company owns and leases over 204,493 acres of coal land in Kentucky and West Virginia. The properties are connected with the railroads and are operated with electric power.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $50	$ 6,600,000	$ 6,600,000
Common stock	Par 50	22,000,000	12,000,000

The preferred has priority as to assets at $56.25 per share and dividends; also participates in dividends from surplus after common receives 6 per cent.; preferred has sole voting right in election of directors in event of default on preferred dividend for one

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year, otherwise has equal voting rights with common; is redeemable on 60 days' notice at $56.25 per share and dividends.

TRANSFER OFFICE, Bankers Trust Co., New York; Fidelity Trust Co., Baltimore. REGISTRAR OF STOCK, Guaranty Trust Co., New York; Mercantile Trust & Deposit Co., Baltimore.

FUNDED DEBT

	Outstanding
10-year conv. gold 6% notes, due Dec. 1, 1925, J. & D. 1, at N. Y.	$6,476,000

Dated Dec. 1, 1915. Authorized, $9,500,000; coupon, $1,000; principal registerable. Redeemable at 105 & int., any int. date, 30 days' notice. Convertible at any time into common at par. S. F. 2 cents per ton for purchase of notes at 105 or less & int.

Mineral Fuel Co., 30-year, 5s, due May 1, 1943	426,000

DIVIDENDS—Payable on preferred and common, March 10, June 11, Sept. 10 and Dec. 11. The preferred has received full dividends yearly since 1916. The common in 1918, received 6 per cent.; 1919, 5 per cent.; 1920, first quarterly dividend passed.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Total Income	Operating Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$2,829,542	$ 484,313	$ 64,587	$395,576	$539,923	$ *870,912
1918	4,951,921	1,712,650	1,250,645	395,558	719,278	135,809
1917	4,497,121	2,245,789	1,723,198	393,363	.....	1,329,835
1916	2,457,453	1,108,320	639,608	395,650	.....	243,957

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$21,245,892	$21,035,907	Preferred stock	$ 6,600,000	$ 6,600,000
Stocks of other co's.	3,828,814	3,828,814	Common stock	12,000,000	12,000,000
Bond sinking fund	20,777	24,179	Gold notes	6,476,000	5,792,000
Cash	229,093	456,893	Bonded debt	426,000	434,000
Accounts receivable	898,468	981,824	Vouch. & payrolls pay.	211,037	210,546
Notes receivable	177,553	184,979	Notes payable	500,000	430,000
Interest receivable	31,246	28,551	Accrued sink. fund	20,175	23,647
Inventory	366,784	454,333	Accrued bond int.	59,188	41,799
Unexpired insurance	19,652	20,166	Accrued Fed. taxes	23,042	101,302
Treasury stock	4,197	9,225	Unclaimed dividends	1,953	125
Bond int. & divs. due	24,803	19,115	P. & L. surplus	677,417	1,548,328
Liberty bonds subs.	.....	1,336			
Deferred debit	147,533	136,425			
Total	$26,994,812	$27,181,747	Total	$26,994,812	$27,181,747

OFFICERS—C. W. Watson, Chairman of the Board; G. W. Fleming, President; J. F. Caulfield, Vice-President and Treasurer; J. W. M. Stewart, Secretary.

DIRECTORS—G. W. Fleming, J. F. Caulfield, Edward Cornell, A. E. Nusbaum, New York; Geo. A. Baird, Chicago; S. P. Fetter, J. W. M. Stewart, Ashland, Ky.; J. C. Fenhagen, A. H. S. Post, Baltimore; J. N. Camden, Versailles, Ky.; J. E. Buckingham, Paintsville, Ky.

MAIN OFFICE, 14 Wall St., New York. ANNUAL MEETING, fourth Wednesday in March. LISTED, New York and Baltimore Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Preferred:	High	49	43½	48½	48	65
	Low	39	37	40	33	65
Common:	High	43	31¼	38½	24½	20½
	Low	23⅜	22	21¼	15	17¼

EMERSON-BRANTINGHAM CO., INC.

Incorporated in Illinois, August 19, 1895 under a 99-year charter, as Emerson Manufacturing Co., the corporate title having been changed to the present one, October 19, 1909. The business was established in 1852 as Emerson & Talcott. Acquired business and properties of the following companies: Geiser Manufacturing Co., Waynesboro, Pa.; American Drill Co., Marion, Ind.; Newton Wagon Co., Batavia, Ill.; Rockford Engine Works, Rockford, Ill.; and Gas Traction Co., Minneapolis, Minn. In 1918, acquired by pur-

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chase from the International Harvester Co. the business, good will and trade-name of the Osborne line of harvesting machinery. The Emerson-Brantingham Implement Co. was organized as a sales company. Owns the following plants: three plants at Rockford, Ill. The Emerson-Brantingham, an area of 160 acres of land, considered one of the largest and most modern farm-machinery plants in the world; the Rockford Engine Works; and the Emerson-Carriage plant, in rented buildings, at Batavia, Ill., the Newton Wagon plant, producing farm wagons and operated by water power; at Columbus, Ind., the Reeves plant; at Minneapolis, Minn., the Tractor works, and at Waynesboro, Pa., the Geiser plant. Aggregate floor space of plants about 3,125,000 square feet. Company manufactures all kinds of agricultural implements and farm appliances.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$20,000,000	$12,170,500
Common stock	Par 100	30,000,000	10,132,500

The preferred has priority as to assets at 115 and dividends. Redeemable at 115 on any dividend date. Sinking fund of $200,000 for 1914 and annually thereafter. Consent of 75 per cent. of stock required, (1) create a mortgage; (2) change voting power; (3) sell property as entirety; (4) create any preference stock over or equal to this stock; (5) increase outstanding preferred unless net earnings equal 1½ times dividends. No voting power unless 6 months default in dividends.

TRANSFER OFFICE, Guaranty Trust Co., New York; First Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, United States Mortgage & Trust Co., New York; National City Bank, Chicago.

The company has no funded debt.

DIVIDENDS—Payable quarterly, February, May, Aug., and Nov. 1st. In 1912 the preferred received 1¼ per cent.; 1913, 7 per cent.; 1914, 5¼ per cent.; 1915, 1916 and 1917, nil; 1918, 1¾ per cent.; 1919, 7 per cent. Accumulated unpaid dividends on February 2, 1920 amounted to 28 per cent. The common has received no dividends.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st.	Operating Income	Total Income	Net Income	Preferred	Surplus for Year
1919	$1,433,914	$1,843,699	$1,322,419	$ 851,935	$ 470,484
1918	1,746,445	1,746,445	1,282,269	212,984	1,069,285
1917	1,015,517	1,343,657	924,236	.....	924,236
1916	331,562	684,404	351,173	.....	351,173
1915	134,859	506,090	201,652	.....	201,652
1914	*326,407	128,141	*288,965	638,951	*927,916
1913	1,188,269	1,785,560	1,392,196	1,064,919	327,277

* Deficit.

COMPARATIVE BALANCE SHEET—As of October 31st.

Assets	1919	1918	Liabilities	1919	1918
Lands, bldgs., machinery & equip.	$ 7,421,105	$ 7,295,865	Preferred stock	$12,170,500	$12,170,500
Patents & good will	4,614,403	4,614,403	Common stock	10,132,500	10,132,500
Pref. stock owned	476,553	388,066	Notes payable	2,978,208	4,446,517
Inventory	11,761,034	12,258,672	Pref. div. payable	.....	212,984
Notes & accts. receiv.	4,261,483	4,439,242	Accts. payable & Fed. taxes	1,008,602	957,012
Work funds & other items	253,265	292,544	Res. for conting.	1,033,131	631,993
Advances % realty	43,917	56,778	P. & L. surplus	2,542,089	2,071,605
U. S. Liberty bonds	328,486	326,468			
Cash	617,741	837,302			
Deferred charges	87,044	113,771			
Total	$29,865,031	$30,623,111	Total	$29,865,031	$30,623,111

OFFICERS—C. S. Brantingham, President; E. P. Lathrop, Vice-President; A. T. Jackson, Vice-President; H. H. Biggert, Vice-President; J. W. McLachlan, Secretary and Treasurer; C. F. Sanders, Comptroller, Rockford, Ill.

DIRECTORS—C. S. Brantingham, 1201 National Ave., Rockford, Ill.; E. P. Lathrop, 105 Douglas St., Rockford, Ill.; A. T. Jackson, 1246 National Ave., Rockford, Ill.; J. W. McLachlan, 1312 National Ave., Rockford, Ill.; C. F. Sanders, 1507 Camp Ave, Rockford, Ill.; Chas. W. Folds, 208 So. LaSalle St., Chicago, Ill.; James L. Martin, Rookery Bldg., Chicago, Ill.; Elisha Walker, 25 Broad St., New York City; Geo. B. Leighton, 111 Broadway, New York City.

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MAIN OFFICE, Rockford, Ill. ANNUAL MEETING, first Tuesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET, New York Stock Exchange, 1919, preferred, high 101; low 88. Common, high, 43; low, 24⅞.

EMPIRE STEEL & IRON CO.

Incorporated in New Jersey, March 14, 1899. Controls the Crane Iron Works, Catasauqua, Pa.; Victoria Coal & Coke Co., Caperton, W. Va.; and Mount Hope Mineral Railroad. Company owns and operates furnaces at Macungie and Topton, Pa., and at Oxford, N. J. Also owns 2,400 acres, and mineral rights to 8,000 acres of mining land at Oxford, N. J.; 1,700 acres of ore land at Mt. Hope, N. J., 115 acres of limestone property, at Pine Island, N. Y.; and 1,500 acres of coal land at Capertown, W. Va. Manufactures all varieties of basic, low phosphorus, Bessemer and foundry iron.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$2,500,000	$2,500,000
Common stock	Par 100	1,254,770	1,189,310

The preferred has priority as to assets and dividends.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Corporation Trust Co., Jersey City, New Jersey.

FUNDED DEBT

	Outstanding
Crane Iron Wks., 6s, due Sept. 1, 1939	$347,000

DIVIDENDS: Payable on preferred January and July 1st. On preferred, 1899, 6 per cent.; 1900, 4½ per cent.; 1901 to 1905, 3 per cent. yearly; 1906, 4½ per cent.; 1907, 6 per cent.; 1908, 4½ per cent.; 1909, 6 per cent.; 1910, 5 per cent.; 1911, 3 per cent.; 1912, nil; 1913, 2 per cent.; 1914 and 1915, none; 1916, 5 per cent.; 1917, 10½ per cent., including 4½ per cent. on deferred dividend; 1918, 13 per cent., including 7 per cent. on deferred dividend. This reduced deferred dividends to 32 per cent.; 1919, 6 per cent. and 2 per cent. extra; 1920, January 1st, 3 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$ 851,789	$ 404,108	$150,000	$254,108
1918	1,207,029	484,503	250,000	234,503
1917	1,800,251	1,018,175	387,500	630,675

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and plants, $5,217,751; securities, $146,075; cash, $212,696; accounts receivable, $160,462; Liberty bonds, $326,350; inventories, $1,268,760. Total, $7,332,094.

LIABILITIES—Preferred stock, $2,500,000; common stock, $1,189,310; bonded debt, $347,000; accounts and wages payable, $402,538; interest accrued, $7,540; dividends payable, $75,000; reserves, $364,216; P. & L. surplus, $2,446,490. Total, $7,332,094.

OFFICERS—Leonard Peckitt, President; C. H. Zehnder, Vice-President; J. S. Stillman, Secretary and Treasurer.

DIRECTORS—C. H. Zehnder, A. A. Fowler, E. O. Stanley, A. H. Brown, J. W. Fuller, Leonard Peckitt, J. S. Elverson, D. B. Meacham, W. J. Wilson.

MAIN OFFICE, Catasauqua, Pa. New York office, 30 Church street. ANNUAL MEETING, fourth Wednesday in February, at Jersey City, New Jersey.

ENDICOTT-JOHNSON CORPORATION

Incorporated in New York March 31, 1919, acquiring the Endicott-Johnson Realty Co., Endicott Water Works Co., both of Endicott, N. Y., and the Endicott, Johnson & Co., a co-partnership, organized in Maine as the Lestershire Manufacturing Co. Company manufactures and sells leather and shoes. The company has two plants, one at Endicott and one at Johnson City, N. Y. These plants include tanneries, shoe factories, warehouses and other buildings, covering 77 acres. In addition, the company owns in fee, 294 acres of land. Plants have railroad connections, and power supplied by the Endicott Water Works Co. The daily productive capacity of both plants is 82,188 pairs of shoes.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	par $100	$15,000,000	$15,000,000
Common stock	par 50	21,000,000	14,000,000

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The preferred has priority as to assets at 125 and dividends, but in event of insolvency at par and dividends, redeemable at 125 and dividends, to extent of 3 per cent. of outstanding preferred, beginning February 1, 1921; also redeemable at 125 at any time, on 90 days' notice; all redeemed stock to be cancelled; three-fourths vote of preferred and common required to create mortgage, prior or equal liens to preferred, or increase of preferred; preferred has exclusive voting power in event of default of 2 quarterly dividends on preferred.

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Mercantile Trust Co., New York.

The company has no funded debt.

DIVIDENDS—Payable January, April, July and October 1st, on both classes of stock. Initial dividends on preferred in 1919, 3½ per cent. (July and October); 1920, January and April, 1¾ per cent. each. On common, 1919, 3½ per cent.; 1920, January 1st, 2½ per cent. and 4 per cent. extra; April 1st, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Sales	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$62,713,040	$10,218,020	$10,258,955	$4,955,286	$787,500	$1,400,000	$2,767,786
†1918	51,840,646	5,076,558	5,162,769	4,398,187	*	*	*

* Figures not available.

† Combined income account of constituent companies and subsidiary—Endicott Water Works Co., for year ended December 28th.

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant and equipment, $10,774,974; good will, $7,000,000; investment in Endicott Water Works Co., $300,000; deferred charges, $51,945; cash, $5,758,393; accounts receivable, $10,243,581; notes receivable, $66,807; inventories, $18,077,419; sundry investments, $16,500. Total $52,289,619.

LIABILITIES—Preferred stock, $15,000,000; common stock, $14,000,000; notes payable, $8,000,000; accounts payable, $864,661; payable under profit sharing plan, $2,505,286; dividends payable, $1,172,500; sundry creditors, $515,328; reserve for taxes, $2,331,007. P. and L. surplus, $7,900,836. Total $52,289,619.

OFFICERS—George F. Johnson, President; Eliot Spalding, Vice-President and Treasurer; H. Wendell Endicott, Vice-President; C. E. Firth, 1st Assistant Treasurer; J. E. Paden, 2nd Assistant Treasurer; James L. Gagnon, 3d Assistant Treasurer; F. L. Demo, Assistant Secretary, all of Endicott; Maurice E. Page, Secretary, 35 Clarke St., Binghamton, N. Y.

DIRECTORS—Geo. F. Johnson, Eliot Spalding, Chester B. Lord, Geo. W. Johnson, Endicott, N. Y.; Harry L. Johnson, Johnson City, N. Y.; H. Wendell Endicott, 8 High St., Boston; Henry S. Bowers, Waddill Catchings, 60 Wall St., New York.

MAIN OFFICE, Endicott, N. Y. CORPORATE OFFICE, Endicott, N. Y. ANNUAL MEETING, first Monday in March. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Preferred:	High	107⅛
	Low	101⅜
Common:	High	150
	Low	80

FAIRBANKS CO. (THE)

Incorporated in New Jersey, June 11, 1891, to succeed Fairbanks & Co., New York and Fairbanks, Brown Co., Boston, Mass. The H. Channon Co., Chicago, Ill., was recently acquired. Company is closely associated with the E. & T. Fairbanks & Co., St. Johnsbury, Vt. Controls The Fairbanks Co., of Cuba, a selling company organized in Cuba, Dec. 21, 1918. Company was originally only a selling concern, but is now engaged also in manufacture of valves, trucks, wheelbarrows, and hardware. Company owns and operates factories in Binghamton, N. Y., and Rome, Ga. Company maintains branch stores in many cities of this country and Havana, Cuba; London, England; Glasgow, Scotland; Paris, France.

CAPITALIZATION:		Authorized	Outstanding
1st Preferred stock, 8% cum.	Par $100	$1,000,000	$1,000,000
Preferred stock, 8% cum.	Par 100	2,000,000	2,000,000
Common stock	Par 25	1,500,000	1,500,000

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First preferred and preferred have priority as to assets at par and dividends in order named. Both classes redeemable at 110 and dividends any dividend date, after 3 years from date of issue, on 30 days' notice. Annual s. f. of 10 per cent., limited to $100,000 of net earnings, shall be set aside for purchase at 110 maximum for redemption of first preferred; if net is less than $50,000, it shall be set aside. First preferred has voting power only in event of default in dividends for one year. Preferred has no vote.

TRANSFER OFFICE, Mercantile Trust Co., New York, and Old Colony Trust Co., Boston. REGISTRAR OF STOCK, Chase National Bank, New York, and Merchants National Bank, Boston.

DIVIDENDS—Payable on 1st preferred, February, May, August and November 1st. Preferred, January, April, July and October 1st. The first preferred has received dividends regularly since its issue in June 1918. The preferred received 8 per cent. annually from 1909 to 1913, inclusive; in 1914, 4 per cent.; 1915 to 1917, nil; 1918, 4 per cent. and 24 per cent. in common stock to adjust arrears in dividends; 1919, 8 per cent; 1920, January 1st, 2 per cent.; April 1st, 2 per cent.; on common, 1910, 12 per cent.; 1911, 4 per cent.; 1912, 10 per cent.; 1913, 8 per cent.; 1914 to 1919, inclusive, none.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	1st. Preferred Dividends	Paid Preferred	Surplus for Year
*1919	.....	.....	$ 500,561	$401,620	$ 40,000	$ 80,000	$281,620
1918	$16,354,712	$3,496,221	3,657,536	554,364	238,386	252,715	63,263
1917	11,928,275	3,276,868	3,383,878	945,775	.....	.....	945,775
1916	8,614,178	2,151,316	2,223,492	673,310	.....	.....	673,310

* For six months ended June 30, 1919.

BALANCE SHEET—As of June 30, 1919

ASSETS—Property, plant and equipment, $1,729,148; patterns, drawings, etc., $262,101; good will and contracts, $898,500; cash, $168,922; Liberty bonds, $200,000; securities owned, $99,500; notes receivable, $71,153; accounts receivable, $2,195,025; advances, $11,185; inventories, $4,061,480; interhouse balances, $170,672; first preferred stock, s. f., $50,237; deferred charges, $65,625. Total, $9,983,548.

LIABILITIES—First preferred stock, $1,000,000; preferred stock, $2,000,000; common stock, $1,500,000; notes payable, $500,500; accounts payable, $787,624; accruals, $6,355; miscellaneous, $24,672; reserve for depreciation, $630,961; reserve for doubtful accounts, $149,325; tax reserve, (1918 and prior) $292,253; P. & L. surplus, $3,091,858. Total, $9,983,548.

OFFICERS—W. S. Wells, Chairman of Board; H. T. Peters, President; J. R. Peters, 1st Vice-President and Secretary; F. A. Mattern, 2nd Vice-President; H. F. Quinn, M. J. Root, H. E. Miller, P. H. Troth, R. E. Post, A. E. Clarson, Vice-Presidents; J. A. Wells, Treasurer.

DIRECTORS—Charles Connor, D. W. Gurnett, Boston, Mass.; H. T. Peters, J. R. Peters, E. V. R. Thayer, E. R. Tinker, W. S. Wells, J. A. Wells, R. H. Williams, New York.

PRINCIPAL OFFICE, 90-92 Academy street, Newark, N. J. New York Office, 416 Broome street. ANNUAL MEETING, second Tuesday in June at Newark, N. J. LISTED, New York Stock Exchange, 8 per cent cum. preferred and common stocks; Boston Stock Exchange, common stock.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919
Common:	High	94
	Low	73

FAIRBANKS, MORSE & CO.

Incorporated in Illinois, June, 1901, to succeed a partnership of the same name. Acquired the E. & T. Fairbanks & Co., by exchange of 3 shares of company's 6 per cent. cumulative preferred stock for each share of outstanding stock (par $500) of E. & T. Fairbanks & Co. Later acquired the Sheffield Car Co., Three Rivers, Mich.; Fairbanks-Morse Manufacturing Co., Beloit, Wis.; Fairbanks-Morse Electrical Manufacturing Co., Indianapolis, Ind. Company manufactures oil engines, steam pumps and windmills, electrical equipment and railroad supplies.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6%	Par $100	$2,000,000	$1,950,000
Common stock	(No par value)	(Shares) 325,000	(Shares) 300,000

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Preferred has priority as to assets and dividends; callable as a whole at 105 and dividends prior to January 1, 1919, thereafter callable as a whole or in part at same rate. Sinking fund, 5 per cent. of maximum amount of preferred outstanding.

NOTE—In December, 1919, the authorized common stock was changed from 25,000 shares of $100 par, to 325,000 shares of no par value, the basis of exchange being 10 shares of new for each share of old stock.

TRANSFER OFFICE, Company's office, Chicago. REGISTRAR OF STOCK, First Trust & Savings Bank, Chicago.

DIVIDENDS—Payable March, June, September and December 1st. Dividends on preferred have been regularly paid at the rate of 6% per annum. Common stock dividends have been paid at rate of 10 per cent. yearly to and including December, 1916; 1917, 1918 and 1919, 12 per cent. yearly. An initial dividend of $1.25 per share was paid March 30, 1920, on the new common of no par value.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$5,094,780	$3,289,254	$112,392	$788,450	$2,388,412

COMPARATIVE BALANCE SHEET--As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip...	$ 6,940,493	$ 5,383,583	Preferred stock	$ 2,000,000	$ 1,722,200
Patents, trademarks, etc.	1	1,000,000	Common stock	2,500,000	2,395,000
Cap. stock of E. T. Fairbanks & Co.	1,500,000	1,500,945	Accts. payable	3,038,016	2,275,333
Cash	858,956	903,167	Notes payable		2,493,133
Accts. receivable	5,137,278	4,893,009	Dividends payable		60,000
Notes receivable	1,084,944	802,295	Accrued expenses	245,765	186,484
Inventory	11,138,538	10,540,338	Tax & conting. res.	1,643,895	2,581,175
Foreign branches	799,683	526,373	P. & L. surplus	18,300,225	14,811,313
Current investments.	213,339	937,492			
Prepaid expenses	54,667	37,435			
Total	$27,727,901	$26,524,638	Total	$27,727,901	$26,524,638

OFFICERS—C. H. Morse, Chairman of Board; C. H. Morse, Jr., President; R. H. Morse, C. W. Pank, W. S. Hovey, H. J. Fuller, Vice-Presidents; W. E. Miller, Vice-President and Treasurer; F. M. Boughey, Secretary and Comptroller.

DIRECTORS—C. H. Morse, C. H. Morse, Jr., R. H. Morse, W. E. Miller, Frank M. Boughey, H. J. Fuller.

MAIN OFFICE, 900 South Wabash Ave., Chicago, Ill. ANNUAL MEETING, third Wednesday in April.

FAJARDO SUGAR CO. OF PORTO RICO, (THE)

Incorporated in Porto Rico in 1919. Company took over all the assets and liabilities of the Fajardo Sugar Co., incorporated in New York, March, 1905. Controls The Fajardo Sugar Growers' Association and The Fajardo Development Co. Owns and operates a sugar property at Fajardo, Porto Rico, consisting of 27,000 acres of sugar land, of which 15,000 acres are owned outright, and 12,000 controlled under lease or contract for long terms. Plant has a grinding capacity of 2,600 tons per day. The Fajardo Development Co. owns 80 miles of railroad, telephone systems, etc.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$1,500,000	.....
Common stock	Par 100	3,500,000	$3,338,300

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, National City Bank, New York.

DIVIDENDS—Payable in February, May, August and November 1st. In 1908, 10 per cent. was received; in 1909, 8½ per cent., and a stock dividend of 140 per cent.; 1910, 10 per cent.; 1911, 5¼ per cent.; 1912, 7 per cent.; 1913, 1¼ per cent.; 1914 and 1915, nil; 1916, 10 per cent. and 10 per cent. extra; 1917, 1918 and 1919, 10 per cent. per annum; 1920, February 2d, 2½ per cent.

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CONDENSED INCOME ACCOUNT

Years Ended June 30th	*Total Income	Operating Income	†Net Income	Dividends	Surplus for Year
1919	$4,701,324	$ 859,902	‡$ 471,033	$333,775	$137,258
1918	4,593,653	1,002,469	‡665,424	333,720	331,704
1917	3,482,678	692,008	‡515,293	333,720	181,573
1916	4,327,044	1,725,439	1,531,038	584,010	947,028
1915	2,059,266	405,133	218,557	.....	218,557

* Including sales of raw sugar and molasses and income from other sources.
† After deducting depreciation and interest charges.
‡ Subject to deduction of Federal taxes.

PRODUCTION:

Year	Raw Sugar (Tons)	Molasses (Gallons)
1919	31,193	1,584,104
1918	35,818	1,549,401
1917	29,343	1,252,429
1916	36,338	1,741,620
1915	21,818	874,831

BALANCE SHEET—As of July 31, 1919

ASSETS—Property and plants, less depreciation, $3,145,283; work animals, live stock and equipment, less depreciation, $635,068; Depositaria de Azucares de Puerto Rico, stock, $1,000; planted and growing cane, $857,738; materials and supplies, $493,856; mortgages and agricultural loans, $81,556; planters' accounts, $270,952; accounts and bills receivable, $117,756; raw sugar and molasses, $1,388,537; Liberty Bonds and accrued interest, $484,123; cash, $442,344; deferred charges to operations, $73,346. Total, $7,991,559.

LIABILITIES—Capital stock, $3,338,300; Fajardo Development Co. stock, $1,000; bank overdraft, $10,413; L. W. and P. Armstrong, $1,182,874; accounts and bills payable, $1,325,218; dividends payable, $83,458; reserves, $258,526; P. & L. surplus, $1,791,770. Total, $7,991,559.

OFFICERS—James Bliss Coombs, President; Albert Bunker, Vice-President; Loring N. Farnum, Vice-President; Lorenzo D. Armstrong, Vice-President; Frederick S. Armstrong, Secretary and Treasurer; John B. Warnock, Assistant Secretary and Treasurer.

DIRECTORS—James Bliss Coombs, Albert Bunker, Lorenzo D. Armstrong, Loring N. Farnum, Frederick S. Armstrong, James H. Post, George R. Bunker, Thomas H. Howell, Thomas A. Howell, Edwin Packard, 106 Wall St., New York City; George B. Arias, Joaquin Casanoosa, Fajardo, Porto Rico.

MAIN OFFICE—Fajardo, Porto Rico. CORPORATE OFFICE, 106 Wall St., New York City. ANNUAL MEETING, first Monday in February in Fajardo, Porto Rico.

FAMOUS PLAYERS-LASKY CORPORATION

Incorporated in New York July 19, 1916, with a perpetual charter, acquiring the Famous Players Film Co., and the Jesse L. Lasky Feature Play Co. At various times the company acquired the following: Paramount Pictures Corporation, Famous Players Exchange, Famous Players Film Co. of New York, Famous Players Film Service, Inc., Famous Players Star Feature Film Service, Inc., Famous Players-Lasky Corporation of New Jersey, Famous Players-Savage Co., Famous Player-Mary Pickford Co., Pickford Film Corporation, Kansas City Feature Co., Notable Feature Film Co., Progressive Motion Picture Co., Southern Paramount Picture Corporation, William L. Sherry Feature Film Co., Artcraft Picture Corporation, Geo. M. Cohan Film Corporation, Oliver Morosco Photoplay Co., Bosworth, Inc., Cardinal Film Corporation, Realart Pictures Corporation, Hamilton Theatres Corporation, Missouri Theatres Corporation, Seneca Holding Corporation, Southern Enterprises, Inc., Mountain States Theatres Corporation, Rialto Theatre Corporation, Biddle Realty Corporation, and the Charles Frohman, Inc. The company owns and controls the following foreign companies: In Canada, the Famous Players-Lasky Film Service, Ltd., and the Famous Players Canadian Corporation, Ltd.; Peliculas D'Luxo da America do Sul and the South Pacific Paramount Co., in South America; Famous Players Film Co., Ltd., and the Famous Lasky Film Service, Ltd., in Great Britain; the Feature Films, Ltd., Australia; and the Danish-American Film Corporation, Ltd., Denmark. The company has distributing points in other foreign countries. Company produces, leases and exhibits films, operates theatres, and conducts studios and laboratories for the production of the pictures. The studios are in New York City, Long Island City, N. Y.; Hollywood and Los Angeles, Cal. Laboratories produce 635,000 feet of film per week. Company has branch offices throughout the United States and many of the foreign countries.

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CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum	Par $100	$20,000,000	$10,000,000
Common stock	(No par value)	(Shares) 450,000	(Shares) 214,552

The preferred has priority as to assets and dividends, after November, 1920, a sinking fund of 3 per cent. of preferred outstanding, applied out of profits, to redemption of preferred at not over 120; redeemable 120 and dividends. Convertible into common at 110 to November 30, 1920, at 115, December 1, 1920, to November 30, 1921, and at 120 thereafter; two-thirds vote of preferred required (a) voluntary liquidation, (b) creation of mortgage or long term notes or stock with priority over or parity with preferred, (c) increase in authorized preferred; voting power equal with common except on default of preferred dividend.

TRANSFER OFFICE, Empire Trust Co., New York. REGISTRAR OF STOCK, Irving Trust Co., New York.

DIVIDENDS—Payable on preferred, February, May, August and November 1st, and on common, January, April, July and October 1st. On preferred, to May, 1920, 4 per cent. The common in 1917 received $10 per share; 1918, nil; 1919, $5.50; 1920, January 1st, $2; April 1st, $2.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$27,165,326	$3,132,985	$66,666	$3,066,319
1918	18,090,500	1,281,175	.....	1,281,175

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 2,923,271	$ 757,787	Preferred stock	$10,000,000	.....
Good will	7,655,680	7,611,445	Common stock	*16,013,780	*$13,406,080
Advances	.....	3,275,891	Chas. Frohman stock	310,500	.....
Securities	.....	500,328	Debenture bonds	.....	405,000
Cash	8,282,800	647,461	Bills payable	3,709,432	1,649,872
Bills receivable	179,785	76,790	Accounts payable	1,185,161	778,794
Accounts receivable	5,545,951	1,075,765	Advances	1,981,636	1,093,608
Merchandise	8,865,770	4,658,950	Estimated Fed. taxes	1,000,000	.....
Deferred charges	866,202	276,893	Fed. footage taxes	328,762	156,552
			P. & L. surplus	3,119,366	1,391,403
Total	$37,648,637	$18,881,309	Total	$37,648,637	$18,881,309

* Representing the value of shares without par value.

OFFICERS—Adolph Zukor, President; Jesse L. Lasky, 1st Vice-President; Frank A. Garbutt, Vice-President; Arthur S. Friend, Treasurer; Emil E. Shaner, Assistant Treasurer; Eugene J. Zukor, Assistant Treasurer; Elek John Ludvigh, Secretary; Ralph A. Kohn, Assistant Secretary; L. S. Wicker, Assistant Secretary; Frank Meyer, Assistant Secretary.

DIRECTORS—Frederic G. Lee, Frank A. Garbutt, H. D. H. Cormick, Theodore F. Whitmarsh, Gayer Dominick, Jules E. Brulatour, Cecil B. De Mille, Albert A. Kaurman, Daniel Frohman, Arthur S. Friend, Elek John Ludvigh, Emil E. Shaner, Eugene J. Zukor, Adolph Zukor, Jesse L. Lasky, William J. English, Maurice Wertheim, Felix E. Kahn.

MAIN OFFICE, 485 Fifth Ave., New York. CORPORATE OFFICE, Millbrook, N. Y. ANNUAL MEETING, last Tuesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	123
	Low	83

FAY (J. A.) & EGAN CO.

Incorporated in West Virginia February 14, 1893, to consolidate the J. A. Fay Co., and the Egan Co., both of Cincinnati, Ohio. Company manufactures and sells woodworking machinery. The plant is at Cincinnati, Ohio, and considered the largest of its kind in the world.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$1,000,000	$1,000,000
Common stock	Par 100	1,000,000	1,000,000

The preferred has no voting rights.

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TRANSFER OFFICE, Company's office, Cincinnati. REGISTRAR OF STOCK, Union Savings Bank & Trust Co., Cincinnati, Ohio.

FUNDED DEBT

	Outstanding
1st mort. gold 6s, due Feb. 1, 1943, F. and A. 1	$500,000

Dated February 1, 1893. Authorized, $500,000; callable at 110 and interest, on 90 days' notice.

DIVIDENDS—On preferred, 7 per cent. to and including November 20, 1912; 1913 to 1917, nil; November 20, 1918, 1¾ per cent. regular and 3½ per cent. deferred dividends; 1919, 7 per cent. and 15¾ per cent. on deferred dividends. On common, 1902, 4 per cent.; 1903 to 1905 inclusive, 5 per cent. each; 1906, 6 per cent.; 1907, 7 per cent. and 2 per cent. extra; 1908, 7 per cent.; none since.

OFFICERS—T. P. Egan, President; S. P. Egan, 1st Vice-President; F. T. Egan, 2d Vice-President; William M. Green, Secretary; Arthur A. Faber, Treasurer.

DIRECTORS—Thomas P. Egan, Joseph Rawson, S. P. Egan, C. H. Rembold, J. E. Bince, F. T. Egan, C. P. Egan, A. A. Faber, L. G. Robinson, Cincinnati, Ohio.

MAIN OFFICE, Cincinnati, Ohio. ANNUAL MEETING, third Tuesday in February. LISTED, Cincinnati Stock Exchange.

FEDERAL MINING & SMELTING CO.

Incorporated in Delaware June 25, 1903, and on August 22, 1903, its charter was amended to be perpetual. Later the company acquired the Empire State Idaho Mining & Development Co., Standard Mining Co., and the Mammoth Mines, all in Idaho; Black Hawk Mining & Developing Co., Ltd., Wyoming Mining & Milling Co., Ltd., and the Iron Mountain Tunnel Co., Superior, Mont. Has interests in the Bunker Hill & Sullivan Mining Co., Government Gulch Development Co., and the Green Hill-Cleveland Mining Co. Company owns and operates several silver-lead mines and claims in the Coeur d'Alene Mining District of Idaho. Has options on several other properties, which are worked. Owns concentrating, compressor and electric plants. Sells entire production to the American Smelting & Refining Co. Fully developed ore reserves at the end of 1919 were: 2,887,880 tons of milling ore, 164,820 tons of lead concentrates, 249,060 tons zinc concentrates, and 197,040 tons first class lead ore.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$20,000,000	$12,000,000
Common stock	Par 100	10,000,000	6,000,000

The preferred has priority as to assets at par and dividends; has no voting power except on question of increase of preferred.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, United States Mortgage & Trust Co., New York.

DIVIDENDS—Payable on preferred, March, June, September and December 15th. The preferred, from 1903 to 1911 inclusive, received full dividends; in 1912 and 1913, 6 per cent. yearly; 1914, 5 per cent.; 1915, 4 per cent.; 1916, 4¼ per cent.; 1917 and 1918, 7 per cent. each; 1919, 3¾ per cent.; 1920, March 15th, ¾ per cent. (deferred dividends to March, 1920, 16¼ per cent.) The common in 1904, received 4½ per cent.; 1905, 6 per cent. and 4 per cent. extra; 1906, 6 per cent. and 11 per cent. extra; 1907, 6 per cent. and 8½ per cent. extra; 1908, nil; 1909, 1½ per cent.; nothing since that date.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Ore Sales	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$1,767,153	$ 349,796	$ 522,909	$322,987	$449,479	*$126,492
1918	2,405,867	612,414	908,796	729,937	838,854	*108,917
1917	No report issued.					
1916	5,204,513	1,044,768	1,658,079	871,907	509,409	362,498
1915	2,782,659	455,939	808,602	310,367	479,444	*169,077

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, $18,000,000; investments, $948,561; independent group, $216,524; other groups, $219,449; various options, $18,200; materials and supplies, $281,509; ore on hand and in transit, $178,340; cash, $271,808; accounts receivable, $136,909; P. & L. deficit, $601,819. Total, $20,873,121.

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LIABILITIES—Preferred stock, $12,000,000; common stock, $6,000,000; accounts payable, $99,561; unclaimed wages, $1,352; depreciation and depletion reserves, $2,750,579; other reserves, $21,628. Total, $20,873,121.

OFFICERS—F. H. Brownell, President; H. A. Guess, Vice-President; F. C. Druding, Treasurer; B. Hoyt, Secretary; F. R. Foraker, Assistant Secretary; F. Burbridge, General Manager.

DIRECTORS—E. L. Newhouse, F. C. Druding, H. A. Guess, Charles Earl, F. R. Raiff, W. E. Bennett, H. W. York, G. F. Hilton, Edwin Brush, New York; F. H. Brownell, (Chairman), Seattle, Wash.; William Loeb, Jr., Frederick Burbridge, Wallace, Idaho; Roger W. Straus.

MAIN OFFICE, 32 Broadway, New York. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, second Monday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	48¼	44½	54¼	57½	....	43	44	52¾	66½
	Low	25	27	28	34¾	....	28⅜	33	37⅛	37
Common:	High	23½	15	26½	35	....	15	18	21¾	36
	Low	9	9	8¼	12⅝	....	7¼	11	11¼	13

FEDERAL OIL CO.

Incorporated in Delaware October, 1911. Company owns leases to about 34,131 acres of oil land, distributed as follows: Kentucky, 19,980 acres; Texas, 6,151 acres; and 8,000 acres in Mexico. It has about 110 producing wells located in the Irvine field of Kentucky, the Electra field of Texas and in Kansas.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 8% cum.....Par $5	$ 300,000	$ 273,860
Common stock .....Par 5	6,000,000	4,750,000

Preferred stock was created in August, 1916, being offered to common stockholders for subscription at par. Preferred stock is redeemable on any dividend date, within five years from date of issue, at par and accrued dividends.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Registrar & Transfer Co., New York City.

DIVIDENDS—Preferred dividends at the rate of 2 per cent. quarterly have been regularly paid since January 1, 1917. An initial dividend on the common of 2 per cent. and 3 per cent. extra was paid February 20, 1920.

OFFICERS—A. F. King, President; L. H. Kittredge, Vice-President; E. J. Forward, Secretary and Treasurer.

DIRECTORS—A. F. King, L. H. Kittredge, LeRoy Adams, C. R. Templeton, George P. Corney, H. H. Burgess, H. C. Osborn, P. W. Ewing, W. P. Champney.

MAIN OFFICE—Guardian Building, Cleveland, Ohio. ANNUAL MEETING, in December.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916
Common:	High	5¼	4	7	8
	Low	1⅞	1½	7⅛	⅜

FEDERAL SUGAR REFINING CO.

Incorporated in New York May 3, 1907, with a perpetual charter, succeeding a New Jersey corporation of the same name, its common and preferred stocks, respectively, being exchanged share for share for the common and preferred of the New Jersey company, with a payment of $6 per share on the preferred of the latter for arrears of dividends. The New Jersey company owned the entire stock ($100,000) of the Federal Sugar Refining Co. of Yonkers, N. Y. The company is engaged in refining of sugars and owns and operates a sugar refinery at Yonkers, N. Y., consisting of 8 large buildings, having a capacity in excess of 10,000 barrels of sugar per day. Property includes 16 acres of land with over 1,000 feet frontage on the Hudson River, equipped with facilities for ocean-going vessels. Also owns warehouses providing storage capacity for over 12,000 tons of sugar.

CAPITALIZATION:	Outstanding
Preferred stock, 6% cum.....Par $100	$3,292,100
Common stock .....Par 100	6,707,900

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The preferred has priority as to assets and dividends; convertible share for share into common, and preferred so exchanged is cancelled. Redeemable at 125; equal voting power with common.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, American Exchange National Bank, New York.

FUNDED DEBT

	Outstanding
5-year 6 per cent. gold notes, due Nov. 1, 1924, M. & N.	$3,000,000

Dated Nov. 1, 1919. Auth. $3,000,000. Bankers Trust Co., New York, trustee. Interest payable without deduction for taxes, or governmental charge except Federal income tax in excess of 2 per cent. Coupon, $1,000; registerable as to principal; redeemable 101 and interest. No mortgage can be placed on the property as a prior claim to these notes, except that additional property can be acquired subject to purchase money mortgages, or other liens, not exceeding 75 per cent. of value thereof. Sinking fund after 1922 to retire $334,000 of principal annually.

DIVIDENDS—Payable on the preferred and common, February, May, August and November 1st. The preferred has received full dividends of 6 per cent. since organization. The common from January, 1912, to October, 1913, received at rate of 5 per cent. per annum; none thereafter until June, 1917, when 1¼ per cent. was received, and quarterly dividends at that rate have since continued.

CONDENSED INCOME ACCOUNT

Years Ended May 31st	Operating Income	Net Income	Dividends	Surplus for Year
1919	$1,654,291	$1,107,381	$783,625	$ 323,756
1918	2,172,945	944,516	603,088	341,428
1917	3,227,464	2,823,504	199,368	2,624,136
1916	1,469,710	1,070,614	199,368	871,246

COMPARATIVE BALANCE SHEET

Assets	As of Sept. 20, 1919	As of May 31, 1919	Liabilities	As of Sept. 20, 1919	As of May 31, 1919
Plant, property and machinery	$12,127,509	$12,067,865	Preferred stock	$ 3,292,100	$ 3,321,800
Investments (at cost)	2,516,162	4,701,162	Common stock	6,707,900	6,678,200
Cash	2,288,290	224,029	Gold notes	3,000,000	2,000,000
U. S. Liberty and Victory Loans	1,185,000	.....	Accounts payable	1,585,490	2,659,797
Accounts receivable	3,784,229	4,543,053	Res. for Fed. taxes	.....	78,057
Interest and taxes prepaid	79,692	.....	Bills payable	4,660,000	5,695,000
Inventories	2,540,457	4,227,950	P. & L. surplus	5,275,849	5,331,205
Total	$24,521,339	$25,764,059	Total	$24,521,339	$25,764,059

OFFICERS—Claus A. Spreckels, President; Lewis L. Clarke, Vice-President; A. H. Platt, Secretary and Assistant Treasurer; Pierre J. Smith, Treasurer; Reginald D. Smith, Assistant Secretary. Address for all, 91 Wall St., New York City.

DIRECTORS—Ernest A. Bigelow, Lewis L. Clarke, Alvin W. Krech, Louis Spreckels, Pierre J. Smith, Claus A. Spreckels, Rudolph Spreckels. Address for all, 91 Wall St., New York City.

MAIN OFFICE—91 Wall St., N. Y. City. ANNUAL MEETING, last Thursday in June at New York.

FIRESTONE TIRE & RUBBER CO. (THE)

Incorporated March 4, 1910, under the laws of Ohio, taking over the manufacturing business of the Firestone Tire & Rubber Co.; incorporated under the laws of West Virginia August 3, 1900. Manufacturers of automobile and truck tires, other rubber products, and accessories and steel rims. Plants are located at Akron, Ohio, and Hamilton, Ontario, Canada. The company owns some 200 acres of land for manufacturing purposes, and its factories cover approximately 40 acres of floor space in Akron. The Canadian plant is to be completed by summer of 1920. The company employs over 20,000 people. The company controls The Firestone Steel Products Co., manufacturers of Firestone rims, bands and other steel products; Firestone Tire & Rubber Co. of West Virginia; Firestone Tire & Rubber Co., Ltd., London, England, selling companies; Firestone Tire & Rubber Co. S. S.,

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Ltd., Singapore, Straits Settlements, crude rubber buying and forwarding agents; also The Coventry Land & Improvement Co. of Akron, Ohio, owners and developers of Firestone Park, an industrial allotment adjacent to its Akron factories, where over 1,000 modern homes for employees have been constructed.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.....	Par $100	$10,000,000	$10,000,000
Preferred stock, 7% cum.....	Par 100	40,000,000	10,000,000
Common stock	Par 10	25,000,000	3,500,000

The 6 per cent. cumulative is preferred as to assets over the 7 per cent. preferred and common. Beginning with 1921, annual redemption of 5 per cent. of outstanding preferred at 110, selected by lot or pro rata. Redeemable at 110. Quick assets to be maintained at 150 per cent. and total 250 per cent. of net assets. 75 per cent. vote required to approve of any mortgage or prior lien or equal lien to this stock. No voting power unless two consecutive dividends are passed.

The 7 per cent. cumulative preferred has priority as to assets over the common; redeemable at 110 and dividends; beginning 1921, not less than 10 per cent. of net earnings after charges for the 6 per cent. preferred to be applied to redemption of 7 per cent. stock at 110. Quick assets at 125 per cent. and net assets 200 per cent. of outstanding 6 per cent. and 7 per cent. stock. No mortgage or lien without approval of 75 per cent. of preferred. No voting power unless two consecutive dividends are passed.

TRANSFER OFFICE, 6 per cent. cumulative preferred, Cleveland Trust Co., Cleveland, Ohio; 7 per cent. cumulative preferred, National City Bank, New York, and Firestone Tire & Rubber Co., Akron, Ohio. Common, The Firestone Park Trust & Savings Bank, Firestone Park, Akron, Ohio. REGISTRAR OF STOCK, Firestone Park Trust & Savings Bank, and the Farmers Loan & Trust Co., New York.

DIVIDENDS—Payable on 6 per cent. preferred, January, April, July and October 15th. On 7 per cent. preferred, February, May, August and November 15th. On common, December, March, June and September 20th. The dividends on the 6 per cent. and 7 per cent. preferred have been paid regularly to date. The common in 1910 and 1911, received 5 per cent. each; 1912, 7 per cent.; 1913, 10 per cent.; 1914, 10 per cent. and 2 per cent. extra; 1915, 12 per cent. and 4 per cent. extra; 1916, 20 per cent. All foregoing dividends on $100 par per share. In 1917, $4 per share on $10 par value; in 1918, $5 per share and $1 extra; in 1919, $6 per share and $2 extra; 1920, March 20th, $2; June 20th, $2.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st	Sales	Net Income	Years Ended July 31st	Sales	Net Income
1919	$91,078,514	$9,306,978	1914	$19,250,110	$3,227,700
1918	75,801,507	6,520,442	1913	15,720,907	1,628,060
1917	61,587,219	5,051,798	1912	11,688,188	1,189,928
*1916	44,135,326	5,603,193	1911	7,462,581	616,912
†1915	25,319,416	4,343,376			

* For 15 months ended October 31, 1916.

† Year ended July 31st.

NOTE—In 1919, dividends on all classes of stock were $2,597,787; 1918, $2,610,000; 1917, $1,735,403; figures for the other years are not available.

COMPARATIVE BALANCE SHEET—As of October 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$18,820,215	$17,094,330	Pref. 6% cum. stock.	$10,000,000	$ 8,500,000
Investments in secur.	895,805	4,801,243	Pref. 7% cum. stock.	10,000,000	.....
Inventories	24,159,520	22,205,718	Common stock	3,500,000	3,500,000
Cash	3,749,744	5,207,822	Notes & accept. pay'le	5,812,691	14,009,112
U. S. Govt. Bonds..	1,264,217	505,000	Accts. payable	3,336,518	1,211,461
Accts. & notes receiv.	15,645,417	8,908,337	Accd. payroll & taxes	1,639,870	1,110,787
Coventry L. & I. Co. accts. rec.	3,812,410	.....	Due % Lib. Loan sub.	238,700	1,973,700
Due from emp., % purch. of stock...	5,004,811	4,916,365	Mort. & notes pay'le of Coventry L. & I. Co.	1,899,112	.....
Prepaid expenses ...	401,461	215,032	Reserves	1,896,169	3,515,520
			P. & L. surplus....	35,430,539	30,033,267
Total	$73,753,599	$63,853,847	Total	$73,753,599	$63,853,847

OFFICERS—H. S. Firestone, President, Akron, O.; A. C. Miller, Vice-President, Chicago, Ill.; J. W. Thomas, Vice-President; A. G. Partridge, Vice-President; Thomas Clem-

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ents, Vice-President; S. G. Carkhuff, Secretary; J. G. Robertson, Treasurer; C. M. Hamill, Assistant Secretary; B. M. Robinson, Assistant Secretary; M. E. Moffett, Assistant Treasurer; R. S. Leonard, Assistant Treasurer; H. K. Dexter, Assistant Treasurer, Akron, Ohio.

DIRECTORS—H. S. Firestone, J. W. Thomas, J. G. Robertson, S. G. Carkhuff, Harvey S. Firestone, Jr., A. G. Partridge, Thomas Clements, C. A. Myers, Akron, O.; A. C. Miller, Chicago, Ill.; L. E. Sisler, Detroit, Mich.

MAIN OFFICE, Akron, Ohio. ANNUAL MEETING, December 15th, in Akron. LISTED, Cleveland Stock Exchange.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
6% Preferred: (old)	High				114	113	109½	108¾	110	107
	Low				111	110	107¾	100	106½	101
6% Preferred: (new)	High	101	101	108⅞	107¾					
	Low	97	93½	97	107					
Common: (old)	High				1700	804½	305½	360	326	180
	Low				730	365½	247½	222½	200½	127½
Common: (new)	High	205	150	150½	155					
	Low	140	89¾	97	132					

FIRST NATIONAL COPPER CO.

Incorporated in Nevada, January 20, 1908, to finance the Balaklala Copper Co., and the Balaklala Consolidated Copper Co., the operating company. Property is in the Flat Creek mining district, near Coram, Shasta County, California, and covers 1,150 acres, consisting of 72 mining claims.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	par $5	$3,000,000	$3,000,000

NOTE—$3.75 per share has been paid in on capital stock.

TRANSFER OFFICE, Registrar & Transfer Co., New York; International Trust Co., Boston. REGISTRAR OF STOCK, Empire Trust Co., New York; State Street Trust Co., Boston.

DIVIDENDS—In 1916, 25 cents per share; 1917, 40 cents; 1918, 30 cents; 1919, 15 cents.

OFFICERS—Thomas W. Lawson, President; Wm. A. Kerr, Vice-President, Secretary and Treasurer, New York.

DIRECTORS—Thomas W. Lawson, Boston, Mass.; William A. Kerr, E. H. Whiting, Thomas J. Kitts, H. W. Hoops, J. A. Young, E. M. Buchanan, New York.

MAIN OFFICE, Carson City, Nevada; New York Office, 111 Broadway. ANNUAL MEETING, last Thursday in October at Carson City, Nevada. LISTED, New York and Boston Curb Markets.

RANGE OF MARKET—NEW YORK CURB

		1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	2½	3¼	8⅝	10⅛	3¼	4⅛	4⅜	2⅞
	Low	1	1¼	3	1	92½	1 1/16	1½	⅛

FISHER BODY CORPORATION

Incorporated in New York, August 21, 1916, acquiring the Fisher Body Co., Fisher Closed Body Co., and the Fisher Body Co., of Canada, Ltd. In October 1919, it was announced that the Fisher Body Ohio Co., had been incorporated with an authorized capital of $30,000,000, consisting of $10,000,000 8 per cent. cumulative preferred stock and $20,000,000 common stock. The new subsidiary company will construct and operate an auto body plant at Cleveland, which it is stated will be the largest in the world. The company has six plants in Detroit, Mich., and one in Walkerville, Canada, having an aggregate annual capacity of 400,000 automobile bodies.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	par $100	$6,000,000	$4,334,000
Common stock	(no par value)	(shares) 500,000	(shares) 200,000

The preferred has priority as to assets at par and dividends except under voluntary dissolution when it receives 120 and dividends; redeemable at 120 and dividends; 15 per cent. of net as sinking fund after payment of preferred dividends; no mortgage or lien or in-

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crease of preferred may be created without three-fourths vote of preferred, excepting purchase money mortgage on new property; no voting power unless 2 quarterly dividends are defaulted. No dividends on common, unless surplus is $1,000,000 after deduction of reserve by redemption of preferred. 300,000 shares of common in new voting trust to be acquired by General Motors Corporation.

TRANSFER OFFICE, Security Trust Co., Detroit. REGISTRAR OF STOCK, Central Union Trust Co., New York and Union Trust Co., Detroit.

FUNDED DEBT

	Outstanding
6% serial notes, due Aug. 1, 1921 to 1925, F. & A.	$5,000,000

Dated Aug. 1, 1919. Auth. $5,000,000; callable Aug. 1, 1921, at 102½, till Aug. 1922, 102; Aug. 1923, 101½; Aug. 1924, at 101; thereafter at 100½. No mort. while notes are outstanding.

DIVIDENDS—Payable on preferred February, May, August and November 1st. The preferred has received full dividends since its issuance in 1916. The common in 1920, received $2.50 per share, each in February and May.

CONDENSED INCOME ACCOUNT

Years Ended Apr. 30th.	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$3,534,854	$1,603,290	$304,539	$1,298,751
1918	4,352,078	2,854,481	326,305	2,528,176
1917	2,876,407	2,164,745	262,500	1,902,245

COMPARATIVE BALANCE SHEET

Assets	Sept. 30, 1919	Apr. 30, 1918	Liabilities	Sept. 30, 1919	Apr. 30, 1918
Property, equip.	$ 7,127,488	$ 7,055,157	Preferred stock	$ 4,334,000	$ 4,714,000
Patents	250,000	250,000	Common stock	2,111,325	2,111,325
Pref. stock purch.	166,585	162,492	6% gold notes	5,000,000	.....
Inventories	9,317,865	6,333,396	Bank loans	4,965,000	2,684,554
Cash	3,934,035	2,951,361	Adv. by U. S. Gov.	.....	1,944,933
Accts. receivable	4,229,489	2,731,565	Accts. payable etc.	1,369,572	2,166,206
Marketable secur.	1,721,153	203,225	Accrued wages, int. etc	974,990	288,194
Prepaid taxes	569,608	72,584	Res. for Fed. etc. tax.	2,073,124	1,541,000
			Res. for pref. div.	133,809	.....
			P. & L. surplus	6,354,403	4,309,568
Total	$27,316,223	$19,759,780	Total	$27,316,223	$19,759,780

OFFICERS—Frederick J. Fisher, President; Charles T. Fisher, Vice-President; Louis Mendelssohn, Treasurer; Aaron Mendelssohn, Secretary.

DIRECTORS—Lewis Mendelssohn, Chairman of Board; Frederick J. Fisher, Charles T. Fisher, Aaron Mendelssohn, Grosvenor Hutchins.

MAIN OFFICE, Detroit, Michigan. ANNUAL MEETING, fourth Tuesday in June. LISTED, New York and Detroit Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	110¼	93	95
	Low	91	70¼	73
Common:	High	173	43	40⅞
	Low	38¼	26	25

FISK RUBBER CO., (The)

Incorporated in Massachusetts, October 23, 1912, with a perpetual charter, succeeding a Delaware corporation of the same name. Acquired the Fisk Rubber Co., of New York, Federal Rubber Co., Federal Rubber Manufacturing Co., Gibney Tire & Rubber Co., and the Republic Tire Co. Company manufactures rubber tires, casings, tubes, and mechanical rubber goods. Plants at Cudahy, Wis., and Chicopee Falls, Mass.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 7% cum.	Par $100	$15,000,000	$14,500,000
2nd preferred stock, 7% cum. conv.	Par 100	7,000,000	4,904,500
Common stock	Par 25	20,000,000	10,859,500

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The 1st and 2nd preferred have priority as to assets and dividends, in the order named at 110 and dividends. On and after January 1, 1921, 15 per cent. of net earnings set aside to redeem outstanding preferred; no mortgage or lien may be created without three-fourths vote of all stock; 2nd preferred receives 7 per cent. after 15 per cent. of net is reserved; redeemable at 110 and dividends on 60 days' notice, only after 1st preferred is retired. Common receives no dividend unless net quick assets are 125 per cent. of par of 1st preferred.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Metropolitan Trust Co., New York.

DIVIDENDS—Payable on 1st preferred, February, May, August and November 1st. On 2nd preferred, March, June, September, and December 15th. Full dividends have been paid on 1st and 2nd preferred since 1912. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Operating Income	Net Income	*Preferred Dividends	Surplus for Year
1919	$4,956,685	$3,994,657	$1,055,489	$2,939,168
1918	3,760,280	2,506,853	946,750	1,560,103
1917	3,578,485	3,028,571	972,850	2,055,721
1916	1,836,830	1,741,705	448,000	1,293,705
1915	1,791,579	1,646,579	359,041	1,287,538

* Including first and second preferred dividends.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and equip.	$ 9,449,504	$ 7,780,649	1st preferred stock	$14,500,000	$ 8,629,900
Good will and pats.	8,000,000	8,000,000	2nd preferred stock	4,904,500	4,500,000
Inventories	19,946,925	14,909,531	Common stock	10,859,500	8,000,000
Tires under constr.	35,432	67,479	Notes payable	10,251,000	9,045,000
Stock subsidiary	43,660	429,929	Accounts payable	2,348,875	697,184
Notes & accts. receiv.	9,021,665	4,915,455	Excess val. of cap. assets over Mar. 31, 1919	966,180	.....
Cash	1,541,635	1,976,098	Tax reserves	962,029	1,253,426
Liberty bonds	1,752,963	.....	Contingent res.	301,846	238,803
Investments	3,114,102	334,599	P. & L. surplus	8,295,821	6,364,465
Deferred charges	483,865	315,038			
Total	$53,389,751	$38,728,778	Total	$53,389,751	$38,728,778

OFFICERS—Harry T. Dunn, President; Edward H. Broadwell, Justus D. Anderson, George A. Ludington, Vice-Presidents; Harry G. Fisk, Treasurer.

DIRECTORS—Harry T. Dunn, New York; Stedman Butterick, Boston; Justus D. Anderson, Edward H. Broadwell, Harry G. Fisk, Fred T. Lez, George A. Ludington, Springfield, Mass.

MAIN OFFICE, Chicopee Falls, Mass. ANNUAL MEETING, on fourth Wednesday in March, at Chicopee Falls. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	55
	Low	39⅛

FORD MOTOR CO., OF CANADA, LTD.

Incorporated in Province of Ontario, Canada, in 1904. Re-incorporated in Canada in 1911 when the capital was increased to $1,000,000. In January 1916 the capital was increased to $10,000,000. Has the exclusive manufacturing and selling rights for the Ford automobile throughout the British Empire, with the exception of England, Ireland and Scotland. Its field of activities includes, Canada, New Zealand, Australia, India, British South Africa and minor provinces.

CAPITALIZATION:	Authorized	Outstanding
Capital stock ..... Par $100	$10,000,000	$7,000,000

TRANSFER OFFICE, Company's office, Ford, Ontario, Canada.

DIVIDENDS—1905, 6 per cent.; 1908, 10 per cent.; 1909, 25 per cent.; 1910, 100 per cent.; 1911, 100 per cent. and 500 per cent. stock; 1912, 20 per cent. and 33⅓ per cent. stock; 1914, 10 per cent.; 1915, 110 per cent.; 1916, 600 per cent. stock; 1917, 5 per cent.; 1918, 5 per cent.; 1919, 35 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended July 31st.	Sales	Net Income	Dividends	Surplus for Year
1919	.....	$7,370,061	$2,450,000	$4,920,061
1918	$24,608,442	2,242,958	350,000	1,892,958
1917	23,690,632	1,537,466	.....	1,537,466
1916	15,158,632	1,119,322	600,000	509,322
1915	.....	3,202,459	500,000	2,702,459
1914	.....	2,022,000	100,000	1,922,000

COMPARATIVE BALANCE SHEET—As of July 31st

Assets	1919	1918	Liabilities	1919	1918
Plant account	$ 4,958,587	$5,532,738	Capital stock	$7,000,000	$ 7,000,000
Patents	1	1	Purchase creditors	1,181,543	1,157,501
Cash	3,048,442	580,976	Accrued pay roll and misc. expenses	366,522	761,783
Accounts receivable	2,823,989	1,016,663	Res. for Fed. taxes	2,046,929	1,024,427
Deferred charges	132,832	173,421	Reserves	320,236	.....
Stores account	5,221,440	6,978,010	P. & L. surplus	5,270,061	4,338,098
Total	$16,185,292	$14,281,809	Total	$16,185,292	$14,281,809

OFFICERS—Henry Ford, President; F. L. Klingensmith, 2nd Vice-President; Edsel B. Ford, 3rd Vice-President, Detroit, Mich.; G. M. McGregor, Vice-President, Treasurer & General Manager; W. R. Campbell, Secretary & Assistant General Manager, Ford City, Canada.

DIRECTORS—Henry Ford, F. L. Klingensmith, Edsel B. Ford, Detroit, Mich.; G. M. McGregor, W. R. Campbell, Ford City, Can.

MAIN OFFICE, Bank of Detroit River, in Ford City, Ontario. ANNUAL MEETING, 4th Monday in October. LISTED, Common stock, Detroit Stock Exchange.

RANGE OF MARKET—DETROIT STOCK EXCHANGE

Common:	1919	1918	1917	1916
High	600	252	305	415
Low	230	146	146	275

FRANKLIN MINING CO.

Incorporated in Michigan, April 3, 1857. Franchise was renewed on April 3, 1887, and on April 3, 1917. It is one of the oldest of existing Lake Superior copper mining enterprises. The company owns a large property at Hancock, Houghton County, Mich., upon the same lodes as the Calumet & Hecla and Quincy mines. It has a stamp mill at Portage Lake. It acquired control of the Rhode Island Copper Co. in 1909 to develop 800 acres in Houghton County, Mich.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$5,000,000	$4,162,975

To 1920 there had been $17.20 per share paid in.

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, Federal Trust Co., Boston.

DIVIDENDS—From 1863 to 1894, a total of $38 per share was received. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Gross Income	Deficit for Year
1919	$192,822	$192,930
1918	697,672	109,123
1917	856,209	*94,103
1916	804,593	*174,285
1915	275,631	76,695

* Surplus.

PRODUCTION—Refined copper (lbs.) 1919, 1,062,879; 1918, 2,827,313; 1917, 3,155,574; 1916, 3,116,566; 1915, 1,314,969.

BALANCE SHEET—As of December 31, 1919

ASSETS—Buildings and machinery, $617,820; mine property; $560,052; cash, $2,521; accounts receivable, $32,984; copper, $148,117; uncollected assessment, $51,005; supplies, $43,897; cash with trustee, $561; Rhode Island Copper Co., account, $212,597; Rhode Island Copper Co. stock, $388,595; furniture and fixtures, $1,522; P. & L. deficit, $1,050,317. Total, $3,119,988.

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LIABILITIES—Capital stock, $2,864,243; notes payable, $221,000; accounts payable, $22,394; taxes for 1919, $12,351. Total, $3,119,988.

OFFICERS—R. M. Edwards, President and General Manager, Houghton, Mich.; Harry M. Howard, Vice-President, Brookline, Mass.; Albert L. Wyman, Secretary, Boston, Mass.; Henry Tolman, Treasurer, Newton, Mass.

DIRECTORS—R. M. Edwards, Houghton, Mich.; Henry Tolman, Newton, Mass.; Harry M. Howard, Clarence A. Hight, Brookline, Mass.; Sidney J. Jennings, N. Y. City; Carl F. Moore, Thomas S. Woods, Boston, Mass.

MAIN OFFICE, 60 Congress St., Boston, Mass. ANNUAL MEETING, third Wednesday in April at Boston. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	6¾	6¼	9	13¼	14¼	7⅞	9	16
	Low	1⅛	3	4	6	4½	2	2½	6¾

FREEPORT TEXAS CO.

Incorporated in Delaware September 30, 1913, as a holding company. Controls the Freeport Light, Water & Ice Co., Freeport Gas Co., Freeport Sulphur Co., Freeport Sulphur Transportation Co., Freeport Terminal Co., Freeport Town Site Co., Houston & Brazos Valley Railway Co., Societe Pour L'Importation Et La Vente Des Soufres Americain, France, and the La Espuela Oil Co., Mexico. Company owns about 8,678 acres and leases about 7,768 acres in Brazoria County, Texas, containing sulphur deposits, which are being worked by the company; owns waterfront property, 631 acres in extent, on which company built a railroad; owns other lands comprising 1,110 near the Brazos River. Operates an electric plant, tank steamers, and other equipment. Owns oil lands in the Panuco oil district of Mexico. Through the French subsidiary, company sells Freeport sulphur in France and other foreign countries.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	No par value (Shares)	500,000	(Shares) 500,000

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, National City Bank, New York.

DIVIDENDS—Payable February, May, August and November 15th. 1915, $10; 1916, $40; 1917, $24.50; 1918, $3; 1919, $4; 1920, first quarter's dividend passed.

CONDENSED INCOME ACCOUNT

Years Ended Nov. 30th	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$3,449,234	$1,473,337	$1,602,418	$ 624,839	$840,070	*$ 215,231
1918	9,913,184	5,737,381	5,882,018	3,933,324	864,014	3,069,310

* Deficit.

COMPARATIVE BALANCE SHEET—As of November 30th

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$ 5,819,293	$ 5,235,348	Capital stock	$ 3,500,000	$ 3,499,325
Est. value of sulphur deposit	29,331,127	29,811,720	Accrued value of sulphur deposit	29,331,127	29,811,720
Floating equip. under const.	2,376,243	.....	Vouchers payable	72,581	45,145
Miscell. securities	90,555	.....	Accounts payable	182,795	216,125
Cash	157,828	47,437	Meter deposits	983	503
Demand loans	.....	350,000	Deferred liabilities	2,366,000	.....
Bonds of other cos.	4,171	4,384,650	Reserve for taxes	222,293	93,888
Accounts receivable	489,419	786,018	Other reserves	1,374,920	1,749,560
Inventory	2,787,977	1,303,091	P. & L. surplus	4,599,561	6,984,444
Deferred assets	593,647	482,446			
Total	$41,650,260	$42,400,710	Total	$41,650,260	$42,400,710

OFFICERS—E. P. Swenson, President; E. E. Dickinson, Vice-President; F. M. Altz, Secretary; S. M. Swenson, Treasurer.

DIRECTORS—H. K. Knapp, Samuel McRoberts, C. P. Northrop, C. A. Stone, E. P. Swenson, E. E. Dickinson, Sidell Tilghman, F. A. Vanderlip. All of New York.

MAIN OFFICE, 61 Broadway, New York. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, first Monday in October. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	64¾
	Low	31⅞

GALENA SIGNAL OIL CO.

Incorporated in Pennsylvania November 7, 1901, as a consolidation of the Galena Oil Co. and the Signal Oil Co.

Under the Supreme Court order of May, 1911, the stock of this company was distributed to Standard Oil Co. of New Jersey stockholders on the basis of 55,919/983,383rds of one share of common stock, and 16,875/983,382rds of one share of preferred stock of the former, for each share of stock of the latter registered September 1, 1911.

The company's subsidiaries comprise the following:

Galena-Signal Oil Co. of Texas—(Capital stock, $6,000,000), formerly known as the Petroleum Refining Co. of Texas.

Galena Pipe Line Co. of Texas—(Capital stock, $600,000), operating a pipe line from the Humble field to Galena, and owning the East Houston Tank Farm.

Galena Navigation Co.—(Capital stock, 10,000 shares, no par value,) recently organized in Delaware for the construction of a modern tank steamer of 26,000 barrels capacity, to operate between Houston and Bayway Terminals.

Societe Anonyme des Huiles Galena of France; Galena-Signal Oil Co., Ltd., of London; and Galena-Signal Oil Co. of Brazil, with a combined capital stock of $98,756, to handle export business.

Galena-Signal Oil Co. of Canada—(Capital stock, $500,000), in process of organization.

The plants of the company are located at Franklin, Pa.; Toronto, Ont.; Parkersburg, W. Va.; Bayonne, N. J.; Boston, Mass.; Whiting, Ind.; and Rouen, France. In 1918 the company acquired producing properties in Texas. Extensive improvements are being made at several of the above plants and also the construction of storage stations at Atlanta, Augusta, and Savannah, Ga.; Birmingham, Montgomery and Mobile, Ala., and Jacksonville, Fla. The company's plant at Houston, Texas (now known as the Galena-Signal Oil Co. of Texas), on the ship channel, has been enlarged and is one of the best plants in the South.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.	Par $100	$2,000,000	$2,000,000
New preferred stock, 8% cum.	Par 100	8,000,000	3,729,000
Common stock	Par 100	20,000,000	16,000,000

The new 8 per cent. cumulative preferred ranks after the old preferred as to assets and dividends and is redeemable at 115 at any time on three months' notice. All the classes of stock have equal voting power.

TRANSFER OFFICE, Company's office, Franklin, Pa.

FUNDED DEBT

	Outstanding
Petroleum Refining Co., 6% bonds	$2,800,000

DIVIDENDS—Payable on old preferred quarterly March, June, September and December 31st. Dividends of 2 per cent. quarterly paid regularly to date. On the new 8 per cent. preferred, initial dividend of 2 per cent. paid December 31, 1918 and since. Since the disintegration of Standard Oil of New Jersey the common has received: in 1912, 16 per cent.; in 1913, 13 per cent.; and 1 per cent. extra with 50 per cent. stock dividend; 1914, 1915, 1916 and 1917, 12 per cent. per annum; 1918, 7½ per cent. None since.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$ 2,093,626	$ 1,812,365	New pref. stock	$ 4,000,000	$ 3,709,575
Inventories	2,875,623	3,544,762	Old pref. stock	2,000,000	2,000,000
Bills & accts. receiv.	7,558,758	7,872,610	Common stock	16,000,000	16,000,000
Adv. to Galena Signal Oil Co., of Texas	1,300,000	.....	Bills, accts. payable	6,111,555	7,970,169
Secur. of subsid. cos.	8,335,816	8,709,400	Reserve for deprec. taxes, and conting.	2,519,181	1,980,589
Invest. securities	263,824	.....	P. & L. surplus	92,772	240,858
Cash	1,345,861	3,012,054			
Good will, trademarks, etc.	6,950,000	6,950,000			
Total	$30,723,509	$31,901,191	Total	$30,723,509	$31,901,191

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OFFICERS—L. J. Drake, President; L. F. Jordan, Vice-President; J. E. Linahen, Vice-President; W. A. Trubee, Vice-President; W. J. Walsh, Vice-President; J. French Miller, Secretary-Treasurer; L. E. Stull, Assistant Secretary and Assistant Treasurer; C. W. Hochette, Assistant Secretary and Assistant Treasurer, Franklin, Pa.

DIRECTORS—L. J. Drake, L. F. Jordan, J. E. Linahen, J. French Miller, E. V. Sedgwick, H. S. Skinner, W. A. Trubee; address for all, Franklin, Pa.

MAIN OFFICE, Franklin, Pa. ANNUAL MEETING, fourth Tuesday in February. LISTED, New York Curb.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred, (old):	High	115	141	145	147	144	154	145	150
	Low	107	92	125	137	135	136	132	125
Preferred, (new):	High	121	108						
	Low	92	98						
Common:	High	143	148	190	207	173	196	312	312
	Low	68	83	118	150	144	162	170	190

GENERAL ASPHALT CO.

Incorporated in New Jersey May 19, 1903, as successor to the National Asphalt Co., which in 1901, passed into the hands of receivers, as did also the Asphalt Company of America, controlled by the former company.

The company controls the Barber Asphalt Paving Co.; New Trinidad Lake Asphalt Co., Ltd.; New York and Bermudez Co.; Uintah Railway Co., and the Trinidad Lake Petroleum Co., Ltd.; with a substantial interest in the Carribbean Petroleum Co.

The company through its subsidiaries controls: the largest factory in the world for refining asphalt and its products, located at Maurer, N. J.; three smaller refineries at Brighton, Trinidad, Guanoco, Venezuela and Madison, Ill.; a brick plant at Des Moines, Iowa; and the Iroquois works at Buffalo, N. Y.; 68.46 miles of railroad, a branch of the Rio Grande Western R. R.; a concession from the British government to the Pitch Lake, Isle of Trinidad, together with fees and leaseholds to 3031 acres of petroleum lands in Trinidad; also 2,000 acres of oil lands from the Trinidad government; a mining title to the Bermudez Pitch Lake and a fee title to 4800 hectares adjacent, together with oil rights; also oil rights in Trinidad and Venezuela.

During 1917 a "Foreign Sales Department" was organized. In 1918 the company announced that it would concentrate on production of oil. The capacity of the wells in Venezuela is said to be 50,000 barrels daily.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum.	Par $100	$7,885,400	$7,885,400
Common stock	Par 100	23,114,600	23,114,600

The preferred has preference as to assets; redeemable, 110 and dividends; convertible into common, option of holder in ratio of $150 common for each $100 of preferred; preferred and common have equal voting power except $7,000,000 common reserved for conversion of preferred which become voting stock when exchanged for preferred. The conversion plan limits the total capital stock to $31,000,000.

TRANSFER OFFICE, Company's office, Land Title Building, Philadelphia. REGISTRAR OF STOCK, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

	Outstanding
Debenture 6s, due Apr. 1, 1925	$1,550,000

Dated Apr. 1, 1915, Auth. $2,000,000. Int. A. & O. Denom. $500 and $1,000. Callable in whole or in part on any interest date at par and interest.

New Trinidad Lake Asphalt Co., Ltd., deben. 6s, due Jan. 1, 1930	893,140

Dated Jan. 1, 1918. Int. J. & J. at Robarts, Lubbock & Co., London. Denom. £100. Sinking fund will retire issue at or before maturity.

DIVIDENDS—Payable on preferred, March, June, September and December 1st. The preferred in 1906 received 4 per cent.; 1907, 2 per cent.; 1908, 2 per cent.; 1909, 5 per cent.; 1910, 6 per cent.; 1911, 5 per cent. regular and 8½ on accumulated dividends (payable March 1, 1916); 1912 to date 5 per cent. per annum.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$14,755,610	$2,311,370	$2,411,120	$1,312,396	$ 580,022	$732,374
1918	13,287,492	2,323,483	2,428,023	1,361,016	652,705	708,311
‡1917	12,559,313	1,897,362	1,997,889	1,019,350	652,705	366,645
§1917	11,677,309	1,571,069	1,671,946	921,965	652,705	269,260
§1916	10,455,705	1,644,729	1,721,425	934,471	652,705	281,766
§1915	10,797,704	1,089,244	1,146,364	301,701	652,705	*342,004
§1914	15,279,350	2,105,274	2,169,989	1,303,753	651,973	651,780
§1913	14,995,322	2,131,638	2,226,369	1,343,698	651,730	691,968
§1912	16,542,281	1,954,272	2,069,035	1,074,295	†1,759,671	*685,376
§1911	16,004,173	1,859,404	1,981,334	1,102,076	782,094	319,982

* Deficit.
† Including 8 per cent. back dividends.
‡ Eleven months ended Dec. 31, 1917.
§ Years ended January 31st.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$33,571,551	$33,967,489	Preferred stock	$ 7,885,400	$14,000,000
Stock & tr. certif. of G. A. Co.	.....	200,425	Common stock	*23,114,600	17,000,000
Investments	1,099,937	635,350	Debentures	2,483,140	2,676,005
Guaranty held by cities	315,963	352,491	Collateral loans	400,000	595,000
Securities pledged	420,000	707,921	Mortgage payable	.....	138,763
Cash	805,521	550,719	Res. for maintenance	31,446	48,553
Inventory	2,569,784	3,030,227	Other reserves	1,314,595	1,222,670
Notes & accts. receiv.	1,569,977	1,401,909	Notes payable	.....	845,000
			Accts. payable	1,005,004	789,360
			P. & L. surplus	4,118,548	3,531,180
Total	$40,352,733	$40,846,531	Total	$40,352,733	$40,846,531

* Including $3,942,700 held by trustee for conversion purposes.

OFFICERS—Arthur W. Sewall, President; C. W. Bayliss, A. L. Robinson, Vice-Presidents; F. Seamans, Secretary; Ira Atkinson, Treasurer, Philadelphia, Pa.

DIRECTORS—Henry W. Biddle, Charles E. Ingersoll, William B. Kurtz, Robert Winsor, Horatio G. Lloyd, Arthur W. Sewall, Sidney F. Tyler, Philadelphia, Pa.

MAIN OFFICE, Land Title Building, Philadelphia, Pa. CORPORATE OFFICE, 417 Market St., Camden, N. J. ANNUAL MEETING, third Tuesday in May, at Camden. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	240	78	70½	73½	74¼	82	78	73½	83⅞
	Low	76	47	49⅞	69	60	66	70⅜	59¼	68
Common:	High	160	40¼	29¾	38	37⅞	42¼	42⅞	39½	39¼
	Low	39	14¼	14⅞	27	24	32	33	18	28½

GENERAL BAKING CO.

Incorporated in New York June 6, 1911. Acquired various bakery concerns in different cities, including New York, Boston, Providence, Washington, D. C., Buffalo, Cleveland, Rochester, N. Y., Pittsburgh, St. Louis, Jersey City, Newark, N. J., Detroit, Toledo, New Orleans, and other places. Among the companies acquired were Fleischmann's Vienna Model Bakery, Inc., New York; J. G. & B. S. Ferguson Co., Boston; George G. Fox Co., Boston; Collins Baking Co., Buffalo. The company acquired the $2,000,000 common stock of the Kolb Bakery Co., with large plants in Philadelphia. The number of buildings embraced in the concerns owned or controlled is 110, their aggregate floor space is 1,335,019 square feet.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$10,000,000	$5,925,000
Common stock	Par 100	10,000,000	3,400,000

Preferred has priority as to assets and dividends; shares equally in profits after common receives 7 per cent. annually. No dividends on common until earned surplus exceeds $1,000,000.

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TRANSFER OFFICE, Harvey Fisk & Sons, New York. REGISTRAR OF STOCK, American Exchange National Bank, New York.

FUNDED DEBT

	Outstanding
1st mort. gold 6s, due June 1, 1936, J. & D. 1	$2,834,000
Dated June 1, 1911. Auth. $5,000,000; coupon, $500, $1,000; s. f. to receive $125,000 annually to retire bonds at less than 105 and int. or for redemption by lot at that price; bonds paid to be cancelled. Callable as a whole or for s. f. at 105 and int., 2 weeks' notice.	
Kolb Bakery Co., 1st 5s, due Jan. 1, 1937, J. & J.	1,800,000
Dated Dec. 29, 1911. Auth. $2,000,000. Coupon, $1,000; s. f. $40,000 annually to redeem bonds at not exceeding 105; callable as a whole or for s. f. at 105 and int.; and s. f. guaranteed by General Baking Co. Company pays normal income tax of 2 per cent.	

DIVIDENDS—On preferred 1912, 6¼ per cent.; 1913 to 1918, 4 per cent. yearly; 1919, 7 per cent.; 1920, January 1st, 1¼ per cent.; April 1st, 1¼ per cent. and ¼ per cent. for deferred dividends. Accumulated dividends 21½ per cent., as on April 1, 1920. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$1,355,338	$870,606	$414,750	$455,856
1918	1,004,956	459,213	237,000	222,213
1917	964,019	535,108	237,000	298,108
1916	919,053	450,784	237,000	213,784
1915	741,015	322,326	237,000	85,326

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 5,032,819	$ 4,902,164	Preferred stock	$ 5,925,000	$ 5,925,000
Good will	7,010,868	7,010,868	Common stock	3,400,000	3,400,000
Investments	2,132,031	1,911,003	Bonded debt	2,834,000	2,900,000
Cash	710,423	520,701	Accts. payable	803,128	593,503
Accts. receiv.	447,737	493,802	Bills payable	.....	310,000
Inventories	1,308,769	1,238,233	Accrued int. & taxes.	12,578	13,348
Deferred charges	84,697	61,696	Pref. divs. payable	103,688	59,250
			Depreciation res.	1,524,547	1,268,820
			P. & L. surplus	2,124,402	1,668,546
Total	$16,727,343	$16,138,467	Total	$16,727,343	$16,138,467

OFFICERS—William Deininger, President; F. R. Shepard, Vice-President; F. H. Frazier, Vice-President; G. E. Fawcett, Secretary and Treasurer; F. Tilney, Assistant Secretary; A. A. Clarke, Assistant Treasurer.

DIRECTORS—B. S. Ferguson, F. R. Shepard, Boston; J. B. Dwyer, Buffalo, N. Y.; W. H. Pratt, Cleveland, Ohio; J. L. Liggett, Detroit, Mich.; J. E. McKinney, Dobbs Ferry, N. Y.; W. H. Collins, Montclair, N. J.; Joseph Weber, Jr., Newark, N. J; T. H. Banks, Wm. Deininger, Geo. E. Fawcett, R. H. Fleischmann, F. H. Frazier, New York; Louis J. Kolb, Philadelphia; A. J. Arnold, Providence, R. I.; C. Leslie Lowes, Rochester, N. Y.; G. N. Meissner, St. Louis; Gustav Lay, Toledo, Ohio.

MAIN OFFICE—45 East 17th St., New York. ANNUAL MEETING, first Monday in March, at New York.

GENERAL CHEMICAL CO.

Incorporated on February 17, 1899, in New York, as a consolidation of thirteen companies, located at various points throughout the United States, engaged in the manufacture of heavy chemicals.

Since organization other companies and interests have been acquired, including the capital stocks of these companies: Nichols Chemical Co. Ltd., Canada Chemical Mfg. Co., Ltd., Thomsen Chemical Co., and the Virginia Mining Co.

In addition the company has an interest in the Crescent & Sherbrooke Tank Lines and the General Lighterage Co., which provide transportation facilities.

During 1913, the General Chemical Co., of Penna., the Baker & Adamson Chemical Co., and the Pulaski Mining Co., of Virginia, formerly controlled through stock ownership, were

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acquired in fee. In 1914 the General Chemical Co., of California, was also acquired in fee, by an exchange of stocks, and in December 1919, the Western Chemical Mfg. Co., was acquired by the issuance of preferred stock.

The company has a substantial interest in the National Analine & Chemical Co., Inc., which produces coal tar dyes.

There are fifteen plants operated by the company, located at various points in Pennsylvania, New Jersey, New York, Delaware, Virginia, Ohio, Illinois and California. It also maintains stations at Bridgeport, Conn., Chicago, Ill., Highlands, N. Y., Los Angeles, Cal., San Francisco, Cal., Newark, N. J., Philadelphia, Pa., Pittsburgh, Pa., Providence, R. I., St. Louis, Mo., and Syracuse, N. Y.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$20,000,000	$15,208,000
Common stock	Par 100	20,000,000	16,519,200

The preferred stock has preference as to assets as well as to dividends up to par and accrued dividends, before any distribution can be made on common, but holders of preferred have no further right to earnings or assets. No mortgage can be placed on property without the written consent of holders of at least two-thirds of the preferred stock outstanding.

TRANSFER OFFICE, Company's office, 25 Broad St., New York. REGISTRAR OF STOCK, Title Guaranty and Trust Co., New York.

DIVIDENDS—Payable as to preferred stock on the 1st day of January, April, July, and October; as to the common stock on the 1st of March, June, September and December. Quarterly dividends of 1½ per cent. have been regularly paid on the preferred stock since October 1899. Dividends on the common have been paid as follows: 4 per cent. yearly, 1900-1902; 5 per cent. in 1903; 2 per cent. in 1906; 4 per cent. yearly 1907-1909; 5 per cent. and 10 per cent. extra in common stock in 1910; 6 per cent. in 1911; 6 per cent. and 5 per cent. extra in common stock, each year, 1912 and 1913; 6 per cent. and 5 per cent. extra in cash, each year, 1914 and 1915; 6 per cent. and 15 per cent. extra in common stock, in 1916; 8 per cent. and 20 per cent. extra in cash, in 1917; 8 per cent. and 2½ per cent. extra in cash and 5 per cent. extra in stock, in 1918; and 8 per cent. and 2½ per cent. extra in cash in 1919.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Operating Income	Net Income	Dividends Paid Preferred	Common	Surplus for Year
1919	$ 5,815,004	$ 3,719,988	$912,498	$1,321,536	$1,485,954
1918	9,970,260	5,305,930	912,498	1,734,506	2,658,926
1917	11,694,686	8,675,187	912,498	1,651,913	6,110,776
1916	12,481,826	11,437,596	912,498	786,636	9,738,462
1915	6,153,796	5,208,296	912,498	684,030	3,611,768
1914	2,947,898	2,857,898	825,000	1,194,350	838,548
1913	2,869,442	2,809,442	825,000	1,124,716	859,726
1912	2,668,582	2,608,582	750,000	513,534	1,345,048
1911	2,421,880	2,361,880	750,000	489,078	1,122,802
1910	2,401,339	2,341,339	750,000	398,303	1,193,036

NOTE—Depreciation allowances, 1919, $1,650,016; 1918, $1,724,330; 1917, $919,499; 1916, $849,230; 1915, $750,000.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant, at cost	$40,986,804	$40,122,043	Preferred stock	$15,208,000	$15,208,000
Miscell. invest.	3,635,597	3,204,609	Common stock	16,519,200	15,519,200
Merchandise	8,618,485	10,614,389	Accts. payable	2,992,845	2,416,597
Accts. & bills rec.	3,648,040	4,517,417	Dividends payable	228,125	641,095
Cash	1,504,718	1,913,088	Insur. reserve	1,290,514	1,268,349
Insur. reserve	1,290,514	1,268,349	Plant depreciation	5,584,814	4,349,299
			Extra compen. and taxes	295,000	2,737,788
			Package liabil.	1,336,606	1,381,762
			P. & L. surplus	16,229,054	17,117,806
Total	$59,684,157	$61,639,895	Total	$59,684,157	$61,639,895

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OFFICERS—William H. Nichols, Chairman of the Board; W. H. Nichols, Jr., President; E. B. Bragg, A. W. Hawkes, N. A. Howard, C. W. Nichols, Chas. R. Smith, Vice-Presidents; James L. Morgan, Secretary; C. W. Millard, T. F. Burgess, Assistant Secretaries; Lancaster Morgan, Treasurer; C. S. Lutkins, Assistant Treasurer; Sanford H. Steele, General Counsel; C. F. Wright, General Auditor.

DIRECTORS—Geo. Blumenthal, H. W. Chappell, A. W. Hawkes, William J. Matheson, James L. Morgan, William A. Nash, William H. Nichols, W. H. Nichols, Jr., Chas. R. Smith, S. H. Steele, Henry Wigglesworth, New York; E. B. Bragg, Chicago; William M. Johnson, Hackensack, N. J.; William M. Kerr, Philadelphia; N. A. Howard, San Francisco.

MAIN OFFICE, Phillipstown, Putnam County, N. Y. NEW YORK OFFICE, 25 Broad St. ANNUAL MEETING, Thursday preceding third Friday in February. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	108	103¾	115	117	116	110	109⅞	115	108
	Low	98½	99¼	100	113	106	107½	104	106¼	103⅝
Common:	High	203	185	250	350	360	180	185⅛	225	135
	Low	136½	165	153	265	165	160	170	128	104½

GENERAL CIGAR CO., INC.

(Successor to United Cigar Manufacturers Co.)

Incorporated in New York April 28, 1906, as the United Cigar Manufacturers Co., the present name being adopted January, 1917. It acquired the entire property, assets and business of the United Cigar Manufacturers, which has been dissolved. The old company was a consolidation in 1902 of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton & Storm Co. In January, 1912, the company acquired 80 per cent. of the capital stock of Theobald & Oppenheimer Co., Philadelphia, and March 1, 1917, was merged into the General Cigar Co., Inc. On March 25, 1913, company acquired $2,500,000 capital stock of M. A. Gunst & Co., Inc., San Francisco, giving in exchange $2,500,000 of its common stock. In October, 1915, company purchased Bondy & Lederer, New York, and acquired the capital stock of Metropolitan Cigar Co. In April, 1916, it acquired the capital stock of Best & Russell Co. of Illinois, Missouri and Tennessee. Late in 1919, it acquired Quality Cigar Co.'s plant at Cincinnati, and the Grill Bros.' plant at Evansville, Indiana. Company manufactures and sells at wholesale, domestic cigars. Operates 70 factories, stemming plants and warehouses in New York, New Jersey, Pennsylvania, Indiana, Michigan, Ohio, Wisconsin and Cuba. Also maintains distributing branches in 41 cities, and controls 97 retail locations throughout the United States and in Hawaii. Yearly output is about 500,000,000 cigars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 5,000,000	$ 5,000,000
*Debenture preferred stock, 7% cum	Par 100	5,000,000	4,620,800
Common stock	Par 100	25,000,000	18,104,000

* On July 7, 1919, the debenture preferred stock was authorized and the authorized common stock increased to $25,000,000.

The preferred has preference as to assets and dividends over the debenture preferred and the common; no increase in preferred nor mortgage created, except purchase money mortgage without consent of three-fourths of preferred stock. No voting power except in default of two successive dividends.

Debenture preferred has preference over common as to assets (at par and dividends in case of involuntary liquidation, and 110 in event of voluntary) and 7 per cent. cumulative dividends. Redeemable at 110 and dividends. Exchangeable for common share for share at any time. 75 per cent. consent of debenture preferred holders required for (1) mortgaging properties, or (2) increasing preferred stock or debenture preferred, or creating any preferred stock prior to or on a parity with the debenture preferred, or (3), selling the assets and business as an entirety. The shares have no voting power except after default in two successive dividends on the debenture preferred, when the shares will have equal voting rights with the common, subject however to the voting rights of the preferred stock in case of failure to pay dividends thereon.

TRANSFER OFFICE, Lawyers Title & Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

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DIVIDENDS—Payable on the preferred, March, June, September and December 1st; on the debenture preferred, January, April, July and October 1st; on the common, February, May, August and November 1st. The preferred has received full dividends since incorporation at the rate of 7 per cent. annually. The debenture preferred, authorized in July, 1919, has received dividends at the rate of 7 per cent. per annum, since that date. The common in 1909 received 5 per cent.; 1910, 6 per cent.; 1911, 4½ per cent.; 1912 to 1918 inclusive, 4 per cent.; 1919, 5 per cent.; dividends are now being paid at the rate of 6 per cent. per annum.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Gross Sales	Operating Income	Total Income	Net Income
1919	$7,422,414	$2,805,978	$3,028,483	$2,772,932
1918	5,893,956	1,583,085	2,083,770	1,659 887
1917	4,520,578	1,523,162	1,610,360	1,342,021
1916	4,553,656	1,427,058	1,491,298	1,313,865
1915	3,582,581	1,531,948	1,602,851	1,472,983
1914	3,766,931	1,716,405	1,869,416	1,554 796
1913	2,858,736	1,443,775	1,853,629	1,508,370
1912	2,705,824	1,323,542	1,534,555	1,374,967
1911	2,089,352	1,092,394	1,263,145	1,179,427
1910	2,332,318	1,165,509	1,334,090	1,255,502

Years Ended Dec. 31st	Dividends Paid: Preferred	Debenture Preferred	Common	Surplus for Year
1919	$ 350,000	$ 132,887	$ 905,200	$1,384,845
1918	350,000	.....	724,160	585,727
1917	350,000	.....	724,160	267,861
1916	350,000	.....	724,160	239,705
1915	350,000	.....	724,160	398,823
1914	350,000	.....	724,160	480,636
1913	350,000	.....	699,160	459,210
1912	350,000	.....	618,120	406,847
1911	350,000	.....	675,000	154,427
1910	350,000	.....	900,000	5,502

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and plant	$ 1,421,306	$ 1,385,819	Pref. stock, 7% cum.	$ 5,000,000	$ 5,000,000
Good will, patents, etc.	19,326,003	19,326,003	Deben. pref. stock	4,620,800	.....
Invest. in allied cos.	1,025,649	1,023,643	Common stock	18,104,000	18,104,000
Inventories	11,448,071	9,303,968	Spec. cap. reserve	1,000,000	1,000,000
Bills receivable	306,592	2,547,444	Insurance reserve	157,912	88,645
Accounts receivable	3,393,962	347,946	Bills payable	1,000,000	4,810,000
Cash	742,664	699,560	Accts. & payroll pay.	1,122,526	621,334
Deferred charges	141,315	128,109	Deben. pref. div. pay.	79,114	.....
Liberty Bonds	15,672	.....	Prov. for Fed. taxes	780,000	840,000
Co.'s debenture pref. stock	95,045	.....	P. & L. surplus	6,051,926	4,667,081
Total	$37,916,279	$35,131,060	Total	$37,916,279	$35,131,060

OFFICERS—Fred Hirschhorn, President; R. C. Bondy, Vice-President; William Best, Jr., Vice-President and Treasurer; B. G. Meyer, Vice-President, New York; M. H. Esberg, Vice-President, San Francisco, Cal.; H. V. Shick, Secretary; A. V. Cuoio, Assistant Treasurer, New York; Morgan A. Gunst, Assistant Treasurer, San Francisco, Cal.; A. B. Adair, Assistant Treasurer, Chicago, Ill.

DIRECTORS—Philip Lehman, 16 William St., New York City; G. L. Boissevain, Samuel Sachs, 60 Wall St., New York City; Fred Hirschhorn, Richard C. Bondy, William Best, Jr., B. G. Meyer, 119 W. 40th St., New York City; Benjamin Scharps, 32 Broadway, New York City; Milton H. Esberg, 201 California St., San Francisco, Cal.

MAIN OFFICE, 119 W. 40th St., New York City. ANNUAL MEETING, first Thursday in March at New York. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Debenture 7% Preferred:	High	101	....	....	....	....	....	....	....	....
	Low	90	....	....	....	....	....	....	....	....
Preferred:	High	106	105	110	111	110	103⅞	102½	109	106⅛
	Low	97	96¼	98¼	106	100	99	96	104	100¼
Common:	High	95⅞	58	47	64	66¾	50¼	50½	64¾	73
	Low	47	34	30⅛	42	42	39	40¼	47	38¼

GENERAL ELECTRIC CO.

Incorporated in New York April 15, 1892, to merge the Edison General Electric Co. and Thomson-Houston Electric Co. In addition, it controls the following companies: Edison Electric Light Co.; Thomson-Houston International Electric Co.; British Thomson-Houston Co., Ltd., acquired in 1901; Sprague Electric Co., in 1902; Stanley Electric Manufacturing Co., in 1903; Fort Wayne Electric Lamp Co., in 1911; National Electric Lamp Co., in 1912; United Electric Securities Co.; Electrical Securities Corporation, organized in 1904 as a financing corporation; Electric Bond & Share Co., and Bully Hill Copper Mining & Smelting Co.

In the latter part of 1918, the company purchased the property of John B. Higbee Glass Co., Bridgeville, Pa., and leased the Sandusky works of the Libbey Glass Co.

In January, 1919, the International General Electric Co., Inc., was organized with a capital of $20,000,000 to take over the foreign business of the company. In October, 1919, the company organized the Radio Corporation of America to absorb the American Marconi Co. In June, 1919, the company acquired control of Cooper Hewitt Electric Co., Hoboken, N. J. In December, 1919, it was announced that the company had also acquired control of the Adirondack Electric Corporation, and the Dallas Railway Co.

The company owns and operates large plants at Schenectady, N. Y.; Lynn and Pittsfield, Mass.; Harrison, N. J.; Erie, Pa.; Fort Wayne, Ind.; and other places to manufacture electric lamps, machinery and supplies. Floor space of plants aggregate 17,573,000 square feet.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$175,000,000	$122,967,900

The original authorized stock consisted of $50,000,000 common and $10,000,000 preferred stock. In 1901 preferred stock was exchanged for common and on December 5, 1905, capital stock was increased from $50,000,000 to $60,000,000; to $80,000,000 on November 20, 1906; to $105,000,000, on August 29, 1912; to $125,000,000, on January 3, 1918; and to the present amount on March 16, 1920.

TRANSFER OFFICE, Farmers Loan & Trust Co., New York; American Trust Co., Boston; REGISTRAR OF STOCK, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

FUNDED DEBT

	Outstanding
Debenture 3½ per cent., due Aug., 1942, F. and A.	$ 2,047,000
Dated Aug. 1, 1902. Authorized, $2,500,000. Coupon, series "A," $1,000; series "B," $500; series "C," $100. Redeemable at par and interest on any interest day on or prior to Aug. 1, 1912, and at 105 and interest thereafter.	
Debenture 5 per cent., due Sept. 1, 1952, M. and S.	10,000,000
Dated Sept. 2, 1912. Authorized, $60,000,000. Interest payable at New York, Boston, or London, at 4.86⅔. Coupon, $1,000 and $500. Registerable as to principal. Registered, $10,000, $5,000 and $1,000. C. & R. interchangeable. Redeemable 107½ and interest, any interest date, 6 weeks' notice.	
3-year notes, 6 per cent., due July 1, 1920, J. and J.	15,000,000
Payable at time after February 25, 1920.	
Debenture 6 per cent., due February 1, 1940, F. and A.	15,000,000
Dated Feb. 1, 1920. Authorized, $15,000,000. Coupon, $1,000, $500, $100. Registerable as to principal. Registered, $10,000, $5,000, $1,000. C. & R. interchangeable. Redeemable 105 and interest, on any interest date.	

DIVIDENDS—Payable January, April, July and October 15th. Also stock dividends payable semiannually January and July 15th. In 1899, 3 per cent. was received; 1900, 6½ per cent.; 1901, 9 per cent.; 1902 to 1914 inclusive, 8 per cent.; also 66⅔ per cent. in stock, July 15, 1902, and 30 per cent. in stock on January 18, 1913; in 1915 and 1916, 8 per cent.; 1917, 9 per cent., including 1 per cent. for Red Cross; 1918 and 1919, 12 per cent., including 4 per cent. in stock each year; on January 15, 1920, 2 per cent. and 2 per cent. extra in stock.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	*Operating Income	Total Income	†Net Income	Dividends	Surplus for Year
1919.....	$230,750,011	$33,454,148	$36,379,506	$25,379,506	$9,545,469	$15,834,037
1918.....	216,815,278	28,375,756	32,982,071	17,104,982	9,165,222	7,939,360
1917.....	196,926,318	29,004,540	33,516,830	26,903,828	8,120,648	18,783,180
1916.....	134,242,290	15,294,091	19,160,973	18,589,528	8,121,646	10,467,882
1915.....	85,522,070	8,623,887	12,307,995	11,737,909	8,129,918	3,607,991
1914.....	90,467,691	8,970,963	11,855,382	11,287,826	8,142,767	3,145,059
1913.....	106,477,438	10,269,605	14,065,790	13,057,879	8,149,204	4,908,675
1912.....	89,182,186	8,107,994	13,110,824	12,578,736	6,213,174	6,365,562
1911.....	70,383,854	7,923,297	10,933,821	10,562,806	5,806,344	4,756,462
1910.....	71,478,558	8,343,956	11,573,087	10,855,692	5,214,368	5,641,324

† After deducting Federal taxes.

* After deducting production costs, including operating, maintenance and depreciation charges.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and equip....	$51,494,782	$44,712,620	Capital stock	$120,557,200	$115,874,800
Furniture and fix...	1	1	Debenture bonds ..	12,047,000	12,047,000
Patents & franchises	1	1	Bonds depos. under Libbey Glass Co. contract	2,265,000	2,265,000
Investment secur....	49,836,880	40,830,213	Notes payable	15,000,000	25,000,000
Inventory	84,115,470	88,305,681	Accounts payable ..	13,513,554	9,716,157
Installation work ..	4,980,643	6,526,304	Accrued taxes and interest	18,956,409	15,383,454
Notes & accts. receiv.	45,902,306	41,548,688	Dividends payable..	2,644,367	2,316,472
Adv. to subsid. cos..	4,975,712	7,997,689	U. S. Govt. Loan..	1,500,000	1,500,000
Treasury certificates.	.....	7,500,000	Adv. on contracts..	13,535,043	22,336,551
Deferred charges ..	1,275,259	4,410,346	Stock div. payable.	2,410,098	2,316,472
Libbey Glass Co. contract	2,265,000	2,265,000	General reserve ...	9,100,000	6,100,000
Cash	30,994,397	24,010,024	P. & L. surplus....	64,311,780	53,250,661
Total	$275,840,451	$268,106,567	Total	$275,840,451	$268,106,567

OFFICERS—C. A. Coffin, Chairman, New York; E. W. Rice, Jr., President; J. R. Lovejoy, Vice-President; A. G. Davis, Vice-President; E. Emmons, Vice-President; Francis C. Pratt, Vice-President, Schenectady, N. Y.; O. D. Young, Vice-President; A. W. Burchard, Vice-President; George F. Morrison, Vice-President, New York; M. F. Westover, Secretary; H. W. Darling, Treasurer, Schenectady, N. Y.; C. E. Patterson, Comptroller, New York.

DIRECTORS—Gordon Abbott, Oliver Ames, George P. Gardner, F. L. Higginson, Jr., Robert Treat Paine, 2d, Philip Stockton, Boston, Mass.; Anson W. Burchard, C. A. Coffin, Seward Prosser, Geo. F. Baker, Jr., Charles Steele, New York; Marsden J. Perry, Providence, R. I.; Bernard E. Sunny, Chicago, Ill.

MAIN OFFICE, Schenectady, N. Y. CORPORATE OFFICE, 120 Broadway, New York City. ANNUAL MEETING, second Tuesday in May at Schenectady, N. Y. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	176	158½	171¼	187¼	185½	150⅝	189	188½	168⅛
	Low	144½	127¼	118	159	138	137½	129¼	155	142

GENERAL MOTORS CORPORATION

Incorporated in Delaware, Oct. 13, 1916, acquiring the General Motors Co. of New Jersey, by exchange of stock on the following basis: For each share of preferred stock of the General Motors Co. of New Jersey, one and one-third shares of preferred stock of the new company; and for each share of the common stock of the General Motors Co. of New Jersey, five shares of common stock of the new company. The following companies have been acquired at various times: Buick Motor Co., Buffalo Metal Goods Co., Cadillac Motor Car Co., Cartercar Co., Champion Ignition Co., Canadian Products, Ltd., Chevrolet Motor Co. of New York, Inc., Chevrolet Motor Co. of St. Louis, Inc., Chevrolet Motor Co. of Texas, Chevrolet Motor Co., Chevrolet Motor Co. of Canada, Ltd., Dayton Wright Aeroplane Co.,

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Dayton Metal Products Co., Dayton Engineering Laboratories Co., Domestic Engineering Co., General Motors Export Co., General Motors Truck Co., General Motors Co. of Michigan, General Motors Acceptance Corporation of New York, General Motors of Canada, Ltd., Harrison Radiator Corporation, Hastings Consolidated Press & Tool Co., Jackson-Clinch-Wilcox Co., Jaxon Steel Products Co., Klaxon Co., Lancaster Steel Products Corporation, Michigan Auto Parts Co., Michigan Motor Castings Co., McLaughlin Carriage Co., Ltd., McLaughlin Motor Car Co., Ltd., New Departure Manufacturing Co., Oakland Motor Car Co., Oak Park Power Co., Olds Motor Works, Peninsula Motor Co., Randolph Motor Car Co., Rapid Motor Vehicle Co., Saginaw Malleable Iron Co., Samson Tractor Co. of California, Reliance Motor Truck Co., Samson Tractor Co. (a consolidation of the Janesville Machine Co. and the Sampson Tractor Co.), Samson Sieve-Grip Tractor Co., Sunnyhome Electric Co., Scripps-Booth Corporation, Sorthway Motor Manufacturing Co., St. Louis Manufacturing Corporation, The Elmore Manufacturing Co., United Motors Service, Inc., The Welch Co. of Detroit, Welch Motor Car Co., Weston-Mott Co., Toledo-Chevrolet Motor Co., and the General Motors, Ltd., of Europe. Company has interests in the following: Bearings Service Co., Brown-Lipe-Chapin Co., Doehler Die Casting Co., Fisher Body Corporation, General Leather Co., Independent Lamp & Wire Co., Novelty Incandescent Lamp Co., and Austin Motor Co., Birmingham, England. The subsidiaries manufacture various types of motor cars, the annual production of the plants being 68,200 cars. The company operates eight plants in Michigan, and one each at Clyde, Ohio; Chicago, Ill.; and Oshawa, Ontario.

CAPITALIZATION:	Authorized	Outstanding
Debenture stock, 6% cum....Par $100	$ 90,000,000	$61,774,300
Debenture stock, 7% cum....Par 100	500,000,000	*
Preferred stock, 6% cum....Par 100	20,000,000	16,943,700
Common stock .....(No par value)....(Shares)	50,000,000 (Shares)	14,801,520

* $157,240,800 new 7 per cent. debenture stock offered for subscription to preferred and 6 per cent. debenture shareholders on the basis of two shares of the new issue for each share now held.

CAPITAL STOCK PROVISIONS:

DEBENTURE STOCK—No changes in article of incorporation as to debentures may be made without consent of 75 per cent. of such stock outstanding. No mortgage or other lien may be created, except purchase money obligations and three year notes, the latter secured by securities owned by the corporation, without consent of 75 per cent. of debenture stocks.

No additional debenture stock may be issued, unless net assets above all direct liabilities as shown by books, except capital stock liability, shall amount, after the issue of debentures, to at least one and one-half times the par of all debentures outstanding.

In liquidation the 7 per cent. and the 6 per cent. debentures and the preferred stock shall be entitled to be paid par and dividends, pari-passu in full.

Preferred stock redeemable at 110 and dividends on or after November, 1918, at the option of the directors.

The 6 per cent. debenture stock, at directors' option, redeemable at 115 and dividends on or after November, 1919.

The 7 per cent. debenture stock, at directors' option, redeemable at 120 and dividends on or after November, 1920.

The holders of the preferred, 7 per cent., and 6 per cent. debentures, have no voting power, except upon the question of suing the assets as an entirety, however: (a) On failure to pay any dividend on preferred when due for six months, the holders acquire right to vote until back dividends are paid. (b) Under similar conditions named in (a), the 7 per cent. and 6 per cent. debentures shall have exclusive rights to vote on all questions, to the exclusion of preferred and common stocks, until back dividends thereon are paid, or (c) When earnings for any calendar year shall amount to less than 9 per cent. of par of debentures, outstanding, the holders thereof shall vote during said default and until this ratio is resumed. The holders of common, except as above, shall have exclusive voting rights.

Preferred stock and debenture stocks, exchangeable on basis of one share of preferred or debenture stock and $100 for two shares of 7 per cent. debenture stock.

Common stock may be issued at not less than $10.00 per share. Each share of common of $100 par shall be exchangeable for 10 shares of common of no par value.

Two-thirds vote of all classes of stock required to sell assets as an entirety for the securities of other corporations, subject to approval of directors.

The duPont interests are reported as owning 4,484,560 shares of (no par) common.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

DIVIDENDS—Payable on all classes, February, May, August and November 1st. The preferred of old company received from 1909 to 1911, 7 per cent. yearly; 1912, 7 7/12 per cent.

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(1/12 due to change in dividend date); 1913 to 1916, 7 per cent. yearly; 1917, 5¼ per cent.; of new company, 1917 and subsequently at regular 6 per cent. rate. On old common, 1909, 150 per cent. in common stock; 1910 to 1914 inclusive, nil; 1915, 50 per cent.; 1916, 25 per cent.; 1917, 35 per cent.; new company common, 1917, 10 per cent.; 1918 and 1919, 12 per cent. yearly; May 1, 1920, 5½ per cent. On debentures, 1919, 6 per cent. and 1920, February and May 1½ per cent. each. On 7 per cent. debentures initial dividend May 1, 1920, 1¾ per cent. On common of no par value, initial dividend May 1, 1920, 25 cents per share, and 2½ per cent. in common stock (no par).

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Sales	Oper. Income	Net Income	General Motors Proportion Thereof
1919	$509,676,695	$90,517,519	$60,517,519	$60,005,484
1918	326,044,756	35,504,576	15,391,028	14,825,530
*1917	96,295,741	34,634,855	27,732,965	27,389,737

	—Dividends Paid— Preferred 6%	Debentures 6%	Common	Surplus for Year
1919	$ 1,032,376	$ 3,180,137	$17,324,897	$38,468,075
1918	1,180,901	739,566	11,237,310	1,667,753
*1917	1,103,786	.....	7,675,330	18,610,621

*Results of corporation for last five months and of the company for first seven months.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip..	$153,803,642	$ 76,756,431	Debenture stock...	$ 68,339,300	$ 29,175,300
Good will and pats.	20,323,889	35,714,893	Preferred stock...	16,957,000	19,671,000
Investments	53,398,491	2,839,531	Common stock....	153,411,000	147,379,900
Govt. bonds.....	213,218	28,852,018	Bond stock awarded	7,848,570	.....
Marketable secur..	989,448	172,305	Pur. money bonds	150,000	225,000
Sight drafts	10,945,061	3,316,385	Notes payable.....	28,652,319	10,802,154
Due on war contrs.	304,335	7,305,627	Capital stock and surp. in subsid. companies	1,585,343	3,388,155
Notes & accts. rec.	26,444,872	21,995,360	Accts. payable....	37,846,313	18,453,317
Inventories	128,696,652	91,137,513	Taxes, payrolls and sundries accrued	11,521,771	3,769,865
Cash	48,231,200	30,636,621	Res. for dividends.	889,882	488,463
Deferred expenses.	3,301,713	762,652	Res. for Fed. tax.	36,262,473	25,863,823
			Conting. reserve..	4,546,653	3,863,422
			P. & L. surplus...	78,641,897	36,408,937
Total	$446,652,521	$299,489,336	Total	$446,652,521	$299,489,336

OFFICERS—Pierre S. duPont, Chairman of the Board; W. C. Durant, Pres.; H. H. Bassett, Arthur G. Bishop, J. A. Haskell, R. H. Collins, F. W. Warner, Wm. L. Day, Edward Ver Linden, Alfred P. Sloan, Jr., J. J. Raskob, C. S. Mott, A. W. Higgins, F. W. Hohensee, R. S. McLaughlin, H. H. Rice, John T. Smith, Vice-Presidents; T. S. Merrill, Secretary; M. L. Prensky, Treasurer; Frank Turner, Comptroller; L. S. Merrill, Assistant Treasurer; R. E. Mason, W. W. Murphy, K. W. Zimmerschied, Wm. M. Sweet, Assistant Secretaries.

DIRECTORS—W. C. Durant, J. A. Haskell, L. G. Kaufman, F. H. Hohensee, Alfred P. Sloan, Jr., John T. Smith, New York; P. S. duPont, J. J. Raskob, Irenee duPont, Henry F. duPont, Lamot duPont, Wilmington, Del.; Arthur G. Bishop, H. H. Bassett, C. S. Mott, Flint, Mich.; F. W. Warner, Wm. L. Day, Pontiac, Mich.; Edward Ver Linden, Lansing, Mich.; R. S. McLaughlin, Oshawa, Ont.; R. H. Collins, Detroit; Sir Harry McGowan, London; Arthur Chamberlain, William McMaster, Montreal.

MAIN OFFICE, West Boulevard, Detroit, Mich. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, second Tuesday in March, at Wilmington, Del. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	95	88	93	93
	Low	82	75⅜	72¾	88½
6% Debenture Stock	High	94¾	.....	.....	.....
	Low	82½	.....	.....	.....
Common (Old):	High	406½	164	146⅛	135
	Low	118½	106¾	74⅛	120

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GENERAL PETROLEUM CORPORATION

Incorporated in California May 25, 1916, succeeding the General Petroleum Co. Owns the General Pipe Line Co. of California, and the Continental Mexican Petroleum Co. Company owns and leases over 30,500 acres of oil land in the various oil districts of California, leases about 24,500 acres of oil land in the oil districts of Mexico, and owns 250 acres of land on the waterfront of Tampico, Mexico. Operates a refinery near Los Angeles, and a topping plant at Olinda, Cal., capable of handling 32,500 barrels per day. Has various facilities for handling and shipping oil. Maintains a pipe line system of 242 miles and has extensive railroad connections.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$ 3,212,200	$ 3,212,200
Common stock	Par 100.....	50,000,000	22,956,800

The preferred has priority as to assets and dividends; callable at par and dividends, on any dividend date.

NOTE—On December 19, 1919, the stockholders approved an increase in authorized common stock from $25,000,000 to $50,000,000. Of the new stock $5,742,400 was offered to stockholders at $125 per share in the ratio of one new share for each three shares held.

TRANSFER OFFICE, Company's office, San Francisco. REGISTRAR OF STOCK, Mercantile Trust Co., San Francisco.

Funded Debt

	Outstanding
6% Serial Secured Notes, due $330,000 each June 1, to 1922, incl., J. & D. 1..... Dated June 1, 1917. Authorized, $1,650,000. Coupon, $1,000; redeemable at 102½ and interest, maturities 1921 and 1922 only.	$ 924,000
General Pipe Line Co. of California, 1st s. f. 6s, due Jan. 1, 1925, J. & J. 1, at N. Y. Dated Jan. 1, 1912. Authorized, $4,500,000. Coupon, $1,000; principal registerable; redeemable 105 and interest or at 102½ and interest for s. f.	3,781,000

DIVIDENDS—Payable on preferred, March, June, September and December 1st. On common, monthly. Full dividends have been paid on preferred since its issue in 1916. On common, 1917, 2½ per cent.; 1918, 13 per cent., including 2½ per cent. quarterly, January, April, July and October 31st, and 1 per cent. monthly, October, November and December 31st; 1919, 11 per cent.

Condensed Income Account

Years Ended June 30th	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$6,674,146	$6,846,748	$2,448,577	$224,854	$1,650,497	$ 573,226
1918.....	7,212,295	7,330,989	3,762,491	224,851	1,349,018	2,188,622
1917.....	4,278,042	4,372,185	2,343,667	224,851	.....	2,118,816

Comparative Balance Sheet—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Plant, equip., etc...	$16,537,705	$14,512,955	Preferred stock	$ 3,212,200	$ 3,312,200
Development & equip.	6,875,677	6,405,780	Common stock	17,217,600	13,490,200
Plant, General Pipe Line Co.	7,049,136	6,821,687	Funded debt	4,705,000	5,205,000
Work in progress...	951,761	554,318	Land contract	772,634	609,000
Mort. sinking funds.	21,697	36,730	Notes payable	45,000	615,979
Advances	205,371	273,745	Accounts payable ...	1,308,882	1,372,840
Investments	102,671	242,860	Payrolls payable	144,516	39,166
Gold notes	380,000	154,000	Accrued liabilities ..	19,553	15,179
1st mort. General Pipe Line Co.	1,112,000	866,000	Res. for dividends..	909,644	1,417,254
Bond discount	439,078	517,716	Res. for depreciation	5,309,555	3,023,772
Unadjusted accounts.	22,748	30,062	Capital surplus	4,312,297	3,963,047
Inventory	2,537,158	2,985,023	P. & L. surplus	4,272,810	4,382,091
Prepaid expenses ..	85,781	43,929			
Accts. & notes receiv.	3,138,240	2,735,972			
Cash	642,968	888,243			
U. S. Govt. securities	2,127,700	277,250			
Total	$42,229,691	$37,346,270	Total	$42,229,691	$37,346,270

OFFICERS—John Barneson, President; L. T. Barneson, Assistant to the President; P. T. Morgan, J. D. Grant, A. L. Weil, R. E. Maynard, Vice-Presidents; Robert Mitchell, Vice-

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President and Treasurer; C. R. Stevens, Secretary, San Francisco; R. S. Durkee, Comptroller, Los Angeles.

DIRECTORS—John Barneson, P. T. Morgan, J. D. Grant, J. H. Meyer, J. D. McKee, A. L. Weil, Edward Cebrian, J. W. Pauson, D. M. Folsom, Louis Sloss, San Francisco; R. E. Maynard, F. Chappellet, L. T. Barneson, Los Angeles.

MAIN OFFICE, Alaska Commercial Building, San Francisco. NEW YORK OFFICE, 52 Broadway. LOS ANGELES OFFICE, Higgins Building. ANNUAL MEETING, last Thursday in August. LISTED, San Francisco Stock and Bond Exchange and Los Angeles Stock Exchange.

RANGE OF MARKET—SAN FRANCISCO STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	105	99	....
	Low	99	93½	....
Common:	High	196	134½	103½
	Low	131	81¼	56

GENERAL RAILWAY SIGNAL CO.

Incorporated in New York, June 13, 1904, to combine the Taylor Signal Company of Buffalo, N. Y., and the Pneumatic Signal Company of Rochester, N. Y. Plant at Rochester, N. Y., covering 25 acres, and has direct transportation connections with the New York Central Railroad, Pennsylvania Railroad and the Buffalo, Rochester & Pittsburgh Railroad. Company manufactures and installs railway safety devices. Has agencies in New York, Chicago, Montreal, Quebec; London, England; and Sydney, Australia.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$4,000,000	$2,000,000
Common stock	Par 100	6,000,000	3,000,000

The preferred has priority as to assets and dividends.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
First mort. 6s, due July 1, 1927, J. & J. 1.	$470,000

Dated July 1, 1907. Auth. $1,000,000; int. at Rochester Tr. & S. D. Co., Rochester, N. Y. and Bankers Trust Co., New York. Coupon, $1,000. Redeemable at par and int., 6 months' notice.

DIVIDENDS—Payable January, April, July and October 1st. The preferred received dividends until October 1908, after which none were received until April 1911, when deferred dividends were paid in full, and 6 per cent. payments have since continued. The common, in January 1914, received an initial quarterly dividend of 1½ per cent. and that rate has been regularly maintained. January 1, 1918 and 1919 an extra dividend of 1½ per cent. was paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Operating Income	Net Income	Dividends Preferred	Paid Common	Surplus for Year
1919	$ 658,438	$604,870	$120,000	$180,000	$304,870
1918	815 948	607,146	120,000	180,000	307,146
1917	1,006,904	731,776	120,000	225,000	386,776

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant, machinery and equipment, $2,444,933; patents and good will, $3,000,000; cash, $212,937; accounts and bills receivable, $1,034,308; insurance deposit, $12,625; investments, $285,754; inventories, $1,073,979; prepaid items, $7,217. Total, $8,071,753.

LIABILITIES—Preferred stocks, $2,000,000; common stocks, $3,000,000: bills payable, $335,000; accounts payable, $120,320; dividends payable, $75,000; bonded debt, $470,000; reserves, $1,121,656; P. & L. surplus, $949,777. Total, $8,071,753.

OFFICERS—W. W. Salmon, President and General Manager; Geo. D. Morgan, Vice-President and Treasurer, Rochester, N. Y.; H. H. Littell, Vice-President, Buffalo, N. Y.; S. G. Johnson, Vice-President, New York City; C. H. Littell, Secretary, Buffalo, N. Y.; J. F. Braam, Assistant Secretary and Assistant Treasurer; H. C. Frey, Purchasing Agent, Rochester, N. Y.

DIRECTORS—Wm. Bausch, N. N. Beckley, T. W. Finucane, E. G Miner. G. D. Morgan, W. W. Salmon, Frederick W. Yates, Fred W. Zoller, Rochester, N. Y.; C. R. Hunt-

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ley, H. H. Littell, C. H. Littell, W. L. Marcy, Buffalo, N. Y.; S. G. Johnson, Rahway, N. J.; Clifton V. Edwards, New York City.

MAIN OFFICE, Rochester, N. Y. CORPORATE OFFICE, 30 Church St., New York City. Other offices, People's Gas Bldg., Chicago; Montreal, Canada; London, England, and Sydney, Australia. ANNUAL MEETING, fourth Monday in April, at Gates, N. Y. LISTED, Rochester Stock Exchange.

GIANT PORTLAND CEMENT CO.

Incorporated in Delaware, March 5, 1913, as successor to American Cement Co., of New Jersey, incorporated in that state 1899, and placed in hands of receivers in February 1912. The subsidiary companies were: American Cement Co., Pennsylvania; Reliance Cement Co., Central Cement Co., United Building Material Co., Lesley & Trinkle Co., Vindex Land Co., and Norfolk Portland Cement Corp. Under the plan of reorganization submitted in October, 1912, the bonds of the old company were exchanged for 90 per cent. of new preferred and 20 per cent. of new common, the stock of the old company being exchanged for 25 per cent. in new common stock, while the old stockholders had the right of subscribing optionally at par for 20 per cent. of the new bonds. The Reliance Cement Co., one of the subsidiary organizations, had outstanding $501,750 6 per cent. bonds, due 1925, which issue was, under the reorganization, exchanged for 120 per cent. in new preferred and 20 per cent. in new common stock.

Properties of company comprise cement lands and plants at Egypt, Pa., and Norfolk, Va., and cement lands at Poughkeepsie and Jordan, N. Y.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $50	$2,000,000	$1,880,000
Common stock	Par 50	2,000,000	1,110,000

The preferred is cumulative from July 1, 1916. Redeemable at 105 on any dividend date; has preference as to assets. No additional bonds can be created without consent of 75 per cent. of outstanding preferred.

TRANSFER OFFICE, Corporation Trust Co., Wilmington, Del. REGISTRAR OF STOCK, Gerard Trust Co., Philadelphia, Pa.

Funded Debt

	Outstanding
First mort. serial 6s, due Apr. 1, 1916, onward, A. & O.	$550,000

Dated April 1, 1913, authorized, $750,000; due $50,000 annually from April 1, 1916. Gerard Trust Co., trustee. Coupon, $1,000 and $100; principal may be registered. All bonds of any one series redeemable at 105 on any interest date. Company pays normal income tax of 2 per cent.

DIVIDENDS—An initial dividend of 3½ per cent. was paid on the preferred stock, January 2, 1920. Dividends on the preferred are in arrears 21 per cent. on January 1, 1920.

Condensed Income Account

Years Ended Dec. 31st.	Sales	Operating Income	Net Income	Dividends	Surplus for Year
1919	$2,010,488	$459,666	$273,125	$65,800	$207,325
1918	1,629,521	117,686	*4,082	.....	*4,082
1917	1,833,757	178,703	27,291	.....	27,291
1916	1,388,677	227,153	63,531	.....	63,531
1915	1,046,952	155,476	6,398	.....	6,398

* Deficit.

Balance Sheet—As of December 31, 1919

ASSETS—Real estate, buildings and machinery, $3,199,187; bonds, stock and mortgages owned, $44,875; cash, $227,113; U. S. Government bonds and certificates, $350,000; accounts receivable, $124,903; inventories, $262,692; prepaid expenses, $16,654. Total, $4,225,425.

LIABILITIES—Preferred stock, $1,880,000; common, $1,110,000; first mortgage bonds, $550,000; mortgages, $15,100; accounts payable, $50,455; accrued interest and taxes, $64,936; sundry reserves, $65,141; dividends payable, $65,800; reserves for depreciation and contingencies, $135,562; P. & L. surplus, $288,431. Total, $4,225,425.

OFFICERS—Charles F. Conn, President; Charles Scott, Jr., Vice-President; F. J. Jiggens, Treasurer; J. F. Lennig, Secretary, Penna. Bldg., Philadelphia, Pa.

DIRECTORS—Frank H. Clement, Charles F. Conn, Charles J. Rhoades, Walter L. Haehnlen, Robert W. Lesley, Winthrop Sargent, Charles Scott, Jr., C. A. Simpler, J. W. Smith, Evan Randolph, Jno. E. Zimmerman, Philadelphia, Pa.

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MAIN OFFICE, Pennsylvania Bldg., Philadelphia, Pa. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, fourth Monday in February, at Wilmington. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919
Preferred:	High	24
	Low	20
Common:	High	5
	Low	4½

GILLETTE SAFETY RAZOR CO., (The)

Incorporated in Delaware, September 10, 1917, taking over all the assets and liabilities of company of the same name incorporated in Massachusetts, May 21, 1912. Company owns all the capital stock ($2,000,000) of Gillette Safety Razor of Canada, Ltd.; all the capital stock (£6,000) of Gillette Safety Razor Co., Ltd. of England, and all the capital stock (100,000 francs) of Gillette Safety Razor Societe Anonyme of France. English and French companies act only as distributors, the Canadian manufacturing as well.

Company has a plant comprising 7 buildings at Boston, Mass., and another of 2 buildings at Montreal, Canada, both plants covering an area of about 212,000 sq. feet. Produces "Gillette" safety razors and blades. Agencies and branch offices in New York, Chicago, Montreal, London, Paris, Petrograd, Shanghai, Milan, Buenos Aires, at Port Elizabeth in South Africa, and Sydney, Australia.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....(no par value)	(shares) 250,000	(shares) 250,000

TRANSFER OFFICE, New York Trust Co., New York; Old Colony Trust Co., Boston; International Trust Co., Denver, Colo. REGISTRAR OF STOCK, National Shawmut Bank, Boston; Denver National Bank, Denver; Bankers Trust Co., New York.

DIVIDENDS—Payable March, June, September and December 1st. On December 1, 1917, the company paid an initial dividend of $1.75 per share; 1918, $7.50 and $2 extra; 1919, $9 and $1 extra; on March 1, 1920, $2.50 and $1 extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Net Income	Dividends	Surplus for Year
1919	*$6,025,350	$2,212,877	$3,812,473
1918	* 5,252,136	1,810,880	3,441,250
1917	* 4,603,782	332,500	4,271,282

* Before deducting reserve for Federal taxes.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real estate and build.	$2,650,744	$ 1,720,424	Capital stock	$21,200,000	$15,934,500
Machinery & tools	3,211,494	1,848,385	Notes payable		5,265,500
Patents, trademarks, etc.	9,000,000	12,002,307	Note interest accrued		66,590
Investments	7,982,065	4,418,130	Accts. & bills payable	3,595,283	1,712,238
Cash	310,070	1,580,809	P. & L. surplus	3,421,930	3,294,570
Accts. receivable	1,782,872	1,290,053			
Inventories	3,240,888	3,377,552			
Deferred charges	39,080	35,736			
Total	$28,217,213	$26,273,398	Total	$28,217,213	$26,273,398

OFFICERS—King C. Gillette, President; Frank J. Fahey, Vice-President and Treasurer; Frank J. Sullivan, Secretary, 47 West First St., Boston, Mass.

DIRECTORS—J. E. Aldred, 42 Wall St., New York City; Maurice J. Curran, 53 State St., Boston, Mass.; Frank J. Fahey, Wm. E. Nickerson, Ralph E. Thompson, 47 West First St., Boston, Mass.; H. J. Fuller, 30 Church St., New York City; Wm. A. Gaston, 40 Water St., Boston, Mass.; King C. Gillette, Beverly Hills, Calif.; R. C. Morse, 19 Congress St., Boston, Mass.; Bradley W. Palmer, 735 Exchange Bldg., Boston, Mass.; Philip Stockton, 17 Court St., Boston, Mass.

MAIN OFFICE, 47 West First St., Boston, Mass. ANNUAL MEETING, second Tuesday in February. LISTED, New York Curb.

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RANGE OF MARKET—NEW YORK CURB

		1919	1918
Common:	High	198	114
	Low	109	77½

GLENROCK OIL CO.

Incorporated in Virginia, August 17, 1917. Controls the Glenrock Petroleum Co., Superior Petroleum Co., and the Hall Oil Co., and has interests in the Pilot Butte Oil Co., and the Norbeck & Nicholson Association. Owns and leases 5,480 acres in the Pilot Butte district, 3,480 acres in the Big Muddy district and 1,200 acres in the Lusk district in Wyoming; has interest in several other areas in the Elk Basin and Grass Creek districts of Wyoming, and a one-third interest on 2,100 acres in Texas.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$10,000,000	$9,071,673

TRANSFER OFFICE, Registrar & Transfer Co., New York. REGISTRAR OF STOCK, U. S. Mortgage & Trust Co., New York.

DIVIDENDS—None to April 1920.

BALANCE SHEET—As of September 1, 1919

ASSETS—Stock of other companies, $7,146,913; Norbeck & Nicholson interests, $640,000; leases, equipment and construction, $397,444; furniture and fixtures, $2,030; cash, $123,206; Liberty bonds, $5,161; accounts receivable, $106,027; discount on capital stock, $652,379; total, $9,073,160.

LIABILITIES—Capital stock, $9,071,673; dividends and interest payable, $1,487. Total $9,073,160.

OFFICERS—R. G. Taylor, President; R. C. Megargel, Vice-President; C. N. Jones, Treasurer; H. B. Pelton, Secretary.

DIRECTORS—R. G. Taylor, R. S. Ellison, H. B. Pelton, G. R. Hagens, Patrick Sullivan, F. V. H. Collins, J. M. Lowrie, J. H. Norris, R. C. Megargel.

MAIN OFFICE, 27 Pine St., New York. OPERATING OFFICE, Casper, Wyoming. LISTED, New York Curb.

RANGE OF MARKET—NEW YORK CURB

		1919	1918
Common:	High	8¼	6½
	Low	3⅛	2¾

GODCHAUX SUGARS, INC.

Incorporated in New York, July 7, 1919, acquiring all planting and refining interests of the Godchaux Sugar Co., established in 1868. Covers all phases of the sugar industry, being planters, refiners and manufacturers of sugar. Considered the largest producers of sugar cane in the United States and refines Cuban and Porto Rican "raws" as well as its own production. Property consists of over 37,000 acres of cane-growing land in Louisiana, of which 17,000 are under actual cultivation; three sugar factories at Reserve, Elm Hall and Raceland, La., having an aggregate daily grinding capacity of 5,500 tons of cane; two refineries at Elm Hall and Reserve, with a combined daily capacity of 1,200,000 pounds of refined sugar; and about 64 miles of railroad on its property. Company produces refined sugar and molasses.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 7% cum	Par $100	$3,500,000	$3,500,000
2d preferred stock, 7% cum	Par 100	3,500,000	3,500,000
Common stock	(no par value)	70,000 (Shares)	70,000

The first preferred has priority as to assets at par and accrued dividends. Upon its retirement, all rights revert to the second preferred. No mortgage or increase of outstanding preferred without the consent of 75 per cent. of the 1st and 2nd preferred outstanding. All stocks have voting power. Annual sinking fund $175,000 beginning July 1, 1920.

TRANSFER OFFICE, New York Trust Co., New York; Harris Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Guaranty Trust Co., New York; Illinois Trust & Savings Bank, Chicago

DIVIDENDS—Since organization in 1919 dividends have been paid Oct. 1, 1919 and January 2, 1920, 3½ per cent. on the first and second preferred.

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BALANCE SHEET—As of July 1, 1919

ASSETS—Real estate, plants and equipment, $7,772,646; live stocks and implements, $328,649; sugar, molasses and supplies, $858,728; seed cane, growing crop, etc., $395,600; cash, $841,272; good will, trade names, etc., $1. Total, $10,196,896.

LIABILITIES—First preferred stock, $3,500,000; second preferred stock, $3,500,000; surplus (representing the value of 70,000 shares common stock, of no par value), $3,196,896. Total, $10,196,896.

OFFICERS—Charles Godchaux, President; Jules Godchaux, Vice-President; Edward Godchaux, Vice-President; Walter Godchaux, Vice-President; Paul L. Godchaux, Treasurer; Emile Godchaux, Secretary; address for all, Godchaux Bldg., New Orleans, La.

DIRECTORS—Charles Godchaux, Jules Godchaux, Edward Godchaux, Walter Godchaux, Paul L. Godchaux, Emile Godchaux, all of New Orleans; Truman L. Chapman, 53 William St., New York City; R. P. Minton, 115 South LaSalle St., Chicago, Ill.; M. L. Emerich, Charles F. Glore., 105 South LaSalle St., Chicago, Ill.

MAIN OFFICE, Godchaux Bldg., New Orleans, La. CORPORATE OFFICE, Corporation Trust Co., 37 Wall St., New York City. ANNUAL MEETING, last Wednesday of July. LISTED, Chicago and Detroit Stock Exchanges.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919
Common:	High	60
	Low	55¼

GOLDFIELD CONSOLIDATED MINES CO., (The)

Incorporated in Wyoming, Nov. 13, 1906, to combine the Goldfield Mohawk Mining Co., Jumbo Mining Co., Laguna Goldfield Mining Co., Goldfield Mining Co. of Nevada, Red Top Mining Co., and the Combination Mines Co. Later secured all stock of Goldfield Consolidated Milling & Transportation Co., 87 per cent. of stock of Aurora Consolidated Mines Co., which owns 52 patented claims and a 500-ton mill, and $548,835 of the $3,000,000 stock of C. O. D. Consolidated Mining Co. Company owns 26 patented lode gold mining claims and one un-patented lode mining claim, in Goldfield district, Esmeralda County, Nev., the aggregate of the mines and claims controlled being 390 acres. Also owns 3,040 acres of placer claims as source of water supply for a milling plant. A five-year lease of all the mining properties of company was entered upon February 1, 1919, with the Goldfield Development Co., which will bear the operating expenses and give a royalty of 15 per cent. to 20 per cent. of the proceeds from sale of all ore produced, after deducting marketing charges.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$50,000,000	$35,591,480

TRANSFER OFFICE, Company's office, Goldfield, Nev. REGISTRAR OF STOCK, John S. Cook & Co., Goldfield.

DIVIDENDS—On October 25, 1907, 10 cents per share was received; November 25, 1907, 10 cents; in 1909, 30 cents, April, July and October. From January 31, 1910, to and including April 30, 1912, 30 cents and 20 cents extra quarterly. In July and October 1912, 30 cents and no extra; January, 1913, nil; April 30, 1913, 30 cents per share; on October 31, 1913, 40 cents and April 1914, 30 cents; in 1915, 15 cents in February and 10 cents each, April, July and October; 1916 to 1918, nil; in December 1919, 5 cents a share.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 244,849	$ 134,926	$ 177,957	*$43,031
1918	833,609	*324,381	.....	*324,381
1917	1,871,013	†128,500	.....	.....
1916	2,271,704	428,620	.....	428,620
1915	3,691,236	1,558,308	1,601,617	*43,309

* Deficit.

† Charged to depreciation.

BALANCE SHEET—As of December 31, 1919

ASSETS—Mining properties, $28,438,163; buildings, machinery, and equipment, $1,196,506; Goldfield Consolidated Mines Exploration Co., $150,000; depletion reserve, $6,037,341;

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cash in bank, $284,540; accounts receivable, $77,589; Dolly Varden Mines Co., mortgage loan, $172,292; stocks and bonds, $34,136; supplies, $105,012; total, $36,489,580.

LIABILITIES—Capital stock, $35,591,480; P. & L. surplus, $898,100; total, $36,489,580.

OFFICERS—Geo. Wingfield, President; Benjamin J. Henley, Vice-President, Reno, Nev.; E. A. Julian, General Manager, Goldfield, Nev.; C. F. Burton, Secretary-Treasurer, Reno, Nev.

DIRECTORS—Geo. Wingfield, Benjamin J. Henley, Wm. Woodburn, C. F. Burton, Henry M. Hoyt, Reno, Nev.; J. H. Carstairs, Philadelphia, Pa.; E. A. Julian, Goldfield, Nev.

MAIN OFFICE, Reno, Nev. CORPORATE OFFICE, Evanston, Wyo. ANNUAL MEETING, third Monday in March, at Evanston. LISTED, New York Curb.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913
Common:	High	.25	.44	.78	1⅛	1⅜	2½	2
	Low	.10	.17	.31	.48	1	.89	1⅜

B. F. GOODRICH CO., (THE)

Incorporated in New York, May 2, 1912, to acquire the B. F. Goodrich Co., incorporated in Ohio in 1870. The common stockholders of the controlled company received for each share held $78 in cash and $270 in common stock of the new company, and the preferred stockholders received for each share, either $120 in cash or $120 in new preferred stock. Later, the Diamond Rubber Co., of Ohio was purchased for $15,000,000 of its 7 per cent. cumulative preferred stock and $30,000,000 of its common stock. Stockholders of the Diamond Rubber Company received $50 in cash, and 100 per cent. in preferred and 270 per cent. in common stock of the new company. The company owns the following foreign concerns: The B. F. Goodrich Co., of Canada, Ltd.; The B. F. Goodrich Co., Ltd., London, England; Pneumatic Goodrich Societa Anonima Italiana, Torena, Italy, all being only selling companies, and the Societe Francaise B. F. Goodrich, Paris, France, which company manufactures as well as sells the Goodrich products. Company manufactures all kinds of rubber goods, including as a large item, rubber tires. The plants are at Akron, Ohio, which covers about 110 acres of land and 100 acres of floor space, and at Colombes, France. Company maintains branches in 104 cities of the United States, 3 in Canada, and 21 in foreign countries.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$48,412,000	$38,412,000
Common stock	(No par value)	(shares) 1,500,000	(shares) 600,000

Preferred is redeemable at 125, cannot be increased without consent of three-fourths of all stock, common and preferred outstanding; has priority as to assets at 125 and accrued dividends; no voting power unless 4 successive dividends are passed; no mortgage without consent of three-quarters of common and preferred.

TRANSFER OFFICE, Bankers Trust Co., New York; First Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Guaranty Trust Co., New York; Continental Trust & Savings Bank, Chicago.

FUNDED DEBT

	Outstanding
5-year convertible 7 per cent. gold notes, due April 1, 1925, A. & O. 1, New York	$30,000,000

Dated April 1, 1920. Authorized $30,000,000; coupon, $1,000, $500, $100; principal registerable. Redeem. any int. date 103 & int. on or before April 1, 1923, thereafter up to and on April 1, 1924, at 102 & int., and thereafter at 101 & int. Convertible if accompanied by stock purchase warrants, on & after April 1, 1922, to maturity or earlier payment, into common, at not over $80 per share.

DIVIDENDS—Payable on preferred January, April, July and October 1. On the common, February, May, August, November 15th. Preferred in 1912, received an initial dividend of 3½; and since then 7 per cent. annual dividends have been maintained. The common in 1912 received 2 per cent.; 1913, 1 per cent.; 1914 and 1915, nil; 1916 to 1919 inclusive, 4 per cent. per annum; and the first quarter of 1920, 1 per cent. and ½ per cent. extra.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Sales	‡Operating Income	Total Income	§Net Income	Dividends Preferred	Paid Common	Surplus for Year
1919	$141,343,419	$19,764,154	$20,340,214	*$17,304,813	$2,247,000	$2,400,000	$12,657,813
1918	123,470,188	21,313,857	21,610,323	*17,189,066	1,785,000	2,400,000	11,452,115
1917	87,155,072	14,878,674	15,220,277	10,544,678	1,848,000	2,400,000	6,296,678
1916	70,990,781	10,379,449	10,614,910	9,568,765	1,911,000	2,400,000	5,257,765
1915	55,416,867	12,590,958	13,058,649	12,265,680	1,960,000	.....	10,305,680
1914	41,764,009	5,574,367	6,137,297	5,440,427	2,068,500	.....	3,371,927
1913	39,509,347	3,058,112	3,549,429	2,599,747	2,100,000	600,000	†100,253

* Subject to deduction for Federal taxes.
† Deficit.
‡ After production costs, selling and administrative expenses.
§ After deducting depreciation and interest charges.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plants & equip.	$19,486,065	$17,061,586	Preferred stock	$39,600,000	$25,500,000
Patents & trademarks	1	1	Common stock	60,000,000	60,000,000
Good will	57,798,000	57,798,000	Bills payable	24,068,000	15,000,000
Invest. & advances to other cos.	3,331,361	2,020,487	Accts. payable	5,864,069	1,248,032
Foreign assoc. cos.	6,054,451	3,185,876	Accrued liabilities	1,255,739	522,868
Pref. stock in treas.	1,906,600	930,700	Reserves	3,725,064	3,847,540
Inventories	54,184,975	34,965,692	P. & L. surplus	41,203,046	35,119,987
Accounts receiv.	23,561,751	12,570,609			
Bills receivable	44,688	130,796			
U. S. Liberty bonds	2,591,535	5,259,338			
Emp. sub. Lib. bds.	.....	525,319			
Cash	5,491,500	6,343,766			
Prepaid expenses	1,264,990	446,258			
Total	$175,715,918	$141,238,427	Total	$175,715,918	$141,238,427

OFFICERS—B. G. Work, President; H. E. Raymond, Vice-Chairman of Board, New York City; C. B. Raymond, Vice-President; W. A. Means, Vice-President; W. C. Geer, Vice-President; A. B. Jones, Vice-President; H. K. Raymond, Vice-President; W. O. Rutherford, Vice-President; F. C. Van Cleef, Secretary; L. D. Brown, Treasurer; H. Hough, Comptroller; W. C. Arthur, Assistant Secretary; V. I. Montenyohl, Assistant Treasurer; L. L. Smith, Assistant Treasurer, Akron, O.

DIRECTORS—D. M. Goodrich, H. E. Raymond, B. G. Work, A. H. Marks, Waddill Catchings, O. O. Goodrich, New York: H. Hough, E. C. Shaw, F. C. Van Cleef, A. B. Jones, H. K. Raymond, W. O. Rutherford, L. D. Brown, W. C. Geer, F. H. Mason, W. A. Means, A. H. Noah, Akron, O.

MAIN OFFICE, Akron, O. CORPORATE OFFICE, 1780 Broadway, New York City. ANNUAL MEETING, third Wednesday in April in New York. LISTED, New York and Chicago Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	109½	104	112	116¾	114½	95	105¼	109½
	Low	102	95⅝	91⅜	110	95	79⅞	73⅜	105
Common:	High	93⅜	59⅞	61¼	80	80¼	28⅞	68	81
	Low	56½	38	32¼	49½	24½	19⅜	15⅜	60¼

GOODYEAR TIRE & RUBBER CO., (THE)

Incorporated in Ohio August 23, 1898. Controls through stock ownership the following companies:

The Goodyear Tire & Rubber Co. of Canada, Ltd.; The Goodyear Tire & Rubber Co., Cuba; The Goodyear Tire & Rubber Co. of South America: The Goodyear Tyre & Rubber Co., Great Britain; The Goodyear Tire & Rubber Co. of Spain; The Goodyear Tyre & Rubber Co., South Africa; The Goodyear Tyre & Rubber Co. of Australasia, Ltd.; The Goodyear Tyre & Rubber Co. of New Zealand, Ltd.; The Goodyear Tire & Rubber Co., Manila, P. I.; The Goodyear Tyre & Rubber Co., Dutch Indies: Motz Tire & Rubber Co.; Standard Tire Protector Co.; Federal Water Proofing Co.; and the Killingly Manufacturing Co. During 1919, the company purchased for $5,000,000 the common stock of the Goodyear Tire & Rubber Co. of California, organized in 1919 with a capital of $20,000,000, and the Pacific Cotton

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Mills Co., also organized in 1919, with a capital stock of $60,000,000. Plant at Akron, Ohio, consists of 14 buildings, covering 150 acres, with a total floor space of 90 acres. Controls patents for producing automobile tires by machinery. Company's plant produces 22,000 tires per day. Operates branches in most of the cities in the United States and Canada. Opened new warehouse in Colon, Panama, where all Central and South American business will be transacted. Owns almost 24,000 acres in the Salt River valley in Arizona for cotton growing, and 10,000 acres in Sumatra for supply crude rubber.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$100,000,000	$45,000,000
Common stock	Par 100.....	100,000,000	20,000,000

Preferred has priority as to assets, callable at 110 and dividends on 30 days' notice; no increase of preferred stock, nor prior lien maturing later than three years from date of issue, may be created without consent of 75 per cent. of preferred stock outstanding. No additional shares of authorized preferred shall be issued unless net current assets equal 110 per cent. and total net tangible assets, 200 per cent. of par value of preferred outstanding, plus that to be issued; 2½ per cent. to be redeemed annually from November 1, 1920, at 110 and dividends. In default of preferred dividends, equal voting power is granted preferred stock.

TRANSFER OFFICE, For preferred, Guaranty Trust Co., New York, and First Trust and Savings Co., Cleveland, Ohio. For common, Company's office, Akron, Ohio. REGISTRARS OF STOCK, Liberty National Bank, New York, and Guardian Savings & Trust Co., Cleveland, Ohio; Central Savings & Trust Co., Akron, Ohio.

DIVIDENDS—Payable on the preferred, January, April, July and October 1st. On the common, March, June, September and December 1st. The preferred has maintained 7 per cent. dividends annually from 1909 to and including the quarterly dividend of April, 1920. The second preferred received in 1918, 8 per cent. and 1919, 6 per cent., after which it was retired. The common from 1909 to 1919 inclusive, received 12 per cent. yearly and in addition in 1910, 100 per cent. stock dividend; 1912, 100 per cent. stock; 1914, 20 per cent. stock; and 1916, 100 per cent. stock dividends. In March, 1920, the regular 3 per cent. quarterly dividend was paid.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st	Sales	†Net Income	Dividends Paid 1st Pref.	2d Pref.	Common	Surplus for Year
1919.....	$169 914,983	*$23,277,245	$1,664,866	$1,149,074	$2,489,355	$17,973,950
1918.....	131,247,382	*15,388,191	1,693,328	506,408	2,451,816	10,736,639
1917.....	111,450,643	*14,044,206	1,499,039	.....	2,228,342	10,316,825
1916.....	63,950,400	7,003,300	764,239	.....	1,261,332	4,977,759
1915.....	36,490,652	5,137,083	469,583	.....	727,248	3,940,252
1914.....	31,056,129	3,391,165	431,666	.....	958,933	2,000,566
1913.....	32,998,827	2,041,268	350,000	.....	604,056	1,087,212
1912.....	35,232,207	3,001,295	139,605	.....	603,192	2,258,498
1911.....	13,262,266	1,291,625	70,000	.....	274,092	947,533
1910.....	9,560,145	1,406,105	43,034	.....	120,000	1,243,071

* Subject to deduction for Federal taxes.

† After deducting production costs, depreciation and other charges.

COMPARATIVE BALANCE SHEET—As of October 31st

Assets	1919	1918	Liabilities	1919	1918
Plant account	$35,260,507	$29,785,046	1st pref. stock.....	$23,173,900	$23,783,800
Patents, trademarks, etc.	1	1	2d pref. stock	13,497,400	15,000,000
			Common stock	20,757,600	20,466,800
Securities owned ...	4,440,603	3,896,553	Accounts payable ...	7,722,740	5,687,407
Pref. stock in treas.	326,993	149,636	Notes payable	9,500,000	.....
Due from emp. & off.	1,324,741	1,112,017	Sundry accts. payable	2,766,022	1,432,046
Employes' subscrip. for 2d pref. stock.	48,662	513,633	Due on Liberty Bonds	.....	571,500
			1st pref. div. payable	138,739	138,739
Adv. to subsid. cos.	1,880,328	3,488,957	2d pref. div. payable	289,201	253,791
Inventories	35,566,779	30,507,967	Reserve for doubtful accounts	231,445	231,445
Liberty Bonds	2,285,800	1,466,950			
Accts. & notes receiv.	23,635,354	13,353,985	Fed. taxes unpaid...	1,368,782	.....
Advances to agents.	3,648,895	2,101,278	Reserves	7,498,336	5,336,134
Cash	10,395,241	6,344,490	P. & L. surplus....	33,332,666	20,717,356
Prepaid items	1,280,852	690,181			
Items in suspense ..	182,076	208,324			
Total	$120,276,832	$93,619,018	Total	$120,276,832	$93,619,018

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OFFICERS—F. A. Seiberling, President; C. W. Seiberling, Vice-President; G. M. Stadelman, Vice-President; P. W. Litchfield, Vice-President; W. E. Palmer, Secretary and Treasurer; H. J. Blackburn, Assistant Treasurer; H. H. McCloskey, Assistant Treasurer; W. D. Shiltz, Assistant Secretary, Akron, Ohio.

DIRECTORS—F. A. Seiberling, C. W. Seiberling, G. M. Stadelman, P. W. Litchfield, F. H. Adams, H. B. Manton, J. P. Loomis, Akron, Ohio.

MAIN AND CORPORATE OFFICE, 1144 E. Market St., Akron, Ohio. ANNUAL MEETING, first Monday in December. LISTED, Cleveland and Cincinnati Stock Exchanges.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
1st Preferred:	High	112	105	108	109½	*115¼	*102¼	*105⅛	*109¾	*105¼
	Low	103½	95¼	92¾	105¼	*100½	*92½	*89	*101	*104⅞
2d Preferred:	High	109⅜	103	....	....	....	....	....	....	....
	Low	103	100½	....	....	....	....	....	....	....
Common:	High	430	240	281	402	340	250	443½	459	220
	Low	227	132	136¼	198	191	168	201	238	205

* Old preferred stock.

GORTON - PEW FISHERIES CO.

Incorporated in Massachusetts December, 1916, to succeed a company of the same name incorporated in Maine in 1906. Company owns the Bay of Islands Fisheries Co., Ltd., Cunningham & Thompson Co., Fort Wharf Co., Gorton-Pew Vessels Co., and North Arm Fishing Co., Ltd. Has interests in the Merchant Box & Cooperage Co., Gloucester Cold Storage & Warehouse Co., Maine Fisheries Co., and Russia Cement Co., and Rocky Neck Railway Co. Company sells seafoods and by-products from the fishing industry. Principal factories and wharves are at Gloucester, Mass., others at East Boston, Mass., and Bernard, Me.; a canning factory at Stockton Springs. Maintains buying stations at St. John, Newfoundland; Nova Scotia, New Brunswick, Quebec, and branches in New York and San Francisco. Also operates machine shops, sail and net works, marine railways, box factory and saw mills, and has a fishing fleet of 88 vessels.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.	Par $100	$2,000,000	$2,000,000
Common stock	Par 50	3,250,000	3,169,000

On August 12, 1918, par value of common stock was reduced from $100 to $50. The preferred has priority as to assets and dividends; in case of involuntary dissolution receives par and dividends and in voluntary dissolution, 110 and dividends; no mortgage or prior stock without two-thirds vote of preferred; sinking fund to begin April 1, 1920, provides from net profits 5 per cent. of entire preferred stock issued, to be applied to the purchase of preferred. May be redeemed at 110 and dividends by vote of majority of common. Voting power rests with common, except as expressly provided.

TRANSFER OFFICE, Merchants National Bank, Gloucester, Mass. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

DIVIDENDS—Payable on preferred and common, January, April, July and October 1st. On old preferred, 1917, 7 per cent.; 1918, 5¼ per cent.; new preferred, 1918, 1.09 per cent.; 1919, 8 per cent.; 1920, April 1st, 4 per cent. On old common, 1913 to 1916, $4 yearly; 1917 and 1918, $4 yearly. On new common, 1918, 50 cents; 1919, $2; 1920, January 1st, 50 cents; April 1st, 50 cents.

CONDENSED INCOME ACCOUNT

Years Ended March 31st	Sales	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$9,389,751	$418,819	$ 832,059	$501,963	$115,575	$119,264	$267,124
1918	9,376,822	666,196	1,019,870	594,580	48,264	100,000	446,316

BALANCE SHEET—As of March 31, 1919

ASSETS—Property and equipment, $2,106,450; good will and organization, $1,689,745; cash, $136,979; notes and accounts receivable, $986,970; inventories, $3,228,604; U. S. Government securities, $23,948; insurance claims, $56,000; investments, $255,823. Total, $8,484,250.

LIABILITIES—Preferred stock, $2,000,000; common stock, $3,169,000; notes and accounts payable, $2,333,658; reserve for Federal taxes, $100,000; P. & L. surplus, $881,952. Total, $8,484,250.

OFFICERS—B. A. Smith, President; T. J. Carroll, Vice-President and General Manager; C. H. Gamage, Secretary; C. A. Andrews, Treasurer.

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DIRECTORS—C. A. Andrews, W. I. Bigelow, T. J. Carroll, J. William Darcy, C. H. Gamage, W. T. Gamage, T. S. Gorton, D. W. Gurnett, J. E. Lenhart, William F. Moore, J. J. Pew, J. O. Proctor, Jr., B. A. Smith, F. H. Tarr, C. B. Wiggin.

MAIN OFFICE, 329 Main St., Gloucester, Mass. ANNUAL MEETING, third Wednesday in May. LISTED, Boston Stock Exchange (common stock).

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918
Common, par $50:	High	45	35
	Low	28¼	27

GRANBY CONSOL. MINING, SMELTING & POWER CO., (THE)

Incorporated in British Columbia March 29, 1901. Acquired the Granby Consolidated Mining & Smelting Co., Ltd., Grand Forks Water Power & Light Co., Grey Eagle Gold Mining Co., Ltd., Knob Hill Gold Mining Co., Ltd., Old Ironsides Mining Co. Has interests in the Crow's Nest Pass Coal Co., Ltd., Hidden Creek Copper Co., and Snowshoe Gold & Copper Mines, Ltd. Company owns 1,152 acres at Phoenix, B. C. It has a smelter at Grand Forks, B. C., with a daily capacity of 4,000 tons, and also owns over 2,000 acres of land. A 400-horsepower water power plant has been developed on the Kettle River, near the smelter. In addition to its mining properties, company owns several large tracts of valuable land and the control of various franchises.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$25,000,000	$15,000,420

TRANSFER OFFICE, Title Guaranty & Trust Co., New York; American Trust Co., Boston. REGISTRARS OF STOCK, Lincoln Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

	Outstanding
1st mort. convertible series "A" 6s, due May 1, 1928, M. & N. 1, at New York....	$1,799,800
Dated May 1, 1913. Authorized, $5,000,000. Coupon, $1,000, $500, $100; principal registerable; redeemable 105 and interest November 1, 1923, or on any interest date thereafter, 60 days' notice as a whole only, or for s. f. any May 1, to maturity at 110 and interest. Convertible at any time up to and including May 1, 1923, into capital stock at par.	
5-year 8 per cent. convertible debentures, due May 1, 1925, M. & N. 1.....	2,500,000
Dated May 1, 1920. Authorized, $2,500,000; redeemable on 90 days' notice, any time after May 1, 1921, and on or before May 1, 1923, at 110 and interest, thereafter at 105 and interest. Convertible any time into stock at rate of 1 share, for $55 principal amount of bonds.	

DIVIDENDS—Payable February, May, August and November 1, 1907, 9 per cent.; 1908, 4 per cent.; 1909, 2 per cent.; 1910, 1 per cent.; 1911 and 1912, nil; 1913, 6 per cent.; 1914 and 1915, 3 per cent.; 1916, 7 per cent.; 1917 and 1918, 10 per cent. yearly; 1919, 3¼ per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Sales	Operating Income	Net Income	Dividends	Surplus for Year
1919	$ 5,958,682	*$ 701,372	*$ 219,839	$1,312,537	*$1,532,376
1918	11,404,136	3,433,775	3,542,624	1,500,042	2,042,582
1917	12,259,184	5,256,100	5,222,476	1,349,961	3,872,515
1916	11,370,500	4,107,621	3,819,295	899,911	2,919,384
1915	5,053,886	1,340,557	929,164	.....	929,164
1914	4,504,766	622,071	439,551	899,901	*460,350
1913	4,782,691	1,214,599	1,198,770	449,955	748,815
1912	2,874,760	583,379	17,183	.....	*17,182
1911	3,219,272	217,416	217,416	148,481	68,935
1910	4,099,925	564,947	238,118	270,000	*31,882

* Deficit.

PRODUCTION:	Copper (Lbs.)	Gold (Oz.)	Silver (Oz.)
1919	28,334,710	568,008	23,389
1918	44,685,000	550,163	30,730
1917	41,878,568	599,349	29,821
1916	42,198,083	487,845	44,848
1915	26,638,912	377,881	31,388

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COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Property and plant	$17,597,917	$15,220,344	Capital stock	$15,000,420	$15,000,420
Investments	682,708	579,627	Bonded debt	1,799,800	2,039,800
Sinking fund	.....	8,000	Loans secured	5,035,243	2,173,207
Cash	83,774	66,897	Accounts payable	518,413	846,763
Inventories	5,355,009	2,670,533	Accrued charges	555,089	348,236
Accounts receivable	253,304	5,249,657	P. & L. surplus	1,124,409	3,429,417
Prepaid charges	60,662	42,785			
Total	$24,033,374	$23,837,843	Total	$24,033,374	$23,837,843

OFFICERS—W. H. Nichols, President; E. P. Earle, W. H. Robinson, Edwin Thorne, Vice-Presidents; F. M. Sylvester, Vice-President and Managing Director; Geo. W. Wooster, Treasurer; H. T. Mahan, Assistant Treasurer; Edward Everett, Secretary; H. Harvey, Assistant Secretary.

DIRECTORS—J. B. F. Herreshoff, Chas. Hayden, E. P. Earle, W. A. Paine, B. Hochschild, W. H. Nichols, W. H. Robinson, S. H. Steele, Edwin Thorne, F. M. Sylvester, Henry Bruere.

MAIN OFFICE, Vancouver, B. C. NEW YORK OFFICE, 52 Broadway. ANNUAL MEETING, first Tuesday in October at New York. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	80	86	92	120	94½	91	78¼	77¾	43½
	Low	47½	74	66	79	58	60	51	33	26

GRANT MOTOR CAR CORPORATION

Incorporated in Virginia February 23, 1916, to acquire the Grant Motor Co., Findlay, Ohio. Later acquired the Deneen Motor Co., Cleveland, Ohio, by exchange of stock on the basis of one share of Deneen Motor Co. stock for 1½ shares of the company's stock. Company manufactures automobiles and has a large new plant at Cleveland. Maintains agencies in many cities in this and foreign countries.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum., conv.	Par $100	$1,000,000	$1,000,000
Common stock	Par 10	3,500,000	3,250,000

The preferred has priority as to assets at 120 and dividends; redeemable at 120 and dividends and any dividend date 3 years from issuance, on 3 months' notice; no mortgage, or prior lien stock or pari passu with preferred, except with three-fourths vote of preferred and common outstanding. After 1918, 10 per cent. of annual surplus or net profits reserved for redemption of preferred. In default of dividends on preferred over one year, preferred has sole right to elect directors, otherwise preferred has no vote.

TRANSFER OFFICES, Franklin Trust Co., New York; Guardian Savings & Trust Co., Cleveland. REGISTRARS OF STOCK, New York Trust Co., New York; Fort Dearborn Trust & Savings Bank, Chicago.

FUNDED DEBT

	Outstanding
Serial 6 per cent. notes, due July 1, 1921 to 1925	$500,000

Dated July 1, 1919. Authorized, $500,000. Due $100,000 each July 1, 1921, to 1925 inclusive; interest J. and J. without deduction of taxes not in excess of 2 per cent. Redeemable on any interest date on 60 days' notice at 102 and interest for notes having more than one year to run.

DIVIDENDS—Payable on preferred, February, May, August and November 1st. 7 per cent. annually since 1916. On common in 1919, 4½ per cent.; 1920, February 1st, 1 per cent.

BALANCE SHEET—As of January 31, 1919

ASSETS—Real estate, plants and equipment, $522,718; good will, trademarks, etc., $2,251,001; cash and Liberty Bonds, $64,484; accounts receivable, $773,301; inventories, $1,404,192; cash value of insurance policy, etc., $10,519; preferred stock purchased, $34,969; prepaid items, $34,552. Total, $5,095,741.

LIABILITIES—Preferred stock, $1,051,000; common stock, $2,071,000; notes payable, $644,770; accounts payable, $615,199; accrued payroll, $16,869; dealers' deposits, $47,088; unpaid dividends, $20,710; accrued interest, insurance, taxes, etc., $95,215; land contract, $218,185; reserve for Federal taxes, $44,000; P. & L. surplus, $271,701. Total, $5,095,741.

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OFFICERS—D. A. Shaw, President; B. F. Hopkins, 1st Vice-President; George D. Grant, 2d Vice-President; W. R. Green, Secretary; George Salzman, Treasurer.

DIRECTORS—D. A. Shaw, B. F. Hopkins, George D. Grant, W. R. Green, George Salzman, Cleveland, Ohio; Murray W. Dodge, W. F. Thurmond, New York; P. A. Waller, Chicago, Ill.; Hugh Evans, Philadelphia.

MAIN OFFICE, Cleveland, Ohio. ANNUAL MEETING, third Monday in January. LISTED, Cleveland Stock Exchange.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919
Common:	High	14½
	Low	9

GRASSELLI CHEMICAL CO., (THE)

Incorporated in Ohio in 1885, succeeding to a business established in 1839 in Cincinnati. Organized the Grasselli Powder Co., which acquired the American High Explosives Co., Burton Powder Co., Newcastle, Pa., and the Cameron Powder Manufacturing Co., Emporium, Pa. Lately acquired the Bayer Chemical Co. Company manufactures high explosives, heavy chemicals, fertilizer, spraying products and similar chemicals. The two principal smelters are at Meadowbrook and Clarksburg, W. Va., with an annual capacity of 120,000,000 pounds spelter. Operates one plant in New Jersey, three in Pennsylvania, three in Alabama, three in Indiana, four in Ohio, and one in Utah. Owns lead-zinc mines, and considered third largest producer of spelter.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$15,000,000	$ 5,000,000
Common stock	Par 100	35,000,000	16,121,000

Preferred has no voting power; subject to call, on any dividend date at 110 and dividends.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Citizens' Saving & Trust Co., Cleveland, Ohio.

DIVIDENDS—Payable on preferred and common, March, June, September and December 31st. The preferred has received regular dividends to and including March 31, 1920. On common from 1906 to 1912 inclusive, 8 per cent. yearly; 1913, 6 per cent. regular and 50 per cent. in stock; 1914, 6 per cent.; 1915, 6 per cent., 5 per cent. extra and 10 per cent. stock; 1916, 6 per cent. regular; 15½ per cent. extra and 10 per cent. in stock; 1917, 6 per cent. regular, 7 per cent. extra and 7.65 per cent. in stock; 1918, to October 1st, 6 per cent. regular, 5 per cent. extra and 5 per cent. in stock; 1919, 6 per cent. regular and 2 per cent. extra; 1920, March 31st, 1½ per cent. regular, ½ per cent. extra, and in May, 20 per cent. in stock.

OFFICERS—C. A. Grasselli, Chairman of Board; T. S. Grasselli, President; E. R. Grasselli, 1st Vice-President and Treasurer; G. E. Fisher, 2d Vice-President; E. W. Furst, 3d Vice-President; E. R. Bailey, Secretary; W. T. Cashman, Assistant Secretary.

DIRECTORS—C. A. Grasselli, E. R. Grasselli, T. S. Grasselli, A. C. Bailey, E. R. Bailey, W. J. Beser, W. T. Cashman, J. H. Dempsey, E. W. Furst, H. P. Mansfield, G. E. Fisher, J. H. Dunbar, J. H. D. Rodier, J. H. Wade.

MAIN OFFICE, Cleveland, Ohio. ANNUAL MEETING, fourth Thursday in January. LISTED, Cleveland Stock Exchange.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Preferred:	High	105½	106¼	116	115	114	111¼	107
	Low	100	103	103½	110	105	109½	104¼
Common:	High	185	190	225	293	238	130¼	130
	Low	165	105	175	217½	126	123½	119½

GRAY & DAVIS, INC.

Incorporated in Massachusetts March 27, 1912, acquiring the business of Gray & Davis. Manufactures and sells electric equipment for automobiles. Has two plants at Boston and Amesbury, Mass., the latter producing over 500,000 automobile lamps per annum. Has 50 distributing agencies and 80 service stations throughout the country.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$2,722,600	$2,722,600

NOTE—The preferred stock was redeemed January 1, 1920, at $115 and dividends.

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TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—The preferred stock received dividends as follows: 1912 to 1916 inclusive, 7 per cent. yearly; 1917, none; 1918, 3½ per cent.; 1919, 17½ per cent., including 10½ per cent. on dividends in arrears. On common stock dividends were paid as follows: 1913, 35 per cent.; 1916, 25 per cent.; 1920, March 1st, 50 cents per share.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	Net Income	Preferred Dividends	Surplus for Year
*1919	$2,932,276	$352,342	$ 25,298	$327,044
1918	5,616,782	569,460	82,621	486,839
1917	5,319,565	271,722	.....	271,722
1916	3,963,144	733,559	462,500	271,059
1915	3,427,997	161,281	.....	161,281
1914	3,534,816	280,644	.....	280,644

* For 9 months ended September 30, 1919.

BALANCE SHEET—As of September 30, 1919

ASSETS—Property and equipment, $962,933; investment in Gray & Davis Factory Corporation, $348,775; good will, patents, etc., $300,840; other assets, $244,100; cash, $553,981; notes and accounts receivable, $496,415; inventories, $1,905,609; Liberty Bonds, $500,400; other current assets, $535,000; deferred assets, $22,781. Total, $5,870,834.

LIABILITIES—Preferred stock, $131,700; common stock, $2,676,850; bonds of 1st mortgage serial bonds (Gray & Davis Factory Corporation), $90,000; accounts payable, $398,215; notes payable, $800,000; reserve for contracts, $292,005; accrued expenses and taxes, $136,644; reserve for Federal taxes, $200,000; reserves, $480,186; P. & L. surplus, $665,235. Total, $5,870,834.

OFFICERS—H. C. Dodge, Chairman of the Board; William Gray, President; S. Preston Moses, Vice-President; B. J. Moses, Secretary and Treasurer.

DIRECTORS—Ashton L. Carr, Guy W. Currier, H. C. Dodge, S. Preston Moses, Wm. L. Putnam, C. S. Rackemann, Geo. S. West, Jasper Whiting, Boston; Wm. Gray, B. J. Moses, Cambridge, Mass.

MAIN OFFICE, Charles River Road, Cambridge, Mass. ANNUAL MEETING, second Wednesday in February, at Cambridge. LISTED, New York and Boston Stock Exchanges (common stock only).

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	53¾
	Low	46⅜

GREAT NORTHERN IRON ORE PROPERTIES

A trust created under an agreement dated December 7, 1906, between the Lake Superior Co., Limited (a subsidiary and controlled organization of the Great Northern Railway Co.), and the trustees of the Great Northern Iron Ore Properties, whereby the stocks of several companies owning iron ore lands and other properties were transferred to said trustees under the terms and for the purposes stated below. The subsidiary companies, whose stocks are held in the trust, control by ownership or lease iron ore lands in Minnesota aggregating about 60,000 acres. The iron ore contents of the lands were estimated as of January 1, 1916, to be 299,282,144 tons.

The lands and leases were, by the agreement of December 7, 1906, transferred to the trustees to be held for the benefit of the stockholders of the Great Northern Railway Co. of record December 6, 1906, or their assigns. In October, 1906, it was announced that the owners of the $150,000,000 share capital of the Great Northern Railway Co. of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate of one share of said certificates (the same having no par value) for each $100 share of Great Northern Railway stock they held.

In January, 1907, a lease was made of a portion of the lands, comprising 39,295 acres, of which 19,933 acres were owned in fee, 15,972 acres owned jointly, and 3,389 acres leased to the Great Western Mining Co., a subsidiary company of the United States Steel Corporation, its guarantor. The lease provided that the lessee should mine and ship from the properties a minimum of 750,000 tons of ore in the year 1907, and that the amount shall increase by 750,000 tons each year until it reaches 8,250,000 tons, the annual minimum to be thereafter that amount until the ore is exhausted, unless the lease is terminated on January 1,

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1915, under an option reserved to the lessee. In October, 1917, it was announced that the United States Steel Corporation had decided to exercise this option, and the Great Western Mining Co. accordingly gave notice that it would terminate the lease on January 1, 1915. Under the lease, the royalty to be paid for the ore is $1.65 per gross ton for ore containing 59 per cent. of metallic iron, the royalty to be increased or decreased on a fixed scale, as the ore may be higher or lower in grade than the above percentage of iron. The royalty of $1.65 per ton applied to ore mined and shipped in 1907, and the base price increases at the rate of 3 4-10 cents per ton each succeeding year. The total amount of ore shipped was 26,235,562 tons, while the royalties paid to December 31, 1914, were $44,833,674, which, however, included freight paid by the lessor to the Great Northern Railway Co.

CAPITALIZATION:	Authorized	Outstanding
Certificates of beneficial interest (no par value) .....(shares)	1,500,000 (shares)	1,500,000

TRANSFER OFFICE, Office of Trustees, New York.

DISTRIBUTIONS—Distributions on the certificates of beneficial interest have been as follows: 1907, $1; 1908, $1; 1909, $1; 1910, $1.50; 1911, 50 cents; 1912, 50 cents; 1913, 50 cents; 1914, 50 cents; 1915, 50 cents; 1916, $1.25; 1917, $1.50; 1918, $4; 1919, $4; 1920 to April 15, $2.

CONDENSED INCOME ACCOUNT
(Trustees' Account)

Years Ended Dec. 31st	Receipts	Net Income	Paid on Certificates	Surplus for Year
1918	$4,594,725	$4,522,503	$6,000,000	*$1,477,497
1917	90,958	*10,408	2,250,000	* 2,260,408
1916	2,178,547	2,088,884	1,875,000	213,884
1915	1,131,976	1,056,583	750,000	306,583
1914	877,959	805,916	750,000	55,916
1913	1,133,889	1,060,745	750,000	310,745
1912	2,704,152	2,630,980	750,000	1,880,980

* Deficit.

OFFICERS—J. H. Grubee, Treasurer; Lewis D. Newman, Secretary, 344 Jackson St., St. Paul, Minn.

TRUSTEES—Louis W. Hill, 344 Jackson St., St. Paul, Minn.; James N. Hill, 20 Nassau St., New York City; Edward T. Nichols, 32 Nassau St., New York City; Ralph Budd, 344 Jackson St., St. Paul, Minn.

MAIN OFFICE, 344 Jackson St., St. Paul, Minn., and 32 Nassau St., New York City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Certifs. of ben. int.:	High	52¾	34½	38⅛	50¼	54	39¼	41¼	53	63¼
	Low	31¼	25⅛	22⅛	32	25¼	22½	25½	36	33¼

GREAT WESTERN SUGAR CO., (THE)

Incorporated in New Jersey in January, 1905 as a consolidation of the Great Western Sugar Co., the Longmount Sugar Co., the Sterling Sugar Co., the Eaton Sugar Co., the Fort Collins Sugar Co., the Windsor Sugar Co., and the Greely Sugar Co.

The company owns 10 beet sugar factories in Northern and Eastern Colorado with a total capacity estimated at 266,900,000 pounds for a 120 day "campaign." The American Sugar Refining Co. owns a large interest in the stock, but not a majority.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$15,000,000	$13,630,000
Common stock	Par 100	15,000,000	15,000,000

Preferred has priority as to assets as well as dividends; and equal voting power with common.

TRANSFER OFFICE, Company's office, Denver, Colo. REGISTRAR OF STOCK, International Trust Co., Denver, Colo.

DIVIDENDS—Payable on the preferred and common, January, April, July and October 2d. The preferred has received 7 per cent. dividends since organization. The common from January 1910, to and including April 1916, received 5 per cent. per annum; in July 1916, 7 per cent.; 1917, 7 per cent. and 30 per cent. extra, and 40 per cent. in stock; 1918, 7 per cent. and 40 per cent. extra; 1919, 7 per cent.; and 1920, January 2d, 1¾ per cent. quarterly rate.

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OFFICERS—C. S. Morey, Chairman of Board; W. L. Petrikin, President; 1st Vice-President, (vacant); W. D. Lippitt, 2nd Vice-President; Charles Boettcher, 3rd Vice-President; C. W. Luff, Secretary and Assistant Treasurer, Denver, Colo.; M. D. Thatcher, Treasurer, Pueblo, Colo.

DIRECTORS—C. S. Morey, W. L. Petrikin, R. K. Marsh, W. D. Lippitt, Charles Boettcher, E. R. Griffin, R. M. Booraem, M. W. Gano, J. C. Mitchell, John H. Porter, Godfrey Schirmer, Denver, Colo.; Horace Havemeyer, New York City; M. D. Thatcher, Pueblo, Colo.

MAIN OFFICE, Sugar Bldg, Denver, Colo. CORPORATE OFFICE, 202 Park Ave, Plainfield, N. J. ANNUAL MEETING, second Wednesday in April, at Plainfield. LISTED, Chicago Stock Exchange.

GREENE CANANEA COPPER CO.

Incorporated in Minnesota December 26, 1906, acquiring the Greene Consolidated Copper Co., and the Cananea Central Copper Co., by exchange of stock on the following basis: For each share of the Greene Consolidated Copper Co. stock, 1½ shares of Greene Cananea Copper Co. stock; and for each share of Cananea Central Copper Co. stock, 1⅓ shares of Greene Cananea Copper Co. stock. With this acquisition, company acquired the San Pedro Copper Co., and the Cananea Consolidated Copper Co., S. A. The company's mines are at Cananea, Sonora, Mexico.

CAPITALIZATION:

Capital stock.....Par $100.....Authorized, $60,000,000....Outstanding, $50,000,000

TRANSFER OFFICE, New York Trust Co., New York; Old Colony Trust Co., Boston. REGISTRAR OF STOCK, Bankers Trust Co., New York; State Street Trust Co., Boston.

DIVIDENDS—Payable February, May, August, and November 24th. 1912, 75 cents; 1913, 25 cents (paid on par of $20—2,500,000 shares); 1913, $1.00; 1914, $2.00; 1915, nil; 1916, $7.00; 1917 and 1918, $8.00; 1919, $1.50; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales of Metals	Operating Income	Total Income	Net Income All Cos.	Divs. Paid by Greene Cananea Co.
1918	$10,281,347	$ *110,137	$3,963,354	$3,434,620	$4,000,000
1917	9,133,086	2,509,949	2,848,343	2,497,888	3,954,215
1916	17,535,366	7,208,954	7,845,048	7,673,184	3,418,946
1915	3,697,443	1,308,702	1,590,769	1,410,544	488,337
1914	3,639,098	467,218	799,026	638,955	972,645
1913	7,762,469	2,235,215	2,462,256	2,344,592	1,093,143
1912	8,781,282	2,332,851	2,793,032	2,610,829	1,819,877
1911	6,645,535	1,167,899	1,710,226	1,358,387	.....
1910	6,939,593	1,365,750	1,365,750	681,653	.....

* Deficit.

PRODUCTION:	Copper (lbs.)	Silver (ozs.)	Gold (ozs.)
1918	53,349,643	1,698,010	14,741
1917	27,369,218	891,227	5,753
1916	62,250,067	1,975,734	11,692
1915	16,335,081	635,997	3,744

OFFICERS—Wm. D. Thornton, President; Cornelius F. Kelley, Vice-President; Joseph W. Allen, Secretary and Treasurer; Evan J. Dudley, Assistant Secretary; W. S. Harper, Assistant Treasurer; Henry B. Paull, Auditor; Joseph B. Cotton, General Solicitor.

DIRECTORS—John D. Ryan, W. E. Corey, J. W. Harriman, Walter Douglas, New York; L. D. Ricketts, Cornelius F. Kelley, Wm. D. Thornton, Joseph B. Cotton, Duluth, Minn.; Philip L. Foster.

MAIN OFFICE, 42 Broadway, New York. MINE OFFICE, Cananea, Sonora, Mexico. ANNUAL MEETING, third Monday in June, at New York. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	47½	58¼	47	56½	52⅜	42⅜	35½	*11¼	*8½
	Low	32½	38½	34	34	23⅛	21¼	27⅜	* 7½	*5⅛

* Old stock par value, $20.

See addenda.

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GUANTANAMO SUGAR CO.

Incorporated in New Jersey February 9, 1905. Acquired the majority of capital stock of the Guantanamo R. R. Co. The company manufactures raw sugar and molasses. Owns about 55,000 acres of sugar lands located at Guantanamo, Cuba, including the estates Soledad, Ysabel, Los Canos and San Carlos.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$3,000,000	$3,000,000

TRANSFER OFFICE, Lawrence Turnure & Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—Payable quarterly, January, April, July and October 2nd. Initial dividend 1915, 12 per cent. cash and 10 per cent. in stock; 1916, 12 per cent. cash and 9 per cent. stock; 1917, 10 per cent. cash per annum which has since been maintained to April 1920, quarterly dividend.

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30th	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$6,099,257	$1,673,831	$1,789,662	$1,085,755	$300,000	$785,755
1918	4,433,973	934,050	1,062,513	540,872	300,000	240,872
*1917	3,468,099	666,673	825,176	565,474	225,000	340,474
†1916	2,798,844	964,728	1,060,769	886,324	329,970	556,354
†1915	2,855,412	1,010,366	1,214,166	1,043,516	300,000	743,516

* For 15 months ended September 30, 1917.
† Years ended June 30th.

PRODUCTION: Sugar (bags of 320 U. S. lbs.): 1919, 358,397; 1918, 306,974; 1917, 251,106; 1916, 235,428; 1915, 248,978.

BALANCE SHEET—As of September 30, 1919

ASSETS—Cost of properties, $4,842,402; advances to Guantanamo R. R. Co., $788,198; 7,673 shares of Guantanamo R. R. Co. stock, $1; growing crop, $382,869; inventories, $2,117,375; deferred charges, $44,927; sundry accounts receivable, $713,864; Liberty bonds, $33,000; cash, $48,980. Total $8,971,617.

LIABILITIES—Capital stock, $3,000,000; bills payable, $320,000; accounts payable, $231,604; reserve for taxes and contingencies, $483,778; unexpended reserves, $1,398,752; P. & L. surplus, $3,537,482. Total, $8,971,617.

OFFICERS—Wm. Moore Carson, President; James H. Post, Vice-President, New York City; O. G. Sage, Vice-President and General Manager, Guantanamo, Cuba; Geo. H. Bunker, Secretary and Treasurer, New York City.

DIRECTORS—Ernest Brooks, 8 West 40th St., New York City; George R. Bunker, Thomas A. Howell, J. H. Post, 129 Front St., New York City; Wm. Moore Carson, 65 South St., New York City; R. Walter Leigh, 52 William St., New York City; C. Lewis, 25 Broad St., New York City.

MAIN OFFICE, 129 Front St., New York City. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, December 1st. LISTED, Common stock, New York Curb Market.

GULF STATES STEEL CO.

Incorporated in Delaware November 1, 1913, under perpetual charter. The company in December 1913, acquired the Standard Steel Co., a corporation of Alabama including properties formerly of the Southern Iron & Steel Co., and controlling the Georgia Steel Co., and the Lacey-Buck Iron Co. In 1917 the company purchased the Cobb City Quarry on the Louisville & Nashville R. R., covering 401 acres with 100,000,000 tons of carboniferous limestone in sight.

The company's properties consist of blast furnaces, open-hearth steel rod, wire and rolling mills at Alabama City, Ala.; coal mines at Virginia, Sayre and Altoona, Ala.; red ore mines at Shannon, near Birmingham; 15,277 acres including part mineral rights and part surface rights, of which 4,500 acres carry the "Big Seam" for coking coal estimated to contain 16,000,000 tons. Daily capacity of open hearth steel and products, 500 tons.

CAPITALIZATION:		Authorized	Outstanding
2nd preferred stock, 6% non cum.	Par 100	5,000,000	85,700
Common stock	Par 100	12,500,000	11,136,550
1st preferred stock, 7% cum.	Par $100	$3,000,000	$2,000,000

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The first preferred has priority as to assets; callable as a whole at 110 on January 2, 1918 or any January 2, thereafter.

The second preferred is not callable, but convertible into common at par, has preference as to assets over common.

All of the capital stock is held in a voting trust to December 1, 1921.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, United States Mortgage & Trust Co., New York.

FUNDED DEBT

	Outstanding
Self Fluxing Ore & Iron Co., 1st mort. 6s, due Jan. 1943, J. & J.	$201,000

Dated Jan. 1, 1913, closed mort. Coupon $1,000. Callable at 105 and int. 30 days' notice. S. f. 5 cents per ton of ore mined. Company pays normal income tax. Not guaranteed by Gulf States Steel Co.

DIVIDENDS—Payable on all classes of stock January 2nd, April 1st, July 1st, October 1st. The first preferred in 1916 paid 7 per cent. regular and 15⅞ per cent. on deferred dividends; since then regular dividends of 7 per cent. to date. The second preferred in 1916 received 4½ per cent. after which 6 per cent. per annum to date. The common in 1917 received 10½ per cent., including 2½ per cent. extra of which 1 per cent. was for Red Cross; in 1918, 10 per cent. and also 25 per cent. in common stock; in 1919, April 1, 1 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	†Operating Income	‡Net Income	Dividends Paid: First Preferred	Second Preferred	Common	Surplus for Year
1919	$ 8,405,788	$ 645,062	$ 279,422	$140,000	$ 5,142	$ 111,137	$ 23,143
1918	11,206,468	1,725,850	1,191,662	140,000	17,474	3,260,249	*2,226,061
1917	11,763,476	4,199,925	2,871,479	140,000	64,543	874,188	1,792,748
1916	7,626,250	2,650,007	2,452,510	139,132	207,936	141,660	1,963,782
1915	4,406,618	633,105	608,943	191,100	.....	.....	417,843

* Deficit.

† Result after deducting production costs, advertising, selling and administrative expenses.

‡ After deducting depreciation, taxes and other reserves.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & plant	$15,092,600	$14,765,161	First pref. stock	$2,000,000	$2,000,000
Investments	658,588	684,029	Second pref. stock	85,700	85,700
Notes & accts. receiv.	1,237,631	885,367	Common stock	11,136,550	11,136,550
Cash	526,379	725,622	Funded debt	201,000	209,000
Inventories	2,244,236	2,298,046	Dividends payable	36,285	316,297
Insur. & tax. prepaid	20,642	20,274	Int. & tax. accrued	28,457	9,154
			Notes payable	560,000	140,000
			Accts. & wages payable	545,649	553,238
			Res. for deprec.	1,083,819	769,288
			Res. for property	1,644,767	1,644,819
			Other reserves	109,142	91,216
			Tax. reserves	102,324	200,000
			P. & L. surplus	2,246,379	2,223,236
Total	$19,780,074	$19,378,500	Total	$19,780,074	$19,378,500

OFFICERS—James Bowron, President; H. Sanborn Smith, Vice-President; C. A. Moffett, Vice-President and General Manager; A. R. Forsyth, Vice-President and Treasurer; W. H. Moore, Secretary and Auditor, Birmingham, Ala.; Calvert Brewer, Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—James Bowron, C. A. Moffett, Birmingham, Ala.; Lewis L. Clarke, Alfred A. Cook, W. H. Coverdale, N. G. Higham, E. M. McIlvain, John W. Platten, C. I. Stralem, New York.

MAIN OFFICE, Birmingham, Ala. New York Office, 55 Cedar St. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, Monday before last Tuesday in March, at Wilmington. LISTED, Preferred and common stocks—New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
1st Preferred:	High	95½	102	110	115
	Low	92½	93¼	101½	87
2nd preferred:	High	....	....	117½	190
	Low	....	....	117	72
Common:	High	89⅛	111½	137	193
	Low	49½	58¾	77	71

HARBISON-WALKER REFRACTORIES CO.

Incorporated in Pennsylvania, June 30, 1902, succeeding a company of the same name, and acquiring the capital stock of the American Fire Brick Co., Basic Brick Co., Clearfield Fire Brick Co., Clinton Fire Brick Co., Frederick Munro Co. (a partnership), Harbison-Walker Co., Isaac Reese & Sons Co., Phillipsburg Fire Brick Co., and the Wallacetown Fire Brick Co. On July 23, 1902, the company purchased almost all of the stock of the Fayette Manufacturing Co. Through the ownership of the Portsmouth & Kentucky Fire Brick Co., which was purchased on Nov. 11, 1902, company acquired the Blast Furnace Fire Brick Co., Kentucky Fire Brick Co., Portsmouth Fire Brick Co., Portsmouth & Tygart Valley Railroad Co., and the Webster Fire Brick Co. Several plants have been dismantled since 1902, including three of the Isaac Reese & Sons Co., three of the Portsmouth Fire Brick Co., two of the Harbison-Walker Co., and one of the Basic Brick Co. On Feb. 1, 1913, the building-brick plant at Templeton, Pa., was sold to the Hay Walker Brick Co. Company owns and operates about 30 plants having 357 kilns, with a daily capacity of 1,315,000 bricks. Owns 40,718 acres and leases 22,000 acres of fireclay, ganister and silica rock properties, located in Pennsylvania, Ohio, Kentucky, Indiana, Alabama, Georgia and Wisconsin. Owns 75 miles of railroad, over 14 miles of railroad sidings, 12 steam and 2 electric locomotives, 1,354 tram cars, 4 generators and 2 gas engines.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$ 9,600,000	$ 9,600,000
Common stock	Par 100	18,000,000	18,000,000

Preferred has priority as to assets and dividends.

TRANSFER OFFICE, Colonial Trust Co., Pittsburgh, Pa. Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York; Farmers Deposit National Bank, Pittsburgh.

DIVIDENDS—Payable on the preferred January, April, July and October 1st. On common, March, June, September and December 1st. The preferred received in 1902, 1½ per cent.; 1903, 6 per cent.; 1904, 5 per cent.; 1905, 4½ per cent.; 1906, 8½ per cent., including 2½ per cent. covering deferred dividends; 1907 to 1919, inc., full 6 per cent.; 1920, January and April quarters, 1½ per cent. each. The common in 1907 received an initial dividend of ½ per cent.; 1908 and 1909, nil; 1910 to 1914, 2 per cent. yearly; 1915, 2½ per cent.; 1916, 9½ per cent.; 1917, 24 per cent., including 18 per cent. extra; 1918, 12 per cent. including 6 per cent. extra; 1919, 6 per cent. and 6 per cent. extra; 1920, March, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30th	*Operating Income	†Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
‡1919	$3,981,122	$3,114,477	$576,000	$2,160,000	$ 378,477
§1918	9,419,037	5,504,957	720,000	2,430,000	2,354,957
1917	8,865,386	7,352,164	576,000	1,440,000	5,336,164
1916	4,991,233	4,216,218	576,000	1,260,000	2,380,218
1915	1,960,120	1,607,222	576,000	360,000	671,222
1914	1,376,130	1,301,950	576,000	360,000	365,950
1913	2,187,481	1,604,745	576,000	360,000	668,745
1912	1,677,605	1,264,986	576,000	360,000	328,986
1911	1,967,439	1,482,527	576,000	360,000	546,527
1910	2,414,057	1,901,579	576,000	270,000	1,055,579

* After deducting production costs, ordinary repairs and Federal taxes.
† After depreciation and depletion charges.
§ For 15 months ended December 31, 1918.
‡ Year ended December 31, 1919.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property acct.	$28,117,944	$28,121,211	Preferred stock	$ 9,600,000	$ 9,600,000
Betterments	3,188,569	3,084,907	Common stock	18,000,000	18,000,000
Inventories	1,450,866	1,521,606	Accts. & pay rolls pay.	1,080,610	1,171,696
Accts. & notes receiv.	2,198,939	3,345,411	Res. for depletion	363,718	.....
Cash	1,318,341	1,731,975	Sundry reserves	3,513,640	5,642,983
Investment	8,495,122	8,514,447	P. & L. surplus	12,750,509	12,372,032
Deferred charges	538,696	467,154			
Total	$45,308,477	$46,786,711	Total	$45,308,477	$46,786,711

OFFICERS—H. W. Craft, President; J. E. Lewis, Vice-President; O. M. Reif, Vice-President; Hamilton Stewart, Vice-President; P. R. Hilleman, Secretary; William Walker, Treasurer, Pittsburgh, Pa.

DIRECTORS—H. W. Craft, Wm. Walker, Hay Walker, Jr., Hamilton Stewart, O. M. Reif, J. E. Lewis, R. W. Harbison, Wm. McQuillen, J. J. Brooks, Jr., Raymond Willey, Kenneth Seaver, R. H. Youngman, Pittsburgh, Pa.; T. L. Chadbourne, Jr., New York City; L. C. Turley, Portsmouth, Ohio.

MAIN OFFICE, Farmers' Bank Bldg., Pittsburgh, Pa. ANNUAL MEETING, third Monday in April. LISTED, New York and Pittsburgh Stock Exchanges.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	102½	102⅛	109	108½	100	99	102½	103	101
	Low	99	99	101	100	97½	98½	98⅛	98⅝	95
Common:	High	122	123	130	127	71	52¾	51	51¼	54½
	Low	112	120	122	71¼	45	45	43	39	33½

HASKELL & BARKER CAR CO., INC.

Incorporated in New York, January 12, 1916, with a perpetual charter, acquiring the Haskell & Barker Car Co., of Indiana, succeeding Haskell & Barker, a successor of Haskell, Barker & Aldridge, a co-partnership. Company manufactures railway equipment of all types, malleable gray iron and brass castings. Plant located at Michigan City, Ind., equipped with power plant and modern machinery for car building. Estimated annual production of plant is 22,500 freight cars, 180,000 car wheels, 25,000 tons malleable castings, 5,000 tons gray iron castings, and 1,000 tons brass castings.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	(No par value)	(shares) 250,000	(shares) 220,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, National City Bank, New York.

DIVIDENDS—Payable January, April, July and October 1st. In 1917, $3.00; 1918, $3.50; 1919, $4.00; 1920, January and April, $1.00 each.

CONDENSED INCOME ACCOUNT

Years Ended Jan. 31st	Operating Income	Net Income	Dividends	Surplus for Year
1920	$3,743,131	$2,827,653	$880,000	$1,947,653
1919	4,409,210	3,936,917	825,000	3,111,917
1918	2,634,193	2,340,860	660,000	1,680,860
1917	1,135,367	829,618	165,000	664,618

COMPARATIVE BALANCE SHEET—As of January 31st

Assets	1920	1919	Liabilities	1920	1919
Property and plant	$ 5,307,709	$5,222,596	Capital stock	$ 9,332,000	$9,332,000
Cash	8,224,276	2,473,468	Reserves	954,542	653,078
Inventories	1,850,967	3,447,894	Aud. vouchers, pay-rolls, etc	728,624	2,083,761
Accts. receiv.	573,256	1,748,652			
Securities owned	713,553	1,584,787			
Liberty loan sub.	57,300	136,400			
U. S. R. R. Admins. certificates	19,648,601	1,686,319	U. S. R. R. Admins. contract	21,211,205	.....
			P. & L. surplus	4,149,291	4,231,277
Total	$36,375,662	$16,300,116	Total	$36,375,662	$16,300,116

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OFFICERS—Edward F. Carry, President; Chas. A. Liddle, Vice-President, Chicago; H. E. Harding, Vice-President, 30 Broad St., New York; David A. Crawford, Treasurer; T. C. Curtis, Jr., Secretary, 14 Wall St., New York; O. M. Carry, Assistant Secretary, 509 Railway Exchange, Chicago; Geo. P. Rogers, Auditor, Michigan City, Ind.

DIRECTORS—Edward F. Carry, David A. Crawford, 509 Railway Exchange, Chicago; Geo. E. Marcy, 208 South La Salle St., Chicago; Arthur O. Choate, c/o Clark, Dodge & Co., New York; Joseph W. Harriman, Harriman National Bank, New York; Ambrose Monell, 43 Exchange Place, New York; John R. Morron, 30 Broad St., New York; Frank A. Vanderlip, Scarborough-on-Hudson, N. Y.; Edwin S. Webster, 147 Milk St., Boston.

MAIN OFFICE,, Railway Exchange Bldg., Chicago, Ill. Other offices, 5 Nassau St., New York City; Michigan City, Ind. ANNUAL MEETING, second Wednesday in April, in New York. LISTED, New York and Chicago Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Common:	High	71⅜	49¼	40
	Low	40	34	27½

HAVANA TOBACCO CO.

(Controlled by American Cigar Co.)

Incorporated in New Jersey, May 28, 1902, to reorganize the Havana Commercial Co., the present concern being principally a holding company, controlling the Havana Commercial Co., Henry Clay and Bock & Co., Ltd., Havana, Cuba, an English concern owning the "Henry Clay" and "Alvarez" cigar factories at Havana; H. de Cabanas y Carbajal, whose stock is owned entirely by the Havana Tobacco Co., J. S. Murias y Ca.; and Havana Cigar & Tobacco Factories, Ltd.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum.	Par $100	$ 5,000,000	$4,703,800
Common stock	Par 100	30,000,000	29,790,941

Majority of the stock owned by American Cigar Co.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
1st gold 5s, due June 1, 1922, J. & D. 1	$7,500,000

Dated May 27, 1902. Authorized, $10,000,000. Coupon, $1,000. Secured by stocks of subsidiary companies.

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Income from Dividends	*Deficit for Year
1919	$534,195	$265,442
1918	224,316	549,469
1917	299,278	447,060
1916	479,245	243,057
1915	277,362	439,154

* After deducting operating expenses, and bond interest; the latter amounting to $375,000 per annum.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Stock in other cos.	$39,055,626	$39,055,626	Preferred stock	$ 5,000,000	$ 5,000,000
Stock in foreign cos.	2,810,692	2,810,692	Common stock	30,000,000	30,000,000
Bills & accts. receiv.	9,005	9,005	5% gold bonds	7,500,000	7,500,000
Treas. stock, preferred	296,200	296,200	Accrued interest	34,800	38,575
Treas. stock, common	209,059	209,059	Accts. & bills payable	7,102,379	6,838,955
Cash	8,364	14,157			
P. & L. deficit	7,248,233	6,982,790			
Total	$49,637,179	$49,377,530	Total	$49,637,179	$49,377,530

OFFICERS—Percival S. Hill, President; A. L. Sylvester, 1st Vice-President; Robert E. Christie, 2d Vice-President; George G. Finch, Secretary and Treasurer; George Bolivan, Assistant Secretary; J. L. Hardin, Auditor, New York.

DIRECTORS—Robert E. Christie, George G. Finch, T. C. Gales, R. M. C. Glenn, J. L. Hardin, H. G. Hicks, Percival S. Hill, Frank H. Ray, A. Schneider, A. L. Sylvester, N.

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Weiss, P. A. Wysard, New York; Christian Ehlers, George E. Harrison, L. S. Houston, Havana, Cuba.

MAIN OFFICE, 111 Fifth Ave., New York City. ANNUAL MEETING, first Tuesday in March, at Jersey City, N. J. LISTED, New York Curb.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917
Preferred:	High	25	3½	6¼
	Low	3	3½	4
Common:	High	6⅛	2	4⅛
	Low	1¼	⅝	1¼

GEORGE W. HELME CO.

Incorporated in New Jersey, December 2, 1911, in connection with the disintegration of The American Tobacco Co., under the terms of which it transferred to the George W. Helme Co. the snuff factory at Yorklyn, Del., and the snuff factory at Helmetta, N. J. Company also equipped with leaf tobacco warehouses, rehandling plants, and other facilities.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum.	Par $100	$4,000,000	$4,000,000
Common stock	Par 100	4,000,000	4,000,000

Preferred has priority as to assets; no prior lien may be created without consent of two-thirds in interest of each class of stock; has full voting power.

TRANSFER OFFICE, Farmers Loan & Trust Co., New York. REGISTRAR OF STOCK, National City Bank, New York.

DIVIDENDS—Payable on preferred and common January, April, July and October 1st. Preferred in 1912, received 5¼ per cent.; after which full 7 per cent. dividends to and including 1919; in 1920, January and April dividends 1¾ per cent. each. Common in 1912, received 5 per cent.; 1913 and 1914, 10 per cent. each; 1915, 12 per cent. including 2 per cent. extra; 1916 to 1918, 14 per cent. including 4 per cent. extra each year; 1919, 10 per cent.; 1920, January 2½ per cent. and 4 per cent. extra; April, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	*Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$1,254,967	$280,000	$560,000	$414,967
1918	1,074,702	280,000	400,000	394,702
1917	917,971	280,000	560,000	77,971
1916	1,078,503	280,000	560,000	238,503
1915	1,095,016	280,000	560,000	255,016
1914	1,025,922	280,000	480,000	265,922
1913	1,069,358	280,000	480,000	309,358
1912	1,075,133	280,000	300,000	495,133

* After deducting charges and expenses of management, making provision for Federal tax, and advertising, insurance, etc.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1918	1918
Plant, equip., good will, etc.	$ 3,539,375	$ 3,537,617	Preferred stock	$ 4,000,000	$ 4,000,000
Liberty bonds	1,124,800	1,295,150	Common stock	4,000,000	4,000,000
Inventories	5,699,922	5,110,540	Prov. for div. on pref. stock	70,000	70,000
Cash	1,236,268	1,001,454	Prov. for div. on com. stock	260,000	100,000
Bills & accts. receiv.	2,387,661	2,625,894	Prov. for insur., discounts, etc.	1,781,456	1,555,646
			Bills and accts. payable	1,369,405	1,752,810
			P. & L. surplus	2,507,165	2,092,199
Total	$13,988,026	$13,570,655	Total	$13,988,026	$13,570,655

OFFICERS—Otis Smith, President; Charles W. Bumstead, Vice-President; John C. Flynn, Vice-President; E. D. Christian, Secretary and Treasurer; J. S. Prall, Assistant Secretary. Address for all, 111 Fifth Ave., New York City.

DIRECTORS—Charles W. Bumstead, E. D. Christian, John C. Flynn, George A. Helme, W. G. Moore, J. S. Prall, Otis Smith. Address for all, 111 Fifth Ave., New York City.

MAIN OFFICE, 111 Fifth Ave., New York City. CORPORATE OFFICE, 15 Ex-

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change Pl., Jersey City, N. J. ANNUAL MEETING, first Monday in March, at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	107	100¼	...	119	114½	115	113	116
	Low	107	100	...	117	112½	110	105½	109¼
Common:	High	...	...	190	198¾	185	165	180	200
	Low	...	...	190	179¾	165	159	150	155

HENDEE MANUFACTURING CO.

Incorporated in Massachusetts, October 4, 1913, succeeding a company of the same title incorporated January, 1910, which in turn was successor to a company of the same name established in 1901. Manufactures the "Indian Moto-cycle," operating a large factory at Springfield, Mass. Plant has full and modern equipment and has a capacity of 75,000 machines annually. Branches at Chicago, and London, England, with distributing agencies throughout the United States and Canada.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum. ..... Par $100	$2,500,000	$1,000,000
Common stock ..... Par 100	10,000,000	10,000,000

Preferred has priority as to assets at 125 as a whole; callable at 125; convertible into common at par at holder's option. S. f. $150,000 annually, to retire preferred at maximum of 110.

TRANSFER OFFICE and REGISTRAR OF STOCK, Union Trust Co., Springfield, Mass.

DIVIDENDS—Payable on preferred January, April, July and October 1st.. Initial dividend on preferred in January 1914, 1¾ per cent.; since then regular dividends of 7 per cent. received to and including 1919; in 1920, January 1, 1¾ per cent., and April 1, 1¾ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Aug. 31st.	Sales	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	.....	$1,454,717	$1,034,717	$119,999	$914,718
1918	.....	740,691	740,691	136,300	501,708
1917	.....	539,755	539,755	154,056	235,699
1916	.....	208,980	208,980	156,632	*97,652
1915	.....	601,530	420,140	169,951	100,189
1914	$1,776,016	955,242	711,568	131,250	430,318
1913	2,089,429	1,514,108	1,308,475	31,290	1,277,185
1912	1,260,645	900,123	785,924	42,000	743,924
1911	746,340	488,547	406,000	42,000	364,000
1910	412,455	315,769	250,468	21,000	229,468

* Deficit.

COMPARATIVE BALANCE SHEET—As of August 31st

Assets	1919	1918	Liabilities	1919	1918
Plant & equip.	$1,610,335	$1,556,944	Preferred stock	$ 1,510,000	$ 1,845,700
Good will	6,000,000	7,000,000	Common stock	10,000,000	10,000,000
Stock in other cos.	584,866	589,866	Accts. payable	393,242	791,689
Liberty bonds	305,547	80,950	Notes payable	.....	180,950
Accts. receivable	1,044,042	1,017,968	Pay rolls, payable	45,295	54,057
Notes receiv. affil. cos.	185,185	125,000	Accrued taxes	57,483	51,450
Cash	1,031,833	171,127	Res. for retire. of prfd. stock	.....	102,683
Inventories	2,319,272	3,083,085	Res. for Federal tax.	444,204	.....
Due from branches	110,594	109,380	Adv. from customers.	165,059	62,566
			P. & L. surplus	576,391	*645,225
Total	$13,191,674	$13,734,320	Total	$13,191,674	$13,734,320

* Does not include reserve for Federal taxes (estimated $120,000) for year 1918.

OFFICERS—John F. Alvord, President; Wm. E. Gilbert, Vice-President; Frank J. Weschler, Treasurer and Clerk; John D. Stephens, Assistant Treasurer, Springfield, Mass.

DIRECTORS—John F. Alvord, New York; Edwin A. Carter, Wm. E. Gilbert, Leon J. Harley, Jr., Howard R. Bemis, Henry H. Skinner, Frank J. Weschler, Springfield, Mass.; Charles E. Childs, Northampton, Mass.

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MAIN OFFICE, Springfield, Mass. ANNUAL MEETING, fourth Tuesday in October, at Springfield. LISTED, New York Curb.

HERCULES POWDER CO.

Incorporated in Delaware, Oct. 17, 1912. Organized in pursuance of the plan approved by the United States Court for the dissolution of the E. I. Du Pont de Nemours Powder Co. It took over from the latter company certain plants manufacturing explosives which, together with the working capital turned over, amounted to a total of $13,000,000. Under the plan this company paid for the properties so transferred by issuing to the Du Pont Co. their entire stock and bonds, the whole of the stock and 50 per cent. of the bonds thus received being distributed to the common stockholders of the Du Pont Co., the remaining bonds having been disposed of by the Du Pont Co. In March, 1914, company purchased the Independent Powder Co., Joplin, Mo., producing dynamite, and in November, 1915, purchased the Union Powder Corporation of Virginia. Company's dynamite plants are in New Jersey, Missouri, Utah and California; the powder plants are in Pennsylvania, Ohio, Wisconsin, Kansas, Utah, and California; two smokeless powder plants in New Jersey; one black sporting powder plant in New York; and a plant for the recovery of potash and other materials from seaweed.

CAPITALIZATION:		Outstanding
Preferred stock, 7% cum.	Par $100	$5,350,000
Common stock	Par 100	7,150,000

Preferred has priority as to assets and dividends. Callable at 120 and dividends; no voting power except in event of default of dividends for an entire year or any part thereof, or in event net earnings for two consecutive calendar years shall fall below preferred dividend requirements.

TRANSFER OFFICE, Liberty National Bank, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

The company has no funded debt.

DIVIDENDS—Payable on the preferred, February, May, August and November 15th. On common, March, June, September and December 25th. The preferred has received 7 per cent. dividends since organization. The common in 1913 received 3 per cent.; 1914, 8 per cent.; 1915, 8 per cent. and 8 per cent. extra; 1916, 95 per cent. including 87 per cent. extra; (47½ per cent. in Anglo-French bonds at 95 flat); 1917, 70 per cent. including 62 per cent. extra (47 per cent. in Anglo-French bonds at 94 flat); 1918, 17 per cent. including 9 per cent. extra (1 per cent. for Red Cross); 1919, 8 per cent. and 8 per cent. extra; 1920, March 25, 2 per cent. and 2 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Sales	*Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$20,539,737	$ 1,579,795	$ 1,579,795	$374,500	$1,144,000	$ 61,295
1918	45,556,052	2,315,603	2,315,603	374,500	1,215,500	725,603
1917	44,105,533	5,822,462	5,822,462	374,500	5,005,000	442,962
1916	63,419,030	16,658,873	16,658,873	374,500	6,792,500	9,491,873
1915	15,715,860	4,922,402	4,886,102	368,308	1,144,000	3,373,794
1914	7,927,801	1,434,755	1,247,255	223,590	572,000	451,665
1913	7,640,741	1,407,212	1,017,212	.....	194,884	822,328

* After all production costs, general, selling and other expenses, as well as depreciation, taxes, and maintenance.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and plants	$13,834,602	$13,071,799	Preferred stock	$ 5,350,000	$ 5,350,000
Cash	1,345,494	5,986,004	Common stock	7,150,000	7,150,000
Accts. receivable	2,347,988	2,839,861	Bills payable	180,887	5,677,165
Collateral loans	2,000,000	.....	Accts. payable	528,611	1,049,818
Investments	892,396	886,212	Int. & divs. accrued	46,812	46,812
Liberty bonds	4,452,706	3,817,759	Deferred credits	54,930	24,419
Materials & supplies	3,458,658	4,420,325	Federal taxes	79,935	642,336
Finished products	1,500,304	1,793,265	Reserves	1,360,363	2,010,510
Government accts.	1,162,674	144,457	Contract advances	258,572	4,740,515
Deferred charges	57,583	9,712,893	P. & L. surplus	16,042,295	15,981,000
Total	$31,052,405	$42,672,576	Total	$31,052,405	$42,672,576

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OFFICERS—R. H. Dunham, President; T. W. Bacchus, Vice-President; J. T. Skelly, Vice-President; G. H. Markell, Vice-President and General Manager; C. D. Prickett, Vice-President and Assistant General Manager; N. P. Rood, Vice-President; H. H. Eastman, Secretary and Treasurer, Wilmington, Del.

DIRECTORS—R. H. Dunham, T. W. Bacchus, J. T. Skelly, G. H. Markell, C. D. Prickett, G. G. Rheuby, Wilmington, Del.; F. W. Stark, Hazleton, Pa.

MAIN OFFICE, Wilmington, Del. ANNUAL MEETING, third Tuesday in March, at Wilmington, Del.

HEYWOOD BROTHERS AND WAKEFIELD CO.

Incorporated in New Jersey, March 17, 1897. The company acquired the property and business of the Heywood & Morrill Rattan Co., of Chicago; Heywood Bros. & Co., Gardner, Mass.; Wakefield Rattan Co., Wakefield, Mass.; and the Washburn & Heywood Chair Co., Ewing, Mass.

The company manufactures and sells cane and wood-seat chairs, reed and rattan furniture, children's carriages, car seatings and similar parts.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$4,000,000	$3,000,000
Common stock	Par 100	3,000,000	3,000,000

TRANSFER OFFICE, Company's office, Gardner, Mass.

DIVIDENDS—Payable March and September 1st; on the preferred and June and December 1st on the common. The preferred has received full 6 per cent. dividends annually since organization. The common up to and including 1915, 6 per cent. per annum; 1916, 7 per cent. and 5 per cent. extra; 1917, 8 per cent. and 5 per cent. extra in Liberty bonds; 1918, 8 per cent. and 10 per cent. in Liberty bonds; 1919, 8 per cent. and 10 per cent. extra.

COMPARATIVE BALANCE SHEET—As of January 1st

Assets	1920	1919	Liabilities	1920	1919
Plant	$4,776,111	$4,636,667	Preferred stock	$4,000,000	$4,000,000
Investments	923,710	817,149	Common stock	3,000,000	3,000,000
Liberty bonds, etc	828,624	473,800	Accounts payable	405,095	241,840
Merch. & supplies	7,428,517	7,313,600	Res. for depreciation	1,135,209	1,135,209
Cash	1,035,261	487,875	P. & L. surplus	9,109,437	7,333,888
Notes receivable	158,419	147,106			
Accts. receivable	2,499,099	1,834,740			
Total	$17,649,742	$15,710,937	Total	$17,649,742	$15,710,937

OFFICERS—C. H. Lang, President, Melrose, Mass.; Calvin H. Hill, Vice-President, Chicago, Ill.; John D. Walsh, Vice-President, New York; Theodore L. Harlow, Secretary; Fred L. Butler, Treasurer, Gardner, Mass.

DIRECTORS—L. H. Greenwood, Seth Heywood, Gardner, Mass.; Calvin H. Hill, Chicago, Ill.; C. H. Lang, Melrose, Mass.; Henry H. Morrill, John D. Walsh, New York; Charles A. Stone, Plymouth, Mass.; Frank G. Webster, Boston, Mass.

MAIN OFFICE, Boston, Mass. ANNUAL MEETING, fourth Tuesday in February at Jersey City, N. J.

HOCKING VALLEY PRODUCTS CO.

Incorporated in West Virginia, February, 1911, to succeed the Columbus & Hocking Coal & Iron Co., and the Columbus & Hocking Clay & Brick Manufacturing Co. Property owned in Athens, Hocking, Perry and Vinton counties, Ohio, and contains coal, oil and clay. Coal mines were leased upon a royalty basis, with the right to the sale of the product upon a commission basis; an electric railway connects the coal mines at Greendale, Ohio, with the main railroad. The oil lands consisting of 10,000 acres in the New Straitsville oil area, are leased for 10 years from September 1, 1911, to the Chartiers Oil Co., Pittsburgh, Pa., on a one-eighth royalty basis, and $185,000 cash. Clay and shale deposits, used for the making of bricks, are at Greendale, Ohio, where are located the power plant, machine shops and brick-making plant, with a capacity of 50,000 bricks per day.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $20	$1,000,000	.....
Common stock	Par 20	920,000	$919,270

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Preferred has priority as to assets; equal voting power; no mortgage without consent of three-fourths of outstanding preferred. Redeemable at 110.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Empire Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mort. s. f. 5s, due Jan. 1, 1961, J. & J	$1,345,000

Dated Jan. 1, 1911. Authorized, $2,000,000. Interest reduced to 2½ per cent. in January, 1915. Coupon, $1,000, $500, $100. Redeemable at 105 and interest any interest date, 60 days' notice. In 1919 full interest of 5 per cent. was resumed, and relinquished interest of 10 per cent. on July 1, 1918, was received in Liberty 4¼ per cent. bonds.

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Deficit for Year
1919	$489,910	$105,369	$105,369	*$29,461
1918	774,619	128,984	128,984	48,354
1917	889,769	178,951	178,951	75,994
1916	340,443	28,609	§166,783	10,324
1915	347,654	23,848	§141,723	*28,443

* Net income.

§ Including income from outside sources.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property accounts, $1,599,081; deferred contingent assets, $65,622; cash, $43,919; other assets, $273,883. Total, $1,982,505.

LIABILITIES—Capital stock, $919,270; funded debt, $915,200; current liabilities, $143,217; P. & L. surplus, $4,818. Total, $1,982,505.

OFFICERS—Samuel L. Chamberlaine, President; Sidney S. Schuyler, Vice-President; Frank J. Shaffer, Secretary-Treasurer; Norbert Heinsheimer, Assistant Secretary-Treasurer, Columbus, Ohio.

DIRECTORS—John G. Bates, Samuel L. Chamberlaine, William B. Franklin, Norbert Heinsheimer, Alexander C. Lassen, Langdon P. Marvin, James W. Murphy, Albert M. Polack, Sidney S. Schuyler, James B. Taylor, H. Montague Vickers, Columbus, Ohio.

MAIN OFFICE—Columbus, Ohio. ANNUAL MEETING, third Wednesday in January. LISTED, New York Curb.

RANGE OF MARKET—NEW YORK CURB

		1919
Common:	High	14
	Low	9

HOLLAND-ST. LOUIS SUGAR CO.

Incorporated in Michigan September, 1912, to consolidate the Holland Sugar Co. and St. Louis Sugar Co. Owns and operates three large beet-sugar plants at Holland and St. Louis, Mich., and Decatur, Ind., having a combined capacity of 1,000 tons per month. Owns patent rights in several states for refining raw sugar.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $10	$ 800,000	$ 125,840
Common stock	Par 10	2,000,000	2,000,000

The preferred has priority as to assets and dividends; subject to call to 1927 at par.

TRANSFER OFFICE, Company's office, Holland, Mich.

FUNDED DEBT

	Outstanding
1st mort. gold 6s, due 1917 to 1920, M. & N. 1	$100,000

Dated March 1, 1912. Authorized, $500,000; subject to call at 102 and interest. Coupon, $1,000.

2d mort. gold 6s, due May 1, 1919, to 1922 inclusive	134,900

Dated May 1, 1914. Authorized, $400,000. Coupon, $100, $500; principal registerable.

DIVIDENDS—Payable on preferred, January, April, July and October 15th. On common, February, May, August and November 15th. The preferred in 1916 received 28 per cent., representing four year back dividends; 1917, to and including April, 1920, 7 per cent. annually. The common in 1917 received 12 per cent. and 3 per cent. extra; in 1918, 12 per cent.; 1919, 12 per cent.; 1920, February, 3 per cent.; May, 3 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended April 30th	Sales	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$3,390,013	$826,810	$321,212	$ 8,809	$240,000	$ 72,403
1918	2,094,667	413,712	232,217	8,809	420,000	*196,592
1917	1,833,724	642,979	449,324	9,474	120,000	319,850
1916	2,183,510	661,269	371,871	35,042	.....	336,829

*Deficit.

BALANCE SHEET—As of May 1, 1919

ASSETS—Plants and equipment, $2,237,269; inventories, $257,592; cash, $648,969; bills and accounts receivable, $24,283; prepaid expenses, $60,043; United States Beet Seed Co. stock, $2,925; Liberty Bonds, $8,007; materials in transit, $21,401; seed advances, $2,983. Total, $3,263,474.

LIABILITIES—Common stock, $2,000,000; preferred stock, $125,840; funded debt, $234,900; reserve for expenses, $1,851; equalization board, $109,783; unpaid dividends, $120,000; federal taxes, $250,000; accounts payable, $21,501; P. & L. surplus, $396,598. Total, $3,263,474.

OFFICERS—A. Visscher, President; Cass T. Wright, Vice-President; C. M. McLean, Secretary, Treasurer and General Manager.

DIRECTORS—J. J. Cappon, F. C. Hall, C. J. Den Herder, G. J. Diekema, C. M. McLean, A. Visscher, Holland, Mich.; A. La Huis, Zeeland, Mich.; Cass T. Wright, Greenville, Mich.; J. W. Pfeiffer, Edmore, Mich.; George P. Hummer, Grand Rapids, Mich.; J. J. Bale, Lakeview, Mich.; H. Van S. Tracy, Chicago, Ill.

MAIN OFFICE, Holland, Mich. ANNUAL MEETING, fourth Tuesday in May. LISTED, Detroit and Chicago Stock Exchanges.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	...	....	....	11¼	7⅞	9⅛	....	10	10
	Low	...	....	....	7	3	7⅞	....	10	10
Common:	High	21¾	10¾	16	20⅜	6¼	5	8	14	22
	Low	15½	9⅛	11	7⅞	4	2	1½	7⅞	11

HOLLINGER CONSOLIDATED GOLD MINES, LTD.

(Successor to Hollinger Gold Mines, Ltd.)

Incorporated in the Province of Ontario, Canada, June 15, 1916, to acquire the Hollinger Gold Mines, Ltd., incorporated in 1910, Acme Gold Mines, Ltd., and Millerton Gold Mines, Ltd. The new company was organized with $25,000,000 capital stock, of which $12,000,000 was issued in exchange for Hollinger stock on the basis of four shares of the consolidated company for each share of stock of the old company; Acme Gold Mines was taken over for $10,500,000 new stock, and $1,000,000 for the Millerton property. Properties consist of eleven claims, 440 acres in Tisdale Township, Porcupine, all patented by the Crown in name of the company. Ore reserves estimated 4,489,080 tons, valued at $9.15 per ton.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$25,000,000	$24,600,000

TRANSFER OFFICE, Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal. REGISTRAR OF STOCK, Guardian Trust Co., Toronto; Montreal Safe Deposit Co., Montreal.

DIVIDENDS—Payable bi-monthly. In 1912 the old company paid 45 cents per share annually; 1913, $1.95; 1914, $2.77; 1915 and 1916, $1.50 yearly; 1917, 15 cents; 1918, 30 cents; 1919, 30 cents; 1920, February 25th, 5 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Ore Produced	‡Total Income	Net Income	Dividends	Surplus for Year
*1919	$6,722,267	$7,063,099	$2,321,290	$1,722,000	$ 599,290
*1918	5,752,371	5,908,328	2,593,414	1,230,000	1,363,414
*1917	4,261,939	4,271,260	1,725,415	738,000	987,415
*1916	5,073,401	5,102,948	2,674,346	3,125,000	§451,654
†1915	3,169,814	3,249,699	1,916,467	1,560,000	356,467
†1914	2,688,355	2,710,433	1,621,059	1,170,000	451,059
†1913	2,465,978	2,471,273	1,521,361	1,170,000	352,361
†1912	.....	‖600,664	494,440	270,000	224,440

* For Hollinger Consolidated Gold mines, Ltd.
† For Hollinger Gold Mines, Ltd.
‖ Operating profits.
§ Deficit.
‡ Including miscellaneous income.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Mining properties, development & plant	$23,491,702	$24,268,217	Capital stock	$24,600,000	$24,600,000
Cash	531,467	125,430	Wages unpaid	64,092	49,670
Debentures, town of Timmins	55,054	62,718	Accts. pay'le & taxes	197,067	100,794
Accounts receivable	165,232	16,508	Res. for 1919 taxes	112,657	.....
Inventories	327,352	452,937	P. & L. surplus	2,670,577	2,071,287
Prepayments	3,671	6,467			
Guarantee deposits	300	300			
Bullion assets	550,136	257,299			
War Loan Bonds & interest	2,519,479	1,631,875			
Total	$27,644,393	$26,821,751	Total	$27,644,393	$26,821,751

OFFICERS—Noah A. Timmins, President, Montreal, Can.; David A. Dunlap, Vice-President and Treasurer; John B. Holden, Secretary, Toronto, Can.

DIRECTORS—David A. Dunlap, John B. Holden, Toronto, Can.; Noah A. Timmins, L. H. Timmins, Jules R. Timmins, W. L. McDougald, Montreal, Can.

MAIN OFFICE, 85 Bay St., Toronto, Can. OPERATING OFFICE, Timmins, Ont. ANNUAL MEETING, at call of directors. LISTED, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	7.65	6.25	7.10	7.25
	Low	6.15	4.50	3.50	6.35

HOLLY SUGAR CORPORATION

Incorporated in New York April 4, 1916, with a perpetual charter, acquiring Holly Sugar Co., which owned the Sheridan Sugar Co. Later acquired the Santa Ana Sugar Co., and the Southern California Sugar Co., Santa Ana, Cal. Company produces granulated beet sugar. It owns and operates plants at Huntington Beach and Santa Ana, Cal., Swink and Grand Junction, Colo., and at Sheridan, Wyo., with a capacity of 5,900 tons per day.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$5,300,000	$3,900,000
Common stock	(No par value)	(Shares) 58,000	(Shares) 58,000

The preferred is redeemable at 115 and dividends; sinking fund, a sum equal to 50 per cent. of net profits after providing preferred dividends; when sinking fund amounts to $10,000, tenders to be asked for to exhaust this money; if not received, the fund is to retire 10 per cent. of preferred when funds are available. No dividend on common in excess of $10 per share until preferred is redeemed; 75 per cent. vote of each class of stock required to create bonded debt, or increase preferred stock.

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

DIVIDENDS—Payable on preferred, February, May, August and November 1st. Full dividend on preferred received from 1916 to and including May 1, 1920. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended March 31st	Net Income	Preferred Dividends	Surplus for Year
1919	$ 919,713	$276,500	$ 643,213
1918	1,196,995	297,210	899,785
1917	1,874,478	381,170	1,493,308

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BALANCE SHEET—As of March 31, 1919

ASSETS—Property, plant and good will, $3,331,421; investments in other companies, $2,755,432; loan to subsidiary companies, $829,500; sinking fund, $48; Grand Junction case, $369,354; inventories, $1,142,258; cash, $146,526; notes and accounts receivable, $362,752; prepaid items, $13,803. Total, $9,151,094.

LIABILITIES—Preferred stock, $3,900,000; common stock, $290,000; borrowed from subsidiary companies, $1,075,000; appropriation for preferred stock redemption, $1,400,048; accounts and bills payable, $536,596; accrued liabilities, $53,979; preferred dividends, $68,250; liabilities, Grand Junction case, $18,132; reserve for Federal taxes, $193,625; reserve for insurance, $1,644; P. & L. surplus, $1,613,820. Total, $9,151,094.

OFFICERS—A. E. Carlton, President; S. W. Sinsheimer, Vice-President and General Manager; E. P. Shove, Treasurer; Remsen McGinnis, Secretary.

DIRECTORS—A. E. Carlton, E. P. Shove, Spencer Penrose, Colorado Springs, Colo.; S. W. Sinsheimer, Denver; James N. Post, Thos. A. Howell, Ray Morris, New York.

MAIN OFFICE, 506 Boston Building, Denver, Colo. CORPORATE OFFICE, 14 Wall St, New York. ANNUAL MEETING, first Wednesday in May. LISTED, New York Curb.

HOMESTAKE MINING CO.

Incorporated in California November 5, 1877. Later acquired the Highland Mining Co. and the Black Hills Canal & Water Co. Company owns 468 claims in the White Wood mining district in the Black Hills, near Lead, S. D., covering 927 acres. Has a large mining plant, comprising stamp mills, cyanide works, electric plant and other facilities for the operation of the gold-bearing veins on the property. Company also owns water rights and timber lands.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$25,116,000	$25,116,000

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

DIVIDENDS—Payable about 25th of each month. 1904, $3; 1905, $5.50; 1906, $6; 1907, $2; 1908, $6.25; 1909, $5.50; 1910, $5.00; 1911, and 1912, $6.00 yearly; 1913 to 1916, $8.80 yearly, also 15 per cent. in stock in 1913; 1917, $7.80; 1918, $6.00; 1919, $4.50; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1918	$5,916,890	$6,121,347	$ 305,417	$1,506,960	§$1,201,543
1917	6,619,574	6,876,974	601,299	1,959,048	§1,357,749
1916	6,531,003	6,813,827	1,823,527	2,210,208	§386,681
1915	6,448,024	6,479,659	2,299,421	2,210,208	103,922
1914	6,160,179	6,308,723	1,710,452	2,210,208	§499,756
1913	6,186,652	6,319,368	2,198,219	2,146,225	51,994
1912	6,600,999	6,790,896	2,419,454	1,310,400	1,109,054
*1911	3,661,252	3,784,642	1,178,661	764,400	414,261
†1911	5,251,454	5,375,064	912,863	1,310,400	§397,537

§ Deficit.
* For seven months ended December 31st.
† For year ended May 31st.

OFFICERS—Edward H. Clark, President; F. G. Drum, Vice-President; Fred Clark, Secretary; Louis T. Haggin, Treasurer; B. C. Yates, Superintendent.

DIRECTORS—E. H. Clark, Louis T. Haggin, New York; F. G. Drum, F. Clark, H. L. Tevis, Thos. Turner, Richard Clark, San Francisco.

MAIN OFFICE, 485 California Street, San Francisco, Cal. NEW YORK OFFICE, 15 Broad Street. ANNUAL MEETING, third Tuesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	100	95	131½	135½	121¼	122½	121	112	87½
	Low	60	68	89½	126	114	109¾	100	86¼	81¼

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HOUSTON OIL CO. OF TEXAS

Incorporated in Texas in July, 1901, to develop oil lands. During the same year company contracted to sell to the Kirby Lumber Co. about 8,000,000,000 feet of standing yellow pine timber, to be paid for semi-annually. This contract was assigned to the Maryland Trust Co., which, as trustee, issued $7,025,000 of 6 per cent. certificates of beneficial interest, redeemable in installments February and August of each year. In February, 1904, interest was defaulted and this company and the Kirby Lumber Co. were placed in the hands of receivers. In July, 1908, a compromise was effected and a decree entered whereby the amount of timber to be cut was reduced to 6,400,000,000 feet; the minimum semi-annual payments to be five-eighths of the amount required under the original contract. The Houston Oil Co. was authorized to create a second series of 6 per cent. timber certificates for $3,500,000, to discharge its floating debt. On April 16, 1909, the receiver was discharged and the company was returned to its own management.

The Houston Oil Co. of Texas owns 800,915 acres of land and has a half interest in 7,082 acres in the Beaumont region of East Texas and Calcasieu Parish, La. As of March, 1911, these lands were estimated to contain 4,386,000,000 feet of yellow pine timber, and 510,080,000 feet of hardwood together with about 2,300,000 ties.

It owns oil lands in the Corsicana and Hardin County, Texas, fields, where it is conducting oil operations.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$10,000,000	$ 8,947,600
Common stock	Par 100	25,000,000	25,000,000

Under readjustment of 1911, the common stock is entitled to one-quarter of all profits from oil operations, which would otherwise be applied to accrued preferred dividends; such 25 per cent. shall not in any one year exceed 4 per cent. of the issue; over 99 per cent. of both classes of stock in voting trust dated January 2, 1912.

TRANSFER OFFICE, Mercantile Trust & Deposit Co., Baltimore, Md. REGISTRAR OF STOCK, Maryland Trust Co., Baltimore, Md.

Funded Debt

	Outstanding
Kirby Lumber Co. contract 6 per cent. timber certificates, F. & A. 1, due as follows: Commencing Aug. 1, 1913, by lot at par and interest to and including Feb. 1, 1920, $2,105,000; Aug. 1, 1920, $275,000; Feb. 1, 1921, $355,000; Aug. 1, 1921, $580,000; Feb. 1, 1922, $725,000; Aug. 1, 1922, $695,000; Feb. 1, 1923, $670,000; and Aug. 1, 1923, $490,000	$3,728,000
Dated Aug. 1, 1911. Authorized, $6,250,000. Coupon, $1,000; principal registerable; guaranteed by Houston Oil Co. of Texas.	
Houston Oil Co. 6 per cent. accrued dividend certificates, F. & A. 1	2,165,940
Dated Jan. 2, 1912. Authorized, $2,394,000. Interest at Baltimore and New York. Coupon, $500, $1,000; principal registerable; redeemable at any time at par and all coupons due to date. These certificates represent dividends accrued on preferred stock to January 1, 1912.	

DIVIDENDS—Payable February and August 1st. Under the readjustment plan of 1911, preferred stockholders received 6 per cent. accrued dividend certificates, due 1923-1925, for the 54 per cent. of unpaid back dividends. Since August 1, 1912, to February, 1920, inclusive, the preferred has received 3 per cent. semi-annually.

Condensed Income Account

Years Ended Sept. 30th	*Total Income	Operating Income	Net Income	Preferred Dividend	Surplus for Year
1919	$1,943,216	$1,695,277	$1,459,960	$680,350	$779,610
1918	1,850,564	1,568,330	1,283,442	676,150	607,292
1917	1,724,692	1,465,766	1,141,925	671,950	469,975
1916	1,611,933	1,372,766	986,379	671,950	314,429
1915	1,513,333	1,283,540	900,211	669,240	230,971
1914	1,540,672	1,253,098	882,669	659,408	223,261
1913	1,504,836	1,126,982	749,189	659,408	89,781

* Including income derived from sale of lumber, oil and other sources.

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COMPARATIVE BALANCE SHEET—As of September 30th

Assets	1919	1918	Liabilities	1919	1918
Property account	$33,582,965	$32,555,179	Preferred stock	$ 8,947,600	$ 8,947,600
Pay. to Kirby Lbr. Co. accrued	390,625	394,191	Common stock	25,000,000	20,000,000
Notes & accts. receiv.	47,675	53,320	Timber certificates	2,970,000	4,283,597
Cash in escrow	1,388	.....	Notes payable	.....	45,000
Cash	776,561	117,897	Accounts payable	24,395	104,321
Cash with trustees	3,015,158	.....	Accrued int. on certif.	35,760	43,592
Liberty Bonds	721	24,555	Accrued taxes	125,200	90,429
Int. on co's. secur.	6,742	6,742	Unearned income on turpentine contracts	14,754	23,390
Suspense accounts	575,199	446,112	Reserves, sundry	1,389	69,112
Int. on timber certif.	.....	4,501	Surplus	*1,304,005	.....
Advances	16,662	.....			
Current account	4,202	.....			
Prepayments	5,205	4,544			
Total	$38,423,103	$33,607,041	Total	$38,423,103	$33,607,041

* Made up of capital surplus $1,450,000, profit on oil operations $252,617, less expenses and commissions re-increase of capital stock $398,612.

OFFICERS—Henry J. Bowdoin, President, Baltimore, Md.; John F. Shepley, Vice-President, St. Louis, Mo.; F. H. Buckner, Vice-President, Houston, Texas; L. S. Zimmerman, Treasurer, Baltimore, Md.; A. H. Kennerly, Secretary-Auditor, Houston, Tex.

DIRECTORS—Edwin G. Baetjer, Henry J. Bowdoin, A. H. Post, L. S. Zimmerman, Baltimore, Md.; Edwards Whitaker, John F. Shepley, Murray Carleton, Festus J. Wade, St. Louis, Mo.; H. O. Head, Sherman, Texas; Sidney H. March, Donald G. Geddes, New York City; A. W. Standing, Houston, Texas.

MAIN OFFICE AND CORPORATE OFFICE, Houston, Texas. ANNUAL MEETING, second Tuesday in November at Houston, Texas. LISTED, New York Curb.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915
Common:	High	178	86½	42¾	24¼	25¼
	Low	75	39¼	14	12½	9

HUPP MOTOR CAR CORPORATION

Incorporated in Virginia November 24, 1915, with a perpetual charter, to acquire the Hupp Motor Car Co., organized in 1908. In December, 1915, it acquired the entire capital stock of the American Gear & Manufacturing Co., a Michigan corporation, organized in 1909. In addition, the company owns the Hupmobile Co. of New York, Inc., the Hupmobile Co. of New England, and the Hupmobile Co. of Nebraska, all distributing organizations, and the Detroit Auto Specialty Corporation. The company produces the "Hupmobile," and has three plants located as follows: The Detroit Auto Specialty Corporation, Detroit, producing sheet metal parts; the American Gear & Manufacturing Co., Jackson, Mich., producing axles and machinery; and the main plants of the Hupp Motor Car Corporation, at Detroit and Windsor, Ont. These plants have an annual capacity of 24,000 cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum. Par $100	$1,500,000	$ 959,100
Common stock Par 10	6,500,000	5,192,100

The preferred callable at 120 on three months' notice after three years.

TRANSFER OFFICE, First Trust and Savings Bank, Chicago; Guaranty Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York; Continental & Commercial Trust & Savings Bank, Chicago.

DIVIDENDS—Payable on preferred, January 2d, April, July and October 1st, and February, May, August and November 1st on common. The preferred in 1916 received 7 per cent and also $6.708 to cover the period from December 9 to 31, 1915; subsequent full dividends were received to and including 1919 and in 1920, January and April, 1¾ per cent. each. The common received an initial dividend February 1, 1920, 2½ per cent.

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CONDENSED INCOME ACCOUNT

Years Ended June 30th	Net Sales	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$12,948,774	$535,809	$535,603	$ 79,030	$456,573
1918	.....	.....	836,691	91,553	745,138
1917	.....	.....	271,479	91,553	179,926
1916	.....	.....	300,371	49,173	251,198
1915	.....	.....	305,241	340,000	34,759
1914	.....	.....	486,778	300,000	186,778

PRODUCTION—Motor cars (No.) 1919, 17,442; 1918, 9,544; 1917, 11,293; 1916, 12,055; 1915, 10,403.

BALANCE SHEET—As of November 30, 1919

ASSETS—Property, plants and equipment, $2,025,171; good will, trademarks, etc., $3,858,921; cash, $777,264; accounts and bills receivable, $1,285,495; inventories, $2,190,454; Government securities, $2,584,580; deferred charges, $71,448. Total, $12,793,334.

LIABILITIES—Preferred stock, $959,100; common stock, $5,192,100; purchase money obligation, $500,000; sundry liabilities, $1,489,059; reserve for interest and taxes, $1,655,735; reserve for customers' deposits, etc., $214,010; reserve for doubtful accounts, $38,505; P. & L. surplus, $2,744,824. Total, $12,793,334.

OFFICERS—J. Walter Drake, Chairman of Board; Chas. D. Hastings, President; A. Von Schlegell, Vice-President, Secretary and Treasurer, Detroit, Mich.; DuBois Young, Vice-President, 317 Longfellow Ave., Detroit, Mich.; Ralph P. Lyons, Assistant Treasurer, 300 Leslie Ave., Detroit, Mich.; Ross W. Lynn, Assistant Secretary, 25 Broad St., New York City.

DIRECTORS—J. Walter Drake, 20 Edison Ave., Detroit, Mich.; Chas. D. Hastings, 3077 W. Grand Blvd., Detroit, Mich.; A. Von Schlegell, 428 Seminole Ave., Detroit, Mich.; Geo. E. Roehm, 301 25th St., Detroit, Mich.; Robert C. Schaffner, 137 S. La Salle St., Chicago, Ill.; Hiram J. Halle, 208 South La Salle St., Chicago, Ill.; Moritz Rosenthal, 25 Broad St., New York City.

MAIN OFFICE, Detroit, Mich. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING, second Wednesday in September. LISTED, New York and Chicago Exchanges.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919	1918	1917	1916
Common:	High	14½	5⅜	5½	11¾
	Low	4⅜	2⅛	2½	5

ILLINOIS BRICK CO.

Incorporated in Illinois February 26, 1900, to consolidate various brickyards in Illinois. At various times the company acquired the Curtis Brick Co., Glenview Brick Co., Harms Brick Co., Kennitz Brick Co., Labahm Brick Co., and the Wisconsin Lime & Cement Co., Dalton, Ill. Company has 39 yards and 10 plants, with an aggregate capacity of 2,000,000,000 bricks per annum.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$5,000,000	$4,700,000

TRANSFER OFFICE, Company's office, Chicago. REGISTRAR OF STOCK, Continental & Commercial Trust & Savings Bank, Chicago.

DIVIDENDS—Payable January, April, July and October 15th. 1910, 7½ per cent; 1911, 4 per cent.; 1912, 2 per cent.; 1913, 5½ per cent.; 1914 and 1915, 6 per cent. yearly; 1916, 8 per cent.; 1917, 6 per cent.; 1918, 4½ per cent.; 1919, nil; 1920, Jan. 15th, 1½ per cent. and 1½ per cent. extra; April 15th, 1¾ per cent. and 1½ per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$355,909	$141,000	$214,909
1918	236,920	141,000	*337,920
1917	280,073	282,000	*1,927
1916	674,543	376,000	298,543
1915	530,643	282,000	248,643

* Deficit.

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BALANCE SHEET—As of December 31, 1919

ASSETS—Property and plant, $4,406,028; Liberty Bonds, $80,000; certificates of deposit, $150,000; cash, $152,368; inventories, $324,665; stock in treasury, $300,000; bills and accounts receivable, $490,898; prepayments, $1,884. Total, $5,905,843.

LIABILITIES—Capital stock, $5,000,000; payrolls and accounts, $121,147; reserve for Federal taxes, $49,305; reserves for depreciation and doubtful accounts, $510,785; P. & L. surplus, $224,606. Total, $5,905,843.

OFFICERS—William Schlake, President; C. B. Obermeyer, Vice-President; Carl Nettleborst, Secretary; G. F. Perkins, Treasurer.

DIRECTORS—John McCarthy, S. W. Lamson, S. E. Bliss, E. A. Thomas, L. C. Stark, Wm. Schlake, C. B. Obermeyer, J. E. Lindquist, Chicago; E. S. Monroe.

MAIN OFFICE, 1717 Conway Bldg., Chicago. ANNUAL MEETING, first Tuesday in February. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	80½	67	88¾	100	85	70	76½	73½	70
	Low	55½	45	55	76½	60	57½	58	56	49¾

INDIAHOMA REFINING CO.

Incorporated in Oklahoma, May 21, 1912. Company owns and controls the following companies: Indiahoma Pipe Line Co., Motor Gasoline Co., Cosmos Oil Co., White Oak Gasoline Co., Commercial Oil & Gas Co., Export Oil Corporation, Freed Oil & Gas Co., M. A. Isaacs Syndicate, and the St. Louis & Fort Worth Producing Co. Company produces, refines and markets petroleum and its products. Owns and leases about 39,563 acres of oil and gas lands distributed as follows: Oklahoma, 4,721 acres; Texas, 32,562 acres; Kansas, 1,132 acres; Louisiana, 1,104 acres; Missouri, one acre; and in Illinois, 43 acres. Owns other property in St. Louis, Mo. Company owns and operates 746 steel tank cars of 8,000 to 10,000 gallons capacity each; also operates 133 miles of pipe line, and two refineries, one at East St. Louis, and the other at Okmulgee, Okla., with a combined daily capacity of 6500 barrels, and storage facilities for 500,000 barrels.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock	Par $5	$ 300,000	.....
Common stock	Par $5	5,000,000	$5,000,000

On January 2, 1920, the stockholders authorized an increase in the common stock from $3,000,000 to $5,000,000. Note: The $300,000 preferred was retired on July 1, 1919.

TRANSFER OFFICE, Equitable Trust Co., Baltimore; St. Louis Union Trust Co., St. Louis. REGISTRAR OF STOCK, Baltimore Trust Co., Baltimore; Mississippi Valley Trust Co., St. Louis.

DIVIDENDS—Payable on old preferred January, April, July and October. On common, 1st of each month. On old preferred dividends were received at rate of 10 per cent. annually until its retirement. On common stock payments have been made: December, 1914, 10 per cent.; February, 1915, to November, 1916, 10 per cent. monthly and 10 per cent. extra; November, 1916, to June, 1919, 1 per cent. monthly; July, 1919, to February, 1920, 1 per cent. monthly and 2 per cent. extra on September 20, 1919; stock dividends were paid: March, 1915, 100 per cent.; and November, 1916, 200 per cent. in common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Net Sales	Net Income	Dividends	Surplus for Year
1919	$4,704,545	$427,527	$311,910	$115,617
1918	5,258,986	296,684	*	*
1917	4,479,625	235,197	*	*
1916	2,406,393	588,319	*	*
1915	1,082,348	308,991	*	*

* Not available.

CONSOLIDATED BALANCE SHEET—As of December 31, 1919

ASSETS—Leaseholds and equipment, $3,253,021; refineries, pipe lines, tank cars, etc., $2,256,942; cash, $446,458; U. S. Government bonds, $3,004; accounts and notes receivable, $660,738; inventories, $837,491; expenses prepaid, $124,454; notes of officers and employees, $45,871; investments in other companies, $517,330. Total, $8,145,300.

LIABILITIES—Capital stock, $3,000,000; notes payable, $1,834,147; accounts payable,

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$337,623; accrued taxes, $82,359; purchase money obligations, $1,825,000; equipment trust notes, $480,000; reserve for contingencies, $58,680; P. & L. surplus, $527,492. Total, $8,145,300.

OFFICERS—E. E. Schock, President; A. W. Gieske, J. A. Berninghaus, J. J. Schock, H. A. Tingley, Vice-Presidents; W. O. Schock, Secretary and Treasurer; D. E. Schock, Assistant Secretary and Assistant Treasurer; E. McClure Rouzer, J. H. Boring, Assistant Secretaries; F. C. Winters, Assistant Secretary and Assistant Treasurer.

DIRECTORS—E. E. Schock, J. J. Schock, W. O. Schock, J. A. Berninghaus, St. Louis, Mo.; A. W. Gieske, Baltimore.

MAIN OFFICE, St. Louis, Mo. ANNUAL MEETING, Thursday after the third Monday in January, at Okmulgee, Okla. LISTED, New York, Baltimore and St. Louis Stock Exchanges.

RANGE OF MARKET—ST. LOUIS STOCK EXCHANGE

		1919
Common:	High	12½
	Low	6

INDIAN REFINING CO., INC.

Incorporated in Maine, November 7, 1904, with perpetual charter. Produces, refines, and distributes petroleum products. Controls Bridgeport Oil Co., Indian Refining Co. of New York, Havoline Oil Co., Petroleum Co., Record Oil Refining Co., Indian Refining Co. of Louisiana; all subsidiaries of the Indian Refining Co. of Maine, which were dissolved in 1918. Refinery at Lawrenceville, Ill. with daily capacity of 10,500 barrels. Controls storage station at Kearney, N. J., and has distributing stations in almost 175 cities. Owns and operates 1296 tank cars, and owns leased oil lands.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$3,000,000	$3,000,000
Class "B" preferred stock, 7% cum.	Par 100	8,000,000	None
Common stock	Par 100	4,500,000	3,000,000

The preferred is convertible into common at the rate of two shares preferred for one of common, on day after preferred dividend is made payable, on five days previous written notice. Class "B" preferred, callable at 110 on any dividend date.

TRANSFER OFFICE, Lawyers Title and Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—Payable on the preferred and common March, June, September and December 15th. All accumulated dividends on the preferred were received in 1917 and regular 7 per cent. since that time to date. On the common, from date of issue to June 30, 1911, 12 per cent. per annum; from that date to December 1917, nil; 12 per cent. regularly per annum since then to date.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	*Total Income	†Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$3,398,968	$1,742,980	$210,000	$360,000	$1,172,980
1918	4,593,527	1,203,988	210,000	360,000	633,988
1917	3,741,736	1,678,395	1,312,500	90,000	275,895
1916	3,758,213	2,771,774	.....	.....	2,771,774
1915	1,043,291	‡53,725	.....	.....	‡53,725

‡ Deficit.

† After deducting depreciation and reserve for Federal taxes.

* Income from operations and outside sources.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$7,202,141	$6,571,121	Preferred stock	$3,000,000	$3,000,000
Sink. & insur. funds	.....	316,160	Common stock	3,000,000	3,000,000
Investments	9,162	3,000	First mort. 6% bonds	.....	463,000
Cash	481,854	334,950	Accts. payable	1,301,318	955,579
Accts. & notes receiv.	1,410,862	1,705,287	Bank loans	1,500,000	650,000
Advances to agents	106,610	91,359	Res. for Fed. tax	1,708,056	2,900,000
Inventories	4,999,082	3,867,419	Res. for Exhaustion	1,656,895	1,402,336
Liberty bonds	.....	317,330	P. & L. surplus	2,168,315	995,335
Organization expenses	.....	66,289			
Prepaid expenses	124,874	93,336			
Total	$14,334,585	$13,366,251	Total	$14,334,585	$13,366,251

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OFFICERS—Theo. L. Pomeroy, President; E. C. Potter, Vice-President; M. G. Billingslea, Secretary, 244 Madison Ave., New York City.

DIRECTORS—L. B. Franklin, 38 Sanford Ave, Flushing, N. Y.; E. C. Potter, 42nd St. Bldg, New York City; Theo L. Pomeroy, 244 Madison Ave., New York City; W. C. Proctor, Cincinnati, O.; Lazard Kahn, Hamilton, O.; Richmond Weed, J. W. Young, 165 Broadway, New York City. (There are two vacancies on the Board of Directors.)

MAIN OFFICE, 244 Madison Ave., New York City. CORPORATE OFFICE, 242 Water St., Augusta, Me. ANNUAL MEETING, second Tuesday in November.

INGERSOLL-RAND CO.

Incorporated in New Jersey, June 1, 1905, as a consolidation of the Ingersoll-Sargeant Drill Co. and the Rand Drill Co. Acquired entire capital stock of Imperial Pneumatic Tool Co., Athens, Pa., and a majority of the capital stocks of the Canadian Ingersoll-Rand Co., Ltd., and the A. S. Cameron Steam Pump Works.

Plants producing general mining and tunneling machinery, located at Phillipsburg, N. J.; Easton and Athens, Pa.; Painted Post, N. Y., and Sherbrooke, Quebec. Company maintains 25 branch offices in United States and 17 foreign offices.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$ 5,000,000	$ 2,525,500
Common stock	Par 100	15,000,000	10,900,035

The preferred has priority as to assets. At all elections of directors, each shareholder has the right of cumulative voting.

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, National City Bank, New York.

Funded Debt

	Outstanding
1st mort., gold 5s, due Dec. 31, 1935, J. & J. 1	$1,000,000

Dated Jan. 1, 1906. Auth. $3,000,000. Coupon, $1,000. Registerable as to principal, C. & R. interchangeable. Registered, $100, $500, reconvertible with coupon bonds of $1,000. Redeem. at 105 and interest on any interest date.

DIVIDENDS—Payable on preferred, January and July 1st. On the common, April and October 30th. The preferred has received full dividends from date of organization to date. The common received in 1910, 5 per cent.; 1911, 5 per cent. and 25 per cent. stock; 1912, 5 per cent.; 1913, 5 per cent. cash and 25 per cent. stock; 1914, 5 per cent.; 1915, 15 per cent.; 1916, 50 per cent. and 20 per cent. in stock; 1917, 30 per cent.; 1918 and 1919, 10 per cent. each; January, 1920, 2½ per cent.

Condensed Income Account

Years Ended Dec. 31st	*Total Income	Depreciation	†Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1918	$10,800,765	$983,167	$3,767,598	$151,518	$1,089,580	$2,526,500
1917	9,674,182	858,583	5,312,784	151,518	3,268,600	1,892,666
1916	7,925,156	619,539	7,255,616	151,518	4,719,090	2,385,008
1915	5,459,884	647,807	4,687,077	151,518	1,270,080	3,265,479
1914	1,967,723	742,619	1,125,104	151,518	423,345	550,241
1913	2,017,900	600,712	1,317,188	151,518	338,705	826,965
1912	2,508,608	491,357	1,917,251	151,518	329,515	1,436,218
1911	1,470,731	466,743	903,988	151,518	263,720	488,750
1910	1,645,145	730,316	814,829	287,988	149,995	376,846

* Including income from operations and income from investments.
† After deducting depreciation, interest and reserve for Federal Taxes.

Balance Sheet—As of December 31, 1918
(Latest available)

ASSETS—Real estate, plants and equipment, $13,104,769; investments in other companies, $984,530; inventories, $12,801,608; accounts and bills receivable, $804,048,776; due from agents, $76,443; marketable securities, $3,781,623; cash, $1,769,328; deferred charges, $46,339. Total, $40,613,417.

LIABILITIES—Preferred stock, $2,525,500; common stock, $10,900,035; first mortgage 5 per cent. bonds, $1,000,000; accounts payable, $2,496,313; bond interest accrued, $25,000; preferred dividends payable, $75,759; taxes accrued, $6,000,000; depreciation reserve, $4,564,749; patents and license reserve, $756,000; other reserves, $660,542; premium on capital stock, $669,000; P. & L. surplus, $10,941,120. Total, $40,613,417.

OFFICERS—William L. Saunders, Chairman, Plainfield, N. J.; George Doubleday,

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President; Wm. R. Grace, 1st-Vice-President and Treasurer, New York; George R. Elder, Vice-President, Easton, Pa.; Henry Lang, Vice-President, Montclair, N. J.; J. H. Jowett, Vice-President; Fred S. Overton, Secretary, New York.

DIRECTORS—Fred S. Overton, George Doubleday, Joseph P. Grace, M. P. Grace, Wm. R. Grace, J. H. Jowett, New York; George R. Elder, Easton, Pa.; Henry Lang, Montclair, N. J.; Wm. L. Saunders, Plainfield, N. J.

MAIN OFFICE, 11 Broadway, New York City. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, fourth Tuesday in April, at Jersey City. LISTED, New York and London Stock Exchanges.

RANGE OF MARKET

		1919	1918	1917	1916	1915
Common:	High	...	185	260	300	200
	Low	...	185	248	205	200

See addenda.

INLAND STEEL CO.

Incorporated in Delaware, February 6, 1917, succeeding a company of the same name, incorporated in Illinois in 1883. Has ore leases on three producing mines, two on the Mesabe Range at Hibbing, Minn., and one on the Cuyuna Range at Crosby, Minn. Plant at Indiana Harbor, Ind., with annual capacity of 1,000,000 tons, has three blast furnaces, 22 open hearth basic furnaces, and mills. Finishing mill at Chicago Heights, Ill., with annual capacity of 300,000 tons. Manufactures pig iron and finished steel products.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$30,000,000	$25,019,500

TRANSFER OFFICE, First Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Continental & Commercial Trust & Savings Bank, Chicago.

FUNDED DEBT

Outstanding

Inland Steel Co., of Ill., 1st mort. 6s, due $150,000 each April 1 to April 1, 1928, A. & O. 1. ..... $1,350,000

Dated Apr. 1, 1908; auth. $3,000,000; First Trust & Savings Bank, Trustee; coupon, $1,000. Company pays normal income tax of 2 per cent.

Inland Steel Co., of Ill., ext. and refunding 6s, due July 1, 1942, J. & J. 4,271,000

Dated July 1, 1912; auth. $10,000,000; int. at First Trust & Savings Bank, Trustee, and First National Bank, New York; coupon, $1,000 and registered $1,000 and $5,000; interchangeable; callable July 1, 1915 or thereafter at 103 and int. Balance redeemable on and after same date and at same price if int. is 6 per cent. per annum, but if rate is less than 6 per cent., redemption at 105. S. F. series "A" (first $2,500,000 issues) 4 per cent. per annum, operative July 1, 1928. On bonds issued in excess of Series "A," a sinking fund of 4 per cent. per annum becomes operative at once; amount so received to be applied to redemption of bonds at not exceeding 103 and int. The company also agrees to pay trustee $150,000 annually from July 1, 1913, to July 1, 1928. Mort. provides that net quick assets shall always be 50 per cent. or more, of outstanding bonds. Company pays normal income tax of 2 per cent.

DIVIDENDS—Payable on the preferred March, June, September and December 1st. On the stock of former company, 7 per cent. annual dividends were received from 1911 to and including September 1, 1914, also in 1911, 1912 and 1913, 3 per cent. extra yearly and 25 per cent. stock dividend in 1914; in 1915, 6 per cent.; 1916, 6 per cent.; 1917, 11 per cent.; 1918, 8 per cent.; 1919, 8 per cent.; March 1920, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	*Operating Income	†Net Income	Dividends	Surplus for Year
1919	$6,830,146	$5,065,113	$2,001,560	$3,063,553
1918	7,473,512	5,166,549	2,001,560	3,165,489
1917	12,740,784	10,535,067	1,999,820	8,535,247
1916	11,241,046	10,450,786	799,908	9,650,878
1915	4,414,139	3,787,414	599,886	3,187,528

* After deducting production costs, repairs, maintenance and reserve for Federal taxes.
† After deducting depreciation, exhaustion and bond interest.

NOTE—Depreciation allowances: 1919, $1,360,552; 1918, $1,953,713; 1917, $1,769,167; 1916, $539,241; 1915, $323,920.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and plant	$37,563,699	$36,955,180	Capital stock	$25,019,500	$25,019,500
Liberty bonds, etc.	6,799,481	8,647,982	Bonded debt	5,621,000	5,820,000
Bills & accts. receiv.	4,109,156	5,335,355	Accounts payable	1,543,400	1,723,335
Insur. unexpired	12,993	33,671	Payrolls	545,385	610,520
Cash	2,464,686	2,687,545	Taxes & int. accrued	364,950	393,838
Inventories	8,289,117	7,578,916	Prov. for Fed. taxes		7,000,000
Deferred charges	131,621	130,200	Reserves	8,910,992	6,499,683
			P. & L. surplus	17,365,526	14,301,973
Total	$59,370,753	$61,368,849	Total	$59,370,753	$61,368,849

OFFICERS—L. E. Block, Chairman; P. D. Block, President; G. H. Jones, 1st Vice-President; E. M. Adams, Vice-President and Secretary; E. J. Block, Vice-President; H. C. Jones, Vice-President; D. P. Thompson, Assistant to President; W. D. Truesdale, Treasurer, Chicago, Ill.

DIRECTORS—R. J. Beatty, L. E. Block, P. D. Block, Elias Colbert, S. Deutch, H. C. Jones, G. H. Jones, A. W. Thompson, D. P. Thompson, E. M. Adams, Chicago, Ill.

MAIN OFFICE AND CORPORATE OFFICE, First National Bank Building, Chicago, Ill. ANNUAL MEETING, last Tuesday in January at Chicago. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	285	228	....	420½	389	224¾	229	221½	....
	Low	190	147	....	365	159½	202½	216	220	....

INSPIRATION CONSOLIDATED COPPER CO.

Incorporated in Maine December 18, 1911, to acquire the Inspiration Copper Co. and the Live Oak Development Co., its stock being offered in exchange for those of the two companies in question in the proportion of one share of the new for two shares of Inspiration Copper stock and two shares of new for one share of Live Oak Development stock. Later acquired the New Keystone Copper Co. and a half interest in the Arizona Oil Co. Company owns 1,870 acres of mineral lands and 2,346 acres of mill sites and other lands near Globe, Ariz. Company owns and operates a milling plant having a daily productive capacity of 16,000; also operates a hydro-electric plant and a steam plant, having three 6,000-K.w. turbo-generators.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $20	$30,000,000	$23,639,340

Anaconda Copper Co. is reported as owning $5,018,000 of the outstanding stock.

TRANSFER OFFICE, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. REGISTRAR OF STOCK, Bankers Trust Co., New York; National Shawmut Bank, Boston.

DIVIDENDS—Payable January, April, July and October 30th. 1916, $5.25 per share; 1917, $8.25; including 25 cents for Red Cross; 1918, $8; 1919, $6.50; 1920, January 30th, $1.50; April 26th, $1.50.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Copper Sales	Total Production	Operating Income	Net Income	Dividends	Surplus for Year
1919	$11,045,222	.....	$ 3,948,931	$ 4,186,628	$7,091,802	†$ 2,905,174
1918	17,516,323	$20,494,422	7,939,100	8,229,163	9,455,736	†1,226,573
1917	21,242,217	21,242,217	10,903,587	11,080,731	9,751,228	1,329,503
1916	33,496,343	32,394,945	20,629,490	20,620,490	8,548,051	12,081,439
*1915	1,138,878	2,240,277	600,062	600,062	.....	600,062

* For 6 months ended December 31, 1915.
† Deficit.

PRODUCTION—Copper (lbs.) 1919, 78,038,306; 1918, 98,540,041; 1917, 80,566,982; 1916, 120,772,637.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$24,539,588	25,560,945	Capital stock	$23,639,340	$23,639,340
Investments	799,669	794,668	Accts. & wages pay'le	1,515,194	3,125,160
Inventories	7,751,052	5,158,436	Dividends payable	1,772,951	2,363,934
Accounts receivable	3,311,668	286,336	Reserves	2,598,633	3,815,689
Cash	3,003,400	13,928,171	P. & L. surplus	9,879,259	12,784,433
Total	$39,405,377	$45,728,556	Total	$39,405,377	$45,728,556

OFFICERS—Cornelius F. Kelley, President; William D. Thornton, Vice-President; Louis D. Ricketts, Joseph W. Allen, Secretary and Treasurer; Walter S. Harper, Assistant Secretary and Assistant Treasurer; Thomas H. Donahue, General Superintendent.

DIRECTORS—Joseph W. Allen, Edmund C. Converse, William E. Corey, Chas. A. Corliss, Cornelius F. Kelley, Louis D. Ricketts, William G. Rockefeller, John D. Ryan, Chas. H. Sabin, Theodore Schulze, Benj. B. Thayer, William D. Thornton, Albert H. Wiggin, William Wraith.

MAIN OFFICE, 42 Broadway, New York. CORPORATE OFFICE, Augusta, Maine. ANNUAL MEETING, fourth Monday in April at Augusta. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	68⅞	58½	66½	74¼	47½	19¼	20⅜	21⅜
	Low	42½	41⅛	38	42⅜	16⅜	14¼	13⅞	16⅜

INTERCONTINENTAL RUBBER CO.

Incorporated in New Jersey December 6, 1906. Absorbed the Continental Rubber Co. of America on November 1, 1909, and the Continental Rubber Co. on December 6, 1909. Controls the following companies: Agricultural Products Corporation; Continental Rubber Co. of New York; Continental Plantation Co.; Rubber Exploration Co.; Continental Mexican Rubber Co.; and the Cia. Ganadera y Textil de Cedras, S. A. Company owns about 2,000,000 acres of land in Mexico on which the guayule rubber shrub grows wild, this shrub yielding about 10 per cent. of rubber, which is combined with Para rubber. At the Torreon plantation in Mexico, the company owns a factory, costing about $1,000,000, and which has a capacity of about 1,000,000 pounds of rubber per month. Leases for 125 years Hoeta Padang Estate, about 20,000 acres in the Province of Asahan, Island of Sumatra, Netherland Indies. Also owns about 9,000 acres undeveloped land in Pima County, Arizona.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$30,000,000	$29,031,000

The preferred stock issue was retired in 1913 and all dividends paid in full.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Registrar & Transfer Co., Jersey City, N. J.

DIVIDENDS—The common stock in 1910 received 1 per cent. and in 1911, 3 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	§Total Income	Net Income	Surplus for Year
1919	$ 215,237	$ 159,314	$ 159,314
*1918	281,572	247,673	247,673
†1918	238,373	165,694	165,694
†1917	1,195,895	1,060,851	1,060,851
†1916	581,903	535,988	535,988
†1915	274,421	240,236	240,236

* For five months ended December 31, 1918.
† Years ended July 31st.
§ Including operating profits and other income.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investments in merged and subsid. cos.	$31,960,734	$31,525,817	Common stock	$29,031,000	$29,031,000
Patents (exclusive of subsidiary cos.)	15,142	15,142	Accts. payable, taxes accrued, etc.	20,596	51,722
Accts. & notes receiv.	384,455	348,890	Reserve accounts	564,321	734,434
Advances on rubber	6,061	158,452	P. & L. surplus	4,446,080	4,417,297
Cash	316,259	257,978			
Investment securities	1,379,346	1,928,174			
Total	$34,061,997	$34,234,453	Total	$34,061,997	$34,234,453

OFFICERS—George H. Carnahan, Chairman and President; John C. Treadwell, Vice-President, New York; Edward B. Aldrich, Vice-President, Providence, R. I.; Willard P. Smith, Secretary and Treasurer, New York.

DIRECTORS—Edward B. Aldrich, Providence, R. I.; Henry A. Bingham, Oradell, N. J.; George H. Carnahan, Charles A. Corliss, Walter Dutton, Elton Parks, John R. Morron, William C. Potter, Felix T. Rosen, Charles H. Sabin, Willard P. Smith, Herbert H. Vreeland, New York.

MAIN AND CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, first Monday in April at Jersey City, N. J. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	35	15½	13	19	18⅜	10¾	13¼	18¼	35⅛
	Low	10¼	8	6	10	5½	4¾	6¼	10⅛	14¾

INTERNATIONAL AGRICULTURAL CORPORATION

Incorporated in New York June 14, 1909. Company manufactures and sells commercial fertilizer and trades in the ingredients of same. Company has acquired almost the entire interests of the following companies, engaged in the fertilizer and related industries: Abbott Manufacturing Co., Louisville, Ga.; Altamaha Fertilizer Co.; Anderson Fertilizer Co.; Buena Vista Home Mixture Guano Co.; Buffalo Fertilizer Co.; Bullockville Home Mixture Guano Co.; Catawba Fertilizer Co., Lancaster, S. C.; Chattahoochee Fertilizer Co.; Cherokee Fertilizer Co.; Chipley Home Mixture Guano Co.; Congaree Fertilizer Co., Columbia, S. C.; Davidsboro (Ga.) Fertilizer Co.; Decatur (Ala.) Fertilizer Co.; Dominion Fertilizer Co.; Ellaville Home Mixture Guano Co.; Florida Mining Co.; Hartville (S. C.) Fertilizer Co.; Home Mixture Guano Co.; Improved-Dodge Guano Co., Eastman, Ga.; Independent Phosphate Co., Kaliwerke Sollstedt Gewerkschaft; Lawrenceville (Ga.) Fertilizer Co.; Millen (Ga.) Fertilizer Co.; Montezuma (Ga.) Fertilizer Co.; Orangeburg (S. C.) Fertilizer Co.; Osceola Fertilizer Co., Jacksonville, Fla.; Penna. Fertilizer & Chemical Co.; People's Fertilizer Co., Bay Minette, Ala.; Prairie Pebble Phosphate Co.; Rainbow Guano Co., Montgomery, Ala.; Reynolds Home Mixture Guano Co.; Richland Home Mixture Guano Co.; Seacoast Fertilizer Co.; Shellman Home Mixture Guano Co.; Soperton (Ga.) Guano Co.; Swainsboro (Ga.) Fertilizer Co.; The Cumberland Fertilizer Co.; The Farmers Fertilizer Co.; Union Fertilizer Co., Cullman, Ala.; Union Springs (Ala.) Guano Co.

Owns and operates acidulating plants at Montgomery, Ala., at Americus, Athens, Augusta, Dublin, East Point, and Tifton in Georgia; at Charlotte, N. C.; Cincinnati, Ohio, and Spartanburg, S. C. Fertilizer plants at Florence, Ala.; Buffalo, N. Y.; Nashville, Tenn., and Norfolk, Va. Dry mixing plants at Greenwood, S. C., and Houlton, Me., and a marl plant at Caledonia, N. Y.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$18,000,000	$13,055,500
Common stock .....Par 100	18,000,000	7,260,600

The preferred has priority as to assets and dividends; in liquidation has preference to par and dividends; has equal voting power with common.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, First National Bank, New York.

FUNDED DEBT

	Outstanding
1st mort. and coll. trust, s. f. 5s, due May 1, 1932, M. & N.	$9,881,400

Dated May 1, 1912. Authorized, $30,000,000. Coupon, $1,000, $500 and $100; ($100 and $500 registerable as to principal). Registered, $50,000, $25,000, $5,000 and $1,000. C. & R.

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$1,000 bonds interchangeable. Redeemable at 103 and interest any interest date, 30 days notice. Sinking fund from May 1, 1914, equal to 2½ per cent. annually of bonds issued; also if there is named one million tons of phosphate rock, 20 cents per ton on such excess tonnage.

DIVIDENDS—Payable January, April, July and October 15th. From 1910 to 1912 inclusive, the preferred received 7 per cent. yearly; 1913, 3½ per cent.; 1914 to 1917, nil; 1918, 3½ per cent.; 1919, 5 per cent.; 1920, January and April, 1¼ per cent. each. Accumulated dividends amounted to 44 per cent. as on April 15, 1920.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	†Gross Profits	‡Operating Income	§Net Income	Preferred Dividends	Surplus for Year
1919	$4,734,553	$2,764,844	$2,137,858	$815,969	$1,321,889
1918	4,504,583	2,595,723	1,944,933	.....	1,944,933
1917	2,851,408	1,894,003	1,216,492	.....	1,216,492
1916	2,793,898	2,051,303	1,279,832	.....	1,279,832
1915	1,844,799	645,984	160,022	.....	*160,022
1914	1,934,494	764,342	84,908	.....	84,908
1913	1,718,832	664,391	*161,493	457,303	*618,796
1912	.....	2,031,209	1,465,513	914,505	551,008
1911	2,041,917	1,420,347	1,420,347	835,527	584,820
1910	.....	1,017,504	1,017,504	437,271	580,233

* Deficit.
† After production costs, including depreciation and depletion.
‡ After operating and administrative expenses.
§ After bond interest, minus other income.

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Property and plant	$21,653,007	$21,769,540	Preferred stock	$13,055,500	$13,055,500
Patents	.....	300	Common stock	7,260,600	7,260,600
Investments	1,371,556	1,772,132	Funded debt	9,881,400	10,275,600
*Expend. % Phosphate properties	434,588	454,572	Other bonds	.....	10,000
Government Bonds	422,350	75,450	Accounts payable	730,291	620,664
Due from other cos.	2,843,988	2,586,791	Loans & notes pay'le	4,409,665	3,867,844
Inventories	2,738,474	2,688,683	Accrued interest	280,942	473,133
Accts. & notes. rec.	7,860,043	6,369,312	Dividends payable	163,194	.....
Cash	1,636,163	1,203,502	Reserves	1,982,882	1,075,857
Deferred charges	1,400,436	1,523,806	P. & L. surplus	2,596,519	1,805,082
Sinking fund	390	192			
Total	$40,360,993	$38,444,280	Total	$40,360,993	$38,444,280

* Removal of overburden.

OFFICERS—Stephen B. Fleming, President; Albert French, Vice-President; John J. Watson, Jr., Vice-President and Treasurer; F. F. Ward, Vice-President and Assistant Secretary; J. R. Floyd, Secretary and Assistant Treasurer. Address for all, 61 Broadway, New York City.

DIRECTORS—Stephen B. Fleming, James R. Floyd, Albert French, Douglas I. McKay, Thomas W. Lamont, Daniel E. Pomeroy, Waldemar Schmidtmann, Everett B. Sweezy, John J. Watson, Jr., Francis M. Weld, Albert H. Wiggin. Address for all, 61 Broadway, New York City.

MAIN OFFICE, 61 Broadway, New York City. ANNUAL MEETING, fourth Tuesday in January at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	91⅞	65	60½	74	71¼	36	90	99
	Low	48	38	26¼	37	8	13	23	89
Common:	High	37¼	19	21⅞	29⅞	29¼	10½	39	53½
	Low	10½	10	7¼	11	5½	4	5	36

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INTERNATIONAL BUTTON-HOLE SEWING MACHINE CO.

Incorporated in Maine in 1882. Company controls the foreign patents for the Reece button-hole and finishing machines. Maintains agencies in Canada, Cuba, South America, Australia, England, France and Italy.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$500,000	$500,000

TRANSFER OFFICE, Company's office, 502 Harrison Ave., Boston, Mass. REGISTRAR OF STOCK, Commonwealth Trust Co., Boston, Mass.

DIVIDENDS—Dividends have been paid in recent years as follows: 1901 to 1905, 2 per cent. yearly; 1906, 3 per cent.; 1907 to 1911, 4 per cent. yearly; 1912 to 1914, 5 per cent. yearly; 1915 to 1919, 4 per cent. yearly; 1920, January 2d, 1 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Jan. 1st	Total Income	Net Income	Dividends	Surplus for Year
1920	$87,611	$47,104	$20,000	$27,104
1919	83,890	57,863	20,000	37,863
1918	88,149	63,819	20,000	43,819
1917	97,813	77,074	20,000	57,074
1916	71,659	52,149	20,000	32,149

BALANCE SHEET—As of January 1, 1920

ASSETS—Patents and machines leased, $310,164; cash and accounts receivable, $360,344. Total, $670,507.

Liabilities—Capital stock, $500,000; accounts payable, $46,471; P. & L. surplus, $165,860. Total, $670,507.

OFFICERS—Francis A. Shea, President and General Manager; Geo. C. Hill, Secretary; Frank L. Cady, Treasurer.

DIRECTORS—Francis A. Shea, Frank L. Cady, Geo. C. Hill, Theophilus King, John Reece, Boston.

MAIN OFFICE, 502 Harrison Ave., Boston, Mass. ANNUAL MEETING, first Tuesday in April. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	4½	3½	3¾	4¼	5	6½	6	6	6
	Low	3	3½	3⅝	3	2½	6	6	5¼	5

INTERNATIONAL COTTON MILLS

Incorporated in Massachusetts February 6, 1913, to take over the property of the International Cotton Mills Corporation, organized in New York in July, 1910. Acquired the properties or a majority of the stock of the Consolidated Cotton Duck Co.; Boston Yarn Co.; Bay State Cotton Corporation, Boston, Mass.; Mount Vernon-Woodberry Cotton Mills, Inc., a reorganization of the Mount Vernon-Woodberry Cotton Duck Co.; J. Spencer Turner Co., the selling agent for the company; Cosmos Cotton Co., Ltd., Yarmouth, N. S.; and the Imperial Cotton Co., Ltd. Company manufactures cotton ducks and kindred materials. Property includes 8 mills, containing 189,176 spindles and 3,185 looms, yielding annually 30,000,000 pounds of finished product.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$10,000,000	$5,000,000
Common stock	Par 50	5,000,000	4,758,733

The preferred has priority as to assets; callable for three years at 105, thereafter at 115.

TRANSFER OFFICE, Old Colony Trust Co., Boston. REGISTRAR OF STOCK, First National Bank, Boston.

FUNDED DEBT

	Outstanding
J. Spencer Turner Co. 6 per cent. debentures, due Feb. 1, 1926, guaranteed	$325,000
Cosmos Cotton Co., 6 per cent. debentures	255,000

DIVIDENDS—Payable March, June, September and December 1st. Preferred dividends have been paid: 1913, 3½ per cent.; 1914-1915, none; 1916, 14 per cent. in payment of accumulated dividends, and since dividends have been paid regularly at the rate of 7 per cent. per annum. On June 1, August 31 and November 30, 1918, dividends of $1 per share were paid on the common; in 1919, $4 per share; 1920, March 1st, $1.

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CONDENSED INCOME ACCOUNT
(Excluding Subsidiary Companies)

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$1,546,738	$1,668,514	$1,351,020	$305,739	$383,498	$ 661,783
1918	2,370,413	2,452,187	2,189,981	258,158	290,056	1,641,767
1917	1,838,489	1,891,019	1,150,703	258,158	.....	892,545
1916	1,817,717	1,857,890	1,136,120	.....	.....	1,136,120
1915	1,124,154	1,156,408	513,802	.....	.....	513,802

CONSOLIDATED INCOME ACCOUNT
(Including International Cotton Mills and its subsidiaries)

Years Ended Dec. 31st	Total Income	Net Income	Proportion Accrued to Int. Cotton Mills	Net Income (Int. Cotton Mills)
1919	$4,256,960	$3,353,117	$3,262,216	$3,023,049
1918	5,859,681	4,487,914	4,349,958	4,087,752
1917	4,408,618	2,732,919	2,595,779	2,355,779
1916	1,857,890	1,472,376	1,376,120	1,136,120
1915	1,156,408	824,946	753,801	513,801

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 5,381,663	$ 4,905,547	Preferred stock	$ 5,000,000	$ 5,000,000
Good will	4,670,813	4,670,813	Common stock	4,758,733	3,568,144
U. S. Govt. Bonds	1,725,000	.....	Gold notes (10-year)	5,000,000	3,000,000
Investments	3,012,915	3,423,551	Accrued int. on notes	29,166	.....
Due from sub. cos.	286,326	.....	Notes payable	3,767,500	2,797,500
Inventories	2,317,866	2,130,154	Accounts payable	237,707	449,570
Cash	3,568,901	3,120,206	Depreciation reserve	883,055	1,141,326
J. Spencer Turner Co. sales	481,956	.....	Contingent reserve	500,000	.....
Accounts receivable	14,081	.....	P. & L. surplus	1,433,849	2,404,037
Interest accrued	21,929	.....			
Prepaid items	128,561	110,306			
Total	$21,610,012	$18,360,577	Total	$21,610,012	$18,360,577

OFFICERS—Robert F. Herrick, Chairman; S. Harold Greene, President; Frank J. Hale, Vice-President; J. Devereux Winslow, Treasurer; Charles L. Talbot, Secretary and Clerk, Boston, Mass.

DIRECTORS—F. P. Carpenter, Manchester, N. H.; John B. Dennis, J. E. Rousmaniere, New York; Edwin F. Greene, S. Harold Greene, Frank J. Hale, Robert F. Herrick, F. L. Higginson, Jr., Rodman P. Snelling, Allan B. Greenough, Albert L. Scott, Boston, Mass.; W. J. Casey, Baltimore, Md.

MAIN OFFICE, 60 Federal St., Boston, Mass. ANNUAL MEETING, First Tuesday in March. LISTED, Boston and Baltimore Stock Exchanges.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919
Common:	High	70
	Low	62
Preferred:	High	96½
	Low	94⅞

INTERNATIONAL HARVESTER CO.

(Successor to International Harvester Corporation and International Harvester Co. of N. J.)

Incorporated in New Jersey September 19, 1918, being a merger of International Harvester Co. of New Jersey and of the International Harvester Corporation. On August 12, 1914, the United States District Court at St. Paul, Minn., declared that the International Harvester Co. of New Jersey was operating as a monopoly. On August 4, 1918, the final settlement occurred and the International Harvester Co. of New Jersey stated that it would withdraw its appeal from the decision of the United States District Court at St. Paul. The compromise agreement between the company and the government provided essentially

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as follows: (a) That the company dispose of the harvesting machine lines known under the trade names of "Osborne,," "Milwaukee" and "Champion," together with trade names, patterns, drawings, machinery and equipment used in their manufacture, to independent manufacturer or manufacturers of agricultural implements; (b) that the company dispose of plants and works at Springfield, O., and Auburn, N. Y., where the "Champion" and "Osborne" lines have been manufactured, and (c) that company be prohibited after December 31, 1919, from having more than one sales representative or agent in any city or town in the United States. The United States Supreme Court on October 21, 1918, entered the order dismissing the suit. In accordance with the agreement settling the government suit, the sale of company's "Osborne" line of harvesting machines to the Emerson-Brantingham Co. was announced in August, 1918. The "Champion" line has also been sold to B. F. Avery & Sons, Louisville, Ky.

The division of the business and assets of the original International Harvester Co. was effected in January, 1913, for business reasons connected with foreign trade. Its name was then changed to International Harvester Co. of New Jersey, and thereafter manufactured only harvesting machinery, tillage implements, binder twine and steel, and sold its products and other agricultural implements only in the United States. The International Harvester Corporation, which was then organized, acquired all the foreign plants and trade of the old company, and the plants in the United States, manufacturing the so-called new lines (tractors, gas engines, spreaders, cream separators and the like), and thereafter conducted the entire foreign trade in the products of both corporations. The International Harvester Corporation's foreign trade was seriously curtailed by the war. In the Central Empires and in Russia, where it had large investments, its business was virtually destroyed. The corporation was greatly in need of capital to develop its growing trade in some lines and particularly in order to prepare for foreign trade after the close of the war. The corporation, with its war-crippled foreign organization and the depleted financial reserves, was not in a position to re-establish and extend foreign trade, which was of vital interest to both concerns. The government suit having been settled, as noted above, the directors of the two companies came to the unanimous conclusion that a merger of the companies was necessary for the efficient operation of their properties and business. The merger agreement, dated July 28, 1918, was ratified by stockholders of the merging corporations on September 10, 1918, and became effective September 19, 1918.

Immediately upon the merger and consolidation taking effect, holders of stock in each of the merging corporations were entitled and required to surrender the certificates of stock held by them and to receive in exchange therefor certificates of stock in the new corporation, as follows: (1) Holders of preferred stock in either of the merged corporations received one fully paid share of preferred stock in the new corporation for each share of preferred stock in either of said merged corporations so surrendered by them. (2) Holders of common stock of the International Harvester Co. of New Jersey received at the rate of 1⅓ fully paid shares of common stock in the new corporation for each share of common stock in said company so surrendered by them. (3) Holders of common stock of the International Harvester Corporation received at the rate of two-thirds of one fully paid share of common stock in the new corporation for each share of common stock in said corporation so surrendered by them. (4) Holders of two shares of common stock, one each of the International Harvester Co. of New Jersey and of the International Harvester Corporation received two fully paid shares of stock in the new corporation. (5) No fractional shares were issued by the new corporation, but all fractions of shares were to be united into whole shares and sold by the treasurer of the new corporation and the proceeds thereof paid to the stockholders entitled thereto in the proportion of their respective fractional shares. (6) Issued stock held in the treasury of either of the merged corporations which issued the same was exchangeable for and convertible into the stock of the new corporation as in other cases; and such stock of the new corporation was to be held in its treasury subject to the control of its directors.

SUBSIDIARY COMPANIES

Company owns and controls the following manufacturing companies: Wisconsin Steel Co.; Wisconsin Lumber Co.; International Harvester Co. of Canada, Ltd.; Compagnie Internationale des Machines Agricoles S. A., Croix, France; International Harvester Co., m. b. H., Neuss, Germany; International Harvester Co. in Russia, Lubertzy, Russia; Aktiebolaget International Harvester Co., Norrkoping, Sweden. Owns and controls the following selling companies: International Harvester Co. of America, incorporated in Wisconsin as the Parker-Dennett Harvesting Machine Co., Ltd.; International Harvester Co. of Australia, Proprietary, Ltd.; International Harvester Co. G. mb. H., Vienna, Austria; Aktieselskabet International Harvester Co., Copenhagen, Denmark; Compagnie Internationale des Machines Agricoles de France S. A., Paris, France; Deutsche International Harvester Co., m. b. H., Berlin, Germany; International Harvester Co. of Great Britain, Ltd., London, England; International Harvester Co. of New Zealand, Ltd., Christchurch, N. Z.; Aktieselskapet International Har-

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vester Co., Christiania, Norway; International Harvester Co. A/G, Zurich, Switzerland. Other companies owned and controlled are: Columbian Shipping Co., New York City; Deering Southwestern Railway, Deering, Mo.; Illinois Northern Railway, Chicago, Ill.; The Owasco River Railway, Auburn, N. Y.; Chicago, West Pullman & Southern Railroad, Chicago, Ill.; Eastern Building Co., Ltd., Canada; MacLeod & Co., Inc., Philippine Islands; MacLeod & Co., Inc., New York. During 1918, company purchased the Oliver Chilled Plow Works of Canada, Ltd., and during 1919, company acquired the Parlin & Orendorff Co., Canton, Ill., and the Chattanooga Plow Co., Chattanooga, Tenn.

The company owns and operates the following properties:

HARVESTING MACHINERY AND FARM IMPLEMENT PLANTS

Springfield Works, Springfield, Ohio; annual capacity, 85,000 harvesting machines, seeding machines, hay presses and manure spreaders. Deering Works, Chicago; annual capacity, 300,000 binders, reapers, harvester threshers, mowers, rakes, drills and corn machines. Rock Falls Works, Rock Falls, Ill.; annual capacity, 100,000 corn shellers, harrows, hay loaders and side delivery rakes. McCormick Works, Chicago; annual capacity, 375,000 binders, reapers, harvester threshers, mowers, rakes and corn machines. Auburn Works, Auburn, N. Y.; annual capacity, 225,000 harvesting machines and tillage implements. Akron Works, Akron, Ohio; annual capacity, 15,000 motor trucks and commercial cars. Milwaukee Works, Milwaukee, Wis.; annual capacity, 100,000 gasoline engines, cream separators and tractors. West Pullman Works, West Pullman, Ill.; annual capacity, 50,000 manure spreaders, corn planters, corn cultivators and motor-cultivators. Tractor Works, Chicago; annual capacity, 35,000 tractors and engines. Weber Works, Auburn Park, Ill.; annual capacity, 45,000 wagons. Oliver Plow Works, Hamilton, Ont.; annual capacity, 60,000 plows, cultivators, harrows and land rollers.

TWINE MILLS

Deering Twine Mill, Chicago, Ill.; McCormick Twine Mill, Chicago, Ill.; Auburn Twine Mill, Auburn, N. Y.; and St. Paul Twine Mill, St. Paul, Minn., with an aggregate annual capacity of 143,000 tons of twine.

CANADIAN WORKS

The company operates the following works in Canada: Chatham Works, Chatham, Canada, with an annual capacity of 15,000 wagons; Hamilton Works, Hamilton, Canada, with an annual capacity of 125,000 harvesting machines, seeding machines, and tillage implements; plow works also at Hamilton, producing 60,000 plows, cultivators, harrows, and land rollers.

FOREIGN WORKS

Croix Works, Croix, France; annual capacity of 75,000 mowers, rakes, tedders, and harrows. Neuss Works, Neuss, Germany; annual capacity 75,000 reapers, mowers, rakes and tedders. Norrkoping Works, Norrkoping, Sweden; annual capacity, 40,000 mowers and rakes. Lubertzy Works, Russia; 65,000 engines, binders, reapers and mowers. The foreign twine mills produce about 20,000 tons of twine per annum.

RAW MATERIAL PROPERTIES

The iron ore property of the company consists of the following: Agnew Mine, at Hibbing, Minn., held under a 33-year mining lease, a 40-acre underground mine, with a capacity of 200,000 tons per annum; the Hawkins Mine at Nashwauk, Minn., held under a 13-year mining lease, a 160-acre open-pit mine, with a capacity of 1,000,000 tons per annum, together with an ore-washing plant; the Sargent Mine, at Keewatin, Minn., held under a 50-year mining lease, an open-pit and underground mine, with a capacity of 100,000 tons iron ore per annum, and Illinois Mine, at North Freedom, Wis., held under a 34-year mining lease, an underground mine, with a capacity of 100,000 tons iron ore per annum.

The coke works are at Benham, Ky., 6,500 acres coal lands in Harlan County, Ky.; 3 drift mines with capacity of 1,000,000 tons coal per annum; 400 beehive coke ovens with a capacity of 200,000 tons coke per annum. Work has been commenced on a by-product coke plant at South Chicago, to consist of 88 Wilputte coke ovens and auxiliary equipment for the utilization of the resulting by-products. This plant was put in operation in 1919; capacity, 350,000 tons coke per annum.

The blast furnaces and steel mills are at South Chicago, Ill., consisting of three blast furnaces with an annual capacity of 450,000 tons pig iron, and bessemer mill, blooming mill and merchant mills with an annual capacity of 350,000 tons steel bars. The iron ore mines, coke works, blast furnaces and steel mills are partly owned and operated by the Wisconsin Steel Co., one of the subsidiaries of the company.

Company owns timber lands at Deering, Mo., covering 58,000 acres, and at Valley Park, Miss., owns 22,000 acres of timber land. Operates two sawmills in connection with these lands, one at Deering, Mo., having an annual capacity of 20,000,000 feet, and the other at

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Rives, Mo., with an annual capacity of 2,000,000 feet. The timber lands and saw mills are operated by the Wisconsin Lumber Co., a subsidiary of the company.

Company owns a fibre plantation covering 2,900 acres in Mantanzas Province, Cuba.

Company also owns one steamship, "The Harvester," with a capacity of 10,000 tons.

Company maintains agencies for the sale and distribution of its products throughout many of the foreign countries.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock ..... Par $100	$60,000,000	$60,000,000
Common stock ..... Par 100	80,000,000	80,000,000

The preferred has priority as to assets at par and accrued dividends. Neither class of stock can be increased without two-thirds consent of each class of stock; no mortgage or lien, excepting purchase money mortgage, can be placed on property without consent of two-thirds of each class of stock.

TRANSFER OFFICE, Guaranty Trust Co., New York and First Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, New York Co. and Merchants Loan & Trust Co., Chicago.

DIVIDENDS—International Harvester Co. of New Jersey: Payable January, April, July and October 15th. On common, 1903, 3 per cent.; 1904, 1905 and 1906, 4 per cent. yearly; February, 1910, a stock dividend of 33⅓ per cent. was received on common, and quarterly dividends of 1 per cent. were received from April 15, 1910, to January 15, 1911, inclusive; from April 15, 1911, to January 15, 1918, inclusive, 5 per cent. yearly was received; April 15 and July 15, 1918, 1¼ per cent. each. In addition, on December 28, 1917, an extra dividend of 2 per cent. was received. On the preferred 7 per cent. dividends were regularly paid M. J. S. & D. 1. from June, 1907, to September 1, 1918, inclusive.

International Harvester Corporation: The preferred from June 2, 1913, to September 1, 1918, received regular annual dividends of 7 per cent. On common, from April 15, 1913, to July, 1914, inclusive, 5 per cent. per annum; none thereafter to time of merger.

International Harvester Company: Payable on preferred, M. J. S. & D. 1.; on December 1, 1918, received 1¼ per cent. and quarterly thereafter at regular 7 per cent. rate to date. The common (payable J. A. J. & O. 15) received an initial dividend of 1½ per cent. on October 25, 1918, and that rate has been regularly maintained since.

Condensed Income Account

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$25,786,198	$12,608,726	$4,200,000	$4,800,000	$3,608,726
1918	31,648,857	14,985,325	4,200,000	3,800,000	6,985,325
1917	30,417,211	14,009,593	.....	.....	14,009,593

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$74,193,990	$65,694,250	Preferred stock	$60,000,000	$60,000,000
Deferred charges	345,965	335,934	Common stock	80,000,000	80,000,000
Reserve funds	3,258,950	2,258,950	Bills payable	.....	10,370,000
Inventories	99,565,232	114,516,302	Accts. payable	30,389,962	35,882,912
Notes & accts. receiv.	42,052,445	35,800,926	Pref. divs. pay.	1,050,000	1,050,000
Funds held in Europe	.....	24,834,972	Com. divs. pay.	1,200,000	1,200,000
Cash	39,669,711	28,040,060	Reserves	22,383,066	26,679,417
Mark. secur.	7,582,124	11,737,597	P. & L. surplus	71,645,389	68,036,663
Total	$266,668,417	$283,218,992	Total	$266,668,417	$283,218,992

OFFICERS—Cyrus H. McCormick, Chairman of the Board; Harold F. McCormick, President; James Deering, Herbert F. Perkins, Wm. V. Couchman, Addis E. McKinstry, Henry B. Utley, Philip S. Post, John J. Glessner, Vice-Presidents; Alexander Legge, Vice-President and General Manager; Geo. A. Ranney, Secretary and Treasurer; Wm. M. Reay, Comptroller; Edgar A. Bancroft, General Counsel, Chicago.

DIRECTORS—John J. Glessner, Harold F. McCormick, Cyrus H. McCormick, John J. Mitchell, Edgar A. Bancroft, Thomas D. Jones, John P. Wilson, Chicago, Ill.; James Deering, Chas. Deering, Miami, Fla.; Thomas W. Lamont, Englewood, N. J.; Wm. J. Loud-

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erback, Highland Park, Ill.; John A. Chapman, Lake Forest, Ill.; Richard F. Howe, Jericho, N. Y.

MAIN OFFICE, Harvester Bldg., Chicago. New York office, 17 Battery Place. CORPORATE OFFICE, 51 Newark Street, Hoboken, N. J. ANNUAL MEETING, second Thursday in May, at Hoboken. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918
Preferred:	High	120	114⅜
	Low	111	107
Common:	High	149⅜	121
	Low	110⅛	104

INTERNATIONAL MOTOR TRUCK CORPORATION

Incorporated November 8, 1916, in New York, as a holding corporation, owning all the notes of the International Motor Company (of Delaware) issued under a certain agreement dated November 26, 1913, between that corporation and Guaranty Trust Company of New York, as trustee, designated as Series A, Series B and Series C notes maturing November 1, 1916, and in addition over 99 per cent. of the stock of International Motor Company. Also owns all the stock of International-Brunswick Motor Company (of Delaware). The International Motor Company owns all of the stock of the following companies: Mack Brothers Motor Car Company (of Pennsylvania), Saurer Motor Company (of New Jersey), Mack Motor Truck Company (of Massachusetts), and Mack-International Motor Truck Corporation (of New York). There are three plants operated by the International Motor Company: The plant owned by the Saurer Motor Company at Plainfield, N. J., and the plant at Allentown, Pa., owned by Mack Brothers Motor Car Company, which manufacture exclusively the "Mack" truck, and the plant at New Brunswick, N. J., owned by the International-Brunswick Motor Company, which will manufacture parts, including castings and sub-assemblies for the Allentown and Plainfield plants. The estimated production for all plants will be about 12,000 trucks yearly. The New Brunswick plant was acquired December 17, 1919, pursuant to a Plan and Agreement dated July 11, 1919, between stockholders of Wright-Martin Aircraft Corporation and International Motor Truck Corporation.

CAPITALIZATION:	Authorized	Outstanding
First preferred stock, 7% cum. ..... Par $100	$10,921,900	$10,921,891
Second preferred stock, 7% cum. ..... Par 100	5,347,800	5,331,700
Common stock ..... (No par value)	(shares) 320,000	(shares) 283,108

First preferred has priority as to assets. Second preferred has priority as to assets over common.

NOTE—On April 27, 1920, the stockholders approved an increase in authorized common stock, (no par value) from 80,840 shares to 320,000 shares. A stock dividend of 100 per cent. (70,777 shares) was declared payable in common stock, the new shares being issued at $5 per share by the transfer of $353,885 of surplus to capital. An additional 141,554 common shares were offered to stockholders at $50 per share, in the ratio of two new shares for each old share held.

DIVIDENDS—Both the first and second preferred are cumulative from September 1, 1919. Initial dividends paid on both to March 15, 1920. A stock dividend of 100 per cent. was declared payable in common stock to common stockholders of record May 7, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$22,143,699	$2,926,939	$3,229,177	$1,983,469	*$998,056	$ 985,412
1918	19,234,338	5,680,673	5,974,197	1,264,128	.....	1,264,128
1917	11,716,874	.....	.....	1,127,193	.....	1,127,193
1916	7,049,185	.....	.....	65,481	.....	65,481

* Including $841,681 first preferred and $156,375 second preferred dividends.

PRODUCTION—Trucks produced (No.) 1919, 5,015; 1918, 3,821; 1917, 2,981; 1916, 1,977.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$5,145,554	$1,525,725	First pref. stock	$10,921,900	$4,243,771
Patents, goodwill, etc.	2,351,943	2,164,436	Second pref. stock	5,347,800	2,656,450
Investments	13,415	8,188	Common stock	404,200	268,190
Bills & accts. receiv.	2,825,438	1,292,133	Two yr. notes	.....	1,500,000
Inventories	9,119,658	7,388,546	Unacquired secur. of Internat. Motor Co.	68,801	65,338
Cash	3,982,965	2,121,016	Bonds & morts.	20,500	25,500
Liberty bonds	.....	780,850	Bills & accts. payable	1,692,781	945,133
Deferred charges	122,484	65,341	Deposits	35,035	1,123,402
			Miscell. items	530,670	272,646
			Reserves	1,014,700	1,706,147
			P. & L. surplus	3,525,070	2,539,658
Total	$23,561,457	$15,346,235	Total	$23,561,457	$15,346,235

OFFICERS—A. J. Brosseau, President; R. E. Fulton and E. C. Fink, Vice-Presidents; C. W. Haseltine, Secretary and Treasurer, New York City.

DIRECTORS—F. B. Adams, J. A. Bower, W. A. Bradford, A. J. Brosseau, T. L. Chadbourne, G. M. Dahl, E. C. Fink, R. E. Fulton, Charles Hayden, E. R. Hewitt, R. F. Hoyt, Ambrose Monell, H. K. Pomroy, Thomas E. Rush, W. D. Sargent, Andrew V. Stout, W. Hinckle Smith. Address for all, New York City.

MAIN OFFICE, West End Ave. and Sixty-fourth St., New York City. ANNUAL MEETING, fourth Wednesday in March. LISTED, New York Stock Exchange.

INTERNATIONAL NICKEL CO. (THE)

Incorporated in New Jersey September 5, 1912, as a consolidation of the Colonial Nickel Co., and International Nickel Co., organized in New Jersey in 1902. In October, 1912, acquired the Oxford Copper Company, including the extensive refinery at Bayonne, N. J., and now known as the Oxford Works. Owns the International Nickel Co. of Canada, Ltd.; Huronian Co., Ltd.; Anglo-American Iron Co.; Vermillion Mining Co., and Societe Minere Caledonienne, New Caledonia. Also has a controlling interest in the Nickel Corporation, Ltd., England. During 1918, all the assets of The Canadian Copper Co. were taken over by the International Nickel Co. of Canada, Ltd., and the Canadian Copper Co. has been dissolved. The International Nickel Co. of Canada, Ltd., with headquarters at Toronto, now controls the mining and smelting operations in Canada as well as the refinery at Port Colborne. Company engaged in mining, smelting and refining of nickel and copper ores, and marketing the products as ingots, shot and electrolytic; also manufactures cobalt and nickel salts. Has extensive mining properties. Plants at Constable Hook and Camden, N. J., and at Copper Cliff, Canada, which plant has a capacity of 3,500 tons per day, and at Port Colborne, Canada.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% non-cum. Par $100	$12,000,000	$8,912,600
Common stock Par 25	50,000,000	41,834,600

The preferred has priority as to assets at par and dividend.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—Payable February, May, August and November 1st. Full dividends of 6 per cent. on preferred have been received since organization.

The old common in 1909 received 2½ per cent.; 1910, 6 per cent. and 25 per cent. extra; 1911, 10½ per cent.; 1912, 17½ per cent. The new common in 1912 received $2 per share; 1913, $10.50; 1914, $10; 1915, $17.50 and $10 in stock; 1916, $10, after which date par was changed from $100 to $25; 1917, $5.75, (25 cents for Red Cross); 1918, $4; 1919, 50 cents; no dividends since.

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CONDENSED INCOME ACCOUNT

Years Ended Mar. 31st	*Oper. Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919 ..	$11,186,305	$11,211,521	$ 5,922,630	$534,756	$4,183,460	$1,204,414
1918 ..	15,791,485	16,181,501	10,129,988	534,756	7,530,228	2,065,004
1917 ..	16,728,913	16,979,608	13,557,970	534,756	10,040,304	2,982,910
1916 ..	14,091,612	14,340,966	11,748,279	534,756	9,431,803	1,781,720
1915 ..	7,049,112	7,230,761	5,598,072	534,756	4,753,938	309,378
1914 ..	6,452,758	6,566,787	4,792,665	534,756	3,803,150	454,759
1913 ..	6,802,886	6,929,109	5,009,120	534,755	3,491,049	983,316
1912 ..	5,019,703	5,088,966	3,262,218	534,749	2,143,412	584,057
1911 ..	5,207,521	5,256,938	3,447,432	534,748	3,026,859	†114,174
1910 ..	3,339,457	3,348,681	2,067,528	534,734	487,988	1,044,806

* After deducting manufacturing and selling expenses, and ordinary repairs.
† Deficit.

COMPARATIVE BALANCE SHEET—As of March 31st

Assets	1919	1918	Liabilities	1919	1918
Property account	$49,942,295	$48,907,295	Preferred stock	$ 8,912,600	$ 8,912,600
Cash	1,941,044	3,006,398	Common stock	41,834,600	41,834,600
Int. receivable	21,631	66,921	Accts. pay. & payrolls	1,597,548	2,198,393
Securities	409,748	1,692,353	Taxes accrued	1,975,983	3,619,222
Certif. of deposit		2,030,000	Dividends payable	133,689	1,807,073
Call loans	15,000	15,000	Dividends unclaimed	1,743	5,329
Accts. receivable	836,885	3,915,554	Reserves	275,466	244,702
Inventories	9,692,421	6,824,533	P. & L. surplus	8,180,255	7,923,763
Advances	52,860	87,628			
Total	$62,911,884	$66,545,682	Total	$62,911,884	$66,545,682

OFFICERS—Edmund C. Converse, Chairman; W. A. Bostwick, President; R. C. Stanley, 1st Vice-President; James L. Ashley, Secretary and Treasurer; James W. Beard, Comptroller; Sullivan & Cromwell, General Counsel, New York.

DIRECTORS—James L. Ashley, William E. Corey, William Nelson Cromwell, A. Monell, Charles Hayden, Alfred Jaretzki, R. C. Stanley, New York; W. A. Bostwick, Bronxville, N. Y.; Willard H. Brownson, Washington, D. C.; Edmund C. Converse, William T. Graham, Greenwich, Conn.; Thomas Morrison, Pittsburgh, Pa.; Seward Prosser, Englewood, N. J.; A. D. Miles, Toronto, Canada.

MAIN OFFICE, 43 Exchange Pl., New York City. OTHER OFFICE, Constable Hook, Bayonne, N. J. ANNUAL MEETING, first Tuesday in June, at Bayonne, N. J. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Preferred:	High	97¾	98	108	111¼	110
	Low	90	88½	92	105	105½
Common:	High	33⅞	35	47⅜	56⅛	*223½
	Low	20⅝	27	24½	38⅞	*179¼

* Old stock with $25 par value.

INTERNATIONAL PAPER CO.

Incorporated in New York, January 31, 1898, acquiring the following: Fall Mountain Paper Co., Bellows Falls, Vt.; Falmouth Paper Co., Jay, Me.; Glens Falls Paper Mill Co., Glens Falls, N. Y.; Glens Manufacturing Co., Berlin, N. H.; Haverhill Paper Co., Haverhill, Mass.; Herkimer Paper Co., Herkimer, N. Y.; Hudson River Pulp & Paper Co., Palmer's Falls, N. Y.; Lake George Paper Co., Ticonderoga, N Y.; Montague Paper Co., Turners Falls, Mass.; Niagara Falls Paper Co., Niagara Falls, N. Y.; Ontario Paper Co., Watertown, N. Y.; Otis Falls Pulp Co., Chisholm, Me.; Plattsburgh Paper Co., Cadyville, N. Y.; Rumford Falls Paper Co., Rumford Falls, Me.; Russell Paper Co., Lawrence, Mass.; Turner's Falls Paper Co., Turner's Falls, Mass.; Umbaggo Pulp Co., Livermore Falls, Me.; Webster Paper Co., Orono, Me.; and the Winnipiseogee Paper Co., Franklin Falls, N. H. At various times since incorporation, the company has acquired the following: American Realty Co., Champlain Realty Co., Champion International Co., Continental Paper Bag Co., Miramichi Lumber Co., Olcott Falls Co., Piercefield Paper Co., Ram Island Power Co., St. Maurice Lumber Co., Umbagog Paper Co., and the Winnipiseogee Lake Cotton & Woolen Manufactur-

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ing Co. Company owns and operates manufacturing and power plants in New York, Vermont, New Hampshire, Maine, and Massachusetts. Operates 16 mills, with an aggregate annual capacity of 500,000 tons of paper, mostly of newsprint; also operates mills for the production of ground wood pulp, and several sawmills are operated in Canada. Owns about 1,200,000 acres and has timber right to about 2,800,000 acres of timber land in Canada, and also has facilities for developing water power.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$32,500,000	$25,724,676
Common stock	Par 100	20,000,000	19,764,008

Preferred has priority as to dividends only.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Metropolitan Trust Co., New York.

FUNDED DEBT

	Outstanding
1st & ref. s. f. conv. "A" & "B" 5s, due Jan. 1, 1947, J. & J. 1., N. Y.	$6,420,000

Dated Jan. 1, 1917. Auth. "A" $7,500,000; "B" 12,500,000; coupon, $1,000; principal registerable; redeemable at 102½ and int. any int. date, 15 days' notice. S. f. ½ per cent. of bonds issued, for redemption at not over 102½ and int., bonds acquired to be canceled. Convertible (Series "A") par for par into 6 per cent. cum. pref. any time to and including July 1, 1922. Series "B" not convertible.

Cons. mort. conv. 5s, due Jan. 1, 1935, J. & J. 1, at N. Y.	769,000

Dated Jan. 3, 1905. Auth. $10,000,000; coupon, $1,000; principal registerable. Conv. rights expired.

DIVIDENDS—Payable on preferred January, April, July and October 15th. The preferred in 1898 received 4½ per cent.; 1899 to 1907 inclusive, 6 per cent. yearly; 1908, 4 per cent.; 1909 to 1915 inclusive, 2 per cent. yearly; 1916, 2½ per cent. 1917, to 1919, inclusive, 6 per cent. yearly; 1920, January, 1½ per cent; April, 1½ per cent. In 1917 the accumulated dividends of 33⅓ per cent. were paid, 14 per cent. in preferred stock; 12 per cent. in common and 7½ per cent. in cash, on all but 20,545 shares of preferred. The common in 1898 received 1 per cent.; 1899, 2 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	.....	$7,170,594	$4,121,494	$1,500,000	$2,621,494
1918	$7,831,322	8,194,885	5,152,578	1,500,000	3,652,578
1917	12,366,338	12,932,173	8,180,787	1,461,100	6,719,687
1916	7,002,793	7,465,827	5,120,727	784,235	4,336,492
1915	2,648,906	3,121,681	1,219,515	448,134	771,381
1914	2,601,099	3,088,897	1,137,709	448,134	689,575
1913	2,317,987	2,984,110	993,805	448,134	545,671
1912	2,562,958	3,238,359	1,197,678	448,134	749,544
1911	.....	.....	1,032,041	224,067	807,974

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant & property	$38,470,596	$40,285,605	Preferred stock	$24,771,240	$24,724,676
Investments	11,373,725	12,107,893	Common stock	19 803,920	19,764,008
Advances to subsids.	3,386,456	1,983,195	Bonded debt	6,882,000	7,189,000
Due from subsid. cos.	.....	1,183,225	Notes payable	8,500,000	9,365,000
Sinking fund	131,710	419	Accts. payable	1,227,834	1,124,850
Cash	2,481,380	1,206,733	Dividends payable	922,390	1,033,811
Inventories	23,713,388	21,397,041	Reserve for taxes	860 000	1,100,000
Accts. receivable	5,155,320	5,368,298	Insurance reserve	477,608	394,698
Notes receivable	399,663	901,384	Contingency reserve	1,323,510	952,192
Deferred assets	382,431	319,206	P. & L. surplus	21,726,257	19,104,764
Total	$86,494,759	$84,752,999	Total	$86,494,759	$84,752,999

OFFICERS—P. T. Dodge, President; Ogden Mills, W. D. Russel, C. W. Lyman, Vice-Presidents; F. G. Simons, Secretary; Owen Shepherd, Treasurer; B. O. Booth, Auditor.

DIRECTORS—A. N. Burbank, F. N. B. Close, P. T. Dodge, F. B. Jennings, G. F. Underwood, Ogden Mills, F. S. Flower, Rudolph Pagenstecher, A. H. Wiggin, W. D. Russell, New York; H. A. Wilder, Boston; C. W. Lyman.

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MAIN OFFICE, Corinth, Saratoga County, N. Y. EXECUTIVE OFFICE, 30 Broad St., New York. ANNUAL MEETING, fourth Wednesday in April at Corinth, N. Y. LISTED, New York Stock Exchange, and Boston Stock Exchange (unlisted department).

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	105¼	99	105	109½	50¾	41	48½	62⅞	56⅜
	Low	95	99	75	42½	33	30	32½	45⅞	44⅜
Stamped Preferred:	High	80	65½	77½	....	....	....	....	....	....
	Low	62	58	50¼	....	....	....	....	....	....
Common:	High	82	45½	49⅜	75⅛	12⅞	10⅞	12⅝	19¼	13⅜
	Low	30¼	24½	18½	9½	8	6¾	6½	9⅜	9

INTERNATIONAL SALT CO.

Incorporated in New Jersey in August, 1901, to combine the National Salt Co., the Retsof Mining Co. and the Avery Rock Salt Co. In 1902, the National Salt Co. went into bankruptcy and its properties were sold. In March, 1902, acquired control of the International Salt Co. of Illinois, and the Michigan, Indiana and Illinois Line. In December, 1903, acquired control of the Port Huron Salt Co. and the Port Huron South Railway Line. In March, 1904, secured control of Anchor Salt Co.; Hutchinson Kansas Salt Co., and J. F. Ewing Salt Co. In December, 1905, acquired control of the International Salt Co. of New York. In 1912, acquired control, through purchase of stock, of the Detroit Rock Salt Co. On February 16, 1910, company sold to the Morton Salt Co. its capital stock holdings in the following concerns: Anchor Salt Co., Hutchinson (Kansas) Salt Co., International Salt Co. of Illinois, J. F. Ewing Salt Co.; Michigan, Indiana & Illinois Line, Port Huron Salt Co., and Port Huron South Railway Co. Through its subsidiary, the Retsof Mining Co., the company owns two mining plants, one at Retsof and one at Greigsville, N. Y., and also owns in fee 1,678 acres and mineral rights to 3,473 acres. Through the control of the International Salt Co. of New York, company owns three plants, located at Ludlowville, Reading, and Ithaca, N. Y., which is used for bag-making. Plants cover in all over 100 acres, and mines are well equipped. Through the ownership of the Avery Rock Salt Mining Co., leases 2,240 acres at Avery Island, Iberia Parish, La., from the Avery Co. and E. McIlheny's Son, under indenture of lease dated March 1, 1916, and extending over a period of thirty-five years from that date. On this property, company owns and operates a mining plant. Through the Detroit Rock Salt Co., company owns in fee 30 acres of land, and mineral rights to 110 acres near Oakwood, Wayne County, Mich., and operates a large, well equipped mining plant.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$6,077,130	$6,077,130

TRANSFER OFFICE, Corporation Trust Co., New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

FUNDED DEBT

	Outstanding
1st and consol. coll. 5s, due Oct. 1, 1951, A. & O. 1	$4,031,000

Dated Oct. 1, 1901. Authorized, $12,000,000. Coupon, $1,000, $500. Registerable as to principal. Sinking fund 1/60 of amount of bonds outstanding; callable at 105 and interest any time, on 6 months notice. Trustee, United States Mortgage & Trust Co., New York. Retired bonds to date $4,886,900. Company pays normal income tax.

Retsof Mining Co. 1st mort., gold 5s, due Oct. 1, 1925, J. & J. 1	2,500,000

Dated Jan. 1, 1905. Authorized, $2,500,000. Interest at Columbia Trust Co., New York. Coupon, $1,000; principal registerable. Normal income tax not paid.

Detroit Rock Salt Co. 1st 6s, due July, 1932, J. & J.	1,000,000

Dated Oct. 1, 1912. Authorized, $1,000,000. Interest Security Trust Co., Detroit. Coupon, $1,000 and $500; principal registerable; callable at par; normal income tax paid.

DIVIDENDS—Payable January, April, July, October 1st. In 1905, 1 per cent.; 1906, 4 per cent.; 1907 to 1914, none; 1915 and 1916, 3 per cent., including 1 per cent. extra;

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1917, 12¼ per cent., including 5¼ per cent. extra; 1918, 6 per cent. and 4 per cent. extra; 1919, 6 per cent.; 1920, 3 per cent., January and April.

CONDENSED INCOME ACCOUNT

Years Ended Feb. 28th	Total Income	Net Income	Dividends	Surplus for Year
*1919	$ 765,624	$549,097	$273,471	$275,626
1919	710,578	442,661	364,628	78,033
1918	1,104,787	842,269	622,906	219,363
1917	747,142	499,409	364,628	134,781

*Ten months ended December 31, 1919.

BALANCE SHEET—As of December 31, 1919

ASSETS—Investment account (25,010 shares, Retsof Mining Co. stock, $5,328,870; 7,500 shares International Salt Co. of New York stock, $4,675,804; $1,717,000 Retsof Mining Co. bonds; $110,900 International Salt Co. of New Jersey bonds:) $11,529,791; cash, $35,052; accrued bond interest, $1,736; unamortized bond discount, $176,684. Total, $11,743,263.

LIABILITIES—Capital stock, $6,077,130; 1st and consolidated mortgage bonds, $4,026,400; accounts payable, $56,975; P. & L. surplus, $1,582,759. Total, $11,743,263.

OFFICERS—Mortimer B. Fuller, President, Scranton, Pa.; Milo M. Belding, Vice-President; W. H. Barnard, Secretary and Treasurer, New York.

DIRECTORS—W. H. Barnard, Milo M. Belding, Mortimer B. Fuller, F. G. Lee, Frank T. Patterson, J. H. Torrey, Henry B. Twombly, Scranton, Pa.

MAIN OFFICE, Scranton, Pa. CORPORATE OFFICE, 2 Rector St., New York City. ANNUAL MEETING, third Monday in May at Jersey City, N. J. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Common:	High	70	61½	65
	Low	53	53	64½

INTERNATIONAL SHOE CO.

Incorporated in Missouri December, 1911, to consolidate the Peters Shoe Co. and the Roberts Johnson & Rand Shoe Co. In 1912, acquired the Friedman-Shelby Shoe Co. Company operates 23 shoe factories, located as follows: Belleville, Chester, Jerseyville, and Springfield, Ill.; and Cape Girardeau, De Soto, Hannibal, Hermann, Jefferson City, Kirksville, Marshall, Mexico, St. Charles, St. Louis, and Washington. Has a tannery at South Wood River, Ill. Company produces 70,000 pairs of shoes per day.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$12,500,000	$10,000,000
Common stock	Par 100	12,750,000	12,750,000

Preferred has priority as to assets and dividends. No officer is to receive over $5,000 per year until dividends on common amount to 10 per cent. annually.

TRANSFER OFFICE, Company's office, St. Louis. REGISTRAR OF STOCK, Mississippi Valley Trust Co., St. Louis.

DIVIDENDS—Payable on preferred monthly. 1912 to and including 1917, ½ per cent. monthly, and 1 per cent. additional each December. In 1918 and 1919, 7 per cent. yearly on common, payable January, April, July and October 1, 1913 and 1914, 7 per cent. yearly; 1915, 6 per cent.; 1916 and 1917, 7 per cent. yearly, including 1 per cent. extra each December; 1918, 8 per cent.; 1919, 7 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Nov. 30th	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$4,667,225	$700,000	$ 892,500	$3,074,725
1918	2,812,881	700,000	1,020,000	1,092,881
1917	4,083,981	697,125	892,500	2,494,356
1916	3,110,258	659,750	892,500	1,558,008
1915	1,804,889	659,750	765,000	380,139
1914	1,508,898	659,750	892,500	*43,352
1913	1,815,706	653,875	892,500	269,331

*Deficit.

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COMPARATIVE BALANCE SHEET—As of November 30th

Assets	1919	1918	Liabilities	1919	1918
Property	$ 3,634,223	$ 3,410,955	Preferred stock	$10,000,000	$10,000,000
Good will, T. M., etc.	12,750,000	12,750,000	Common stock	12,750,000	12,750,000
Cash	1,018,595	773,789	Notes payable	4,876,500	2,840,000
Liberty Bonds	965,134	435,250	Accts. payable	2,497,035	1,728,924
Accts. receivable	12,260,157	8,657,710	Advances	27,739	.....
Advances	316,357	153,150	Federal tax res.	2,250,000	1,585,000
Inventories	13,048,192	11,059,769	Pref. divs. pay	150,000	150,000
Prepayments	139,673	125,180	Other reserves	1,000,000	1,000,000
Investments	51,150	37,750	Depos. off. & empl.	372,346	177,109
Notes receivable	.....	12,615	P. & L. surplus	10,259,860	7,185,135
Total	$44,183,480	$37,416,168	Total	$44,183,480	$37,416,168

OFFICERS—Jackson Johnson, Chairman of Board; F. C. Rand, President; H. W. Peters, J. T. Pettus, J. C. Roberts, C. D. P. Hamilton, R. N. Warmack, T. Moreno, W. H. Moulton, H. Watkins, C. H. Peters, F. W. Peters, Vice-Presidents; D. C. Biggs, Treasurer; F. A. Sudholt, Secretary, St. Louis, Mo.

DIRECTORS—D. C. Biggs, C. D. P. Hamilton, Jackson Johnson, C. H. Peters, F. W. Peters, H. W. Peters, J. T. Pettus, J. C. Roberts, F. A. Sudholt, R. N. Warmack, P. B. Jamison, T. Moreno, W. H. Moulton, E. H. Peters, F. C. Rand, D. E. Woods, H. Watkins, G. Watkins, C. Reese, Jr., H. C. Stribling, S. M. Tipton.

MAIN OFFICE, 1501 Washington Ave., St. Louis, Mo. ANNUAL MEETING, second Monday in January. LISTED, St. Louis Stock Exchange.

RANGE OF MARKET—ST. LOUIS STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	113½	108½	112½	111½	106½	106½	108½	111
	Low	107½	104½	109½	106½	100	100	103	103
Common:	High	155	101	105	110	94	94¼	99¾	104
	Low	101½	97½	96	92	74¾	80	83½	75

INTERNATIONAL SILVER CO.

Incorporated in New Jersey November 21, 1898, to consolidate the leading manufacturers of silver and silver-plated ware in the United States and Canada, and which included the following in Connecticut: The Barbour Silver Co., Manhattan Silver Plate Co., Meriden Brittannia Co., The Meriden Silver Plate Co., The William Rogers Manufacturing Co., Wilcox Silver Plate Co., all of Meriden; The Holmes & Edwards Silver Co., Bridgeport; The Derby Silver Co., Derby; Middletown Plate Co., Middletown; Norwich Cutlery Co., Norwich; Rogers & Brother, and The Rogers & Hamilton Co., both of Waterbury; Simpson, Hall, Muller & Co., Simpson Nickel Silver Co., and The Waltrous Manufacturing Co. of Wallingford. In January, 1903, the company purchased all the stock of the United Silver Corporation, and in 1908 it was dissolved. At the same time acquired the entire capital stock of C. Rogers & Brother, Meriden, Conn., and in 1905 acquired the Ontaria Silver Co., Ltd., Niagara Falls, Canada. Principal plants are at Meriden, Bridgeport, Derby, Norwich, Waterbury and other sections of Connecticut.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$ 9,000,000	$6,028,587
Common stock	Par 100	11,000,000	685,362

Preferred has priority as to assets and dividends.

TRANSFER OFFICE, American Exchange National Bank, New York. REGISTRAR OF STOCK, New York Trust Co., New York.

FUNDED DEBT

Outstanding

1st mort. s. f. 6s, due Dec. 1, 1948, J. & D. 1 ..... $2,872,000

Dated Nov. 22, 1898. Authorized, $4,500,000. Interest at New York. Coupon, $1,000; principal registerable; redeemable 110 and interest for sinking fund any interest date, 10 days' notice.

Debenture 6s, due Jan. 1, 1933, J. & J. 1 1,867,000

Dated Jan. 1, 1903. Authorized, $2,000,000. Interest at New York. Coupon, $1,000; callable at par and interest. Company pays normal income tax, 2 per cent.

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DIVIDENDS—Payable on preferred, January 2d, April, July and October 1st. In 1900 the preferred received 1¾ per cent.; 1901, nil; 1902, 4 per cent.; 1903, 4 per cent., and 21¼ per cent. in scrip amount of unpaid dividends; 1904 to 1906 inclusive, 4 per cent.; 1907, 6½ per cent.; 1908, 4½ per cent.; 1909, 4¾ per cent.; 1910, 7¾ per cent.; 1911, 8 per cent.; 1912, 10 per cent.; 1913, 9 per cent.; 1914, 7½ per cent.; 1915, 7 per cent.; 1916, 5½ per cent.; 1917, 6½ per cent.; 1918 and 1919, 7 per cent. yearly; 1920, January and April, 1¾ per cent. each. Deferred dividends to April 1, 1920, about 11¼ per cent. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	.....	$1,462,808	$422,002	$1,040,806
1918	$353,714	*244,090	422,002	*666,092
1917	1,287,120	693,302	422,002	271,300
1916	1,290,454	711,069	301,430	409,639
1915	766,214	187,017	422,002	*234,985
1914	1,041,813	459,892	437,073	22,819
1913	1,203,650	586,716	542,574	44,142
1912	1,326,245	710,723	602,860	107,863
1911	1,595,844	1,012,807	482,288	530,519
1910	1,788,480	1,175,734	482,288	693,446

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$ 4,864,751	$ 4,977,736	Preferred stock	$ 6,028,588	$ 6,028,588
Trademarks & patents	1,500,000	1,500,000	Common stock	685,362	685,362
Investments	2,335,600	2,315,178	Bonded debt	4,739,000	4,799,000
Treasury securities	73,969	2,969	Dividends payable	105,500	105,500
Accts. & notes receiv.	3,909,057	2,903,140	Accts. & notes pay'le	2,802,368	2,872,822
Cash	1,097,721	842,626	Reserve for taxes	450,000	.....
Inventories	5,109,516	4,976,731	P. & L. surplus	4,079,795	3,027,108
Total	$18,890,613	$17,518,380	Total	$18,890,613	$17,518,380

OFFICERS—Geo. H. Wilcox, President, Meriden, Conn.; Geo. D. Munson, 1st Vice-President, Wallingford, Conn.; I. W. Cokefair, 2d Vice-President, New York City; L. B. Hall, 3d Vice-President, Brooklyn, N. Y.; Geo. Rockwell, Secretary, Waterbury, Conn.; Geo. H. Yeamans, Treasurer, Meriden, Conn.; C. E. Breckenridge, Assistant Treasurer, New York City.

DIRECTORS—R. Livingston Beeckman, New York; C. E. Breckenridge, 11 Maiden Lane, New York City; I. W. Cokefair, 10 Maiden Lane, New York City; Geo. H. Edwards, 276 Park Ave., Bridgeport, Conn.; C. R. Gardener, Lambert Ave., Meriden, Conn.; L. B. Hall, 278 Ryerson St., Brooklyn, N. Y.; Henry L. Lewis, Walnut St., Stratford, Conn.; J. G. Ludlum, Lyon Terrace, Bridgeport, Conn.; Geo. D. Munson, 213 Christian St., Wallingford, Conn.; Geo. Rockwell, 30 First Ave., Waterbury, Conn.; C. H. Tibbits, 245 N. Main St., Wallingford, Conn.; F. P. Wilcox, 59 West 85th St., New York City; Geo. H. Wilcox, Roy C. Wilcox, 57 Pleasant St., Meriden, Conn.; Geo. H. Yeamans, 43 Linsley Ave., Meriden, Conn.

MAIN OFFICE, Meriden, Conn. NEW YORK OFFICE, 9 Maiden Lane. ANNUAL MEETING, fourth Thursday in February at Jersey City.

IRON PRODUCTS CORPORATION

Incorporated in Delaware May 29, 1919, as a holding company with a perpetual charter, to acquire The Central Foundry Co., which controlled the Central Iron & Coal Co., Central Radiator Co., and Central Foundry Co. of New Jersey; Essex Foundry and the Chattanooga Iron & Coal Corporation. Through the controlled companies, it owns and operates foundries at Medina, N. Y.; Newark, N. J.; Baltimore, Md.; Vincennes, Ind., and Anniston, Bessemer, and Holt, Ala.; coal and iron mines, coke ovens and blast furnaces in Alabama, Tennessee and Georgia; and limestone quarries in Tennessee and Alabama. Owns timber lands in Tennessee. Main warehouses, Boston, Mass.; New York City, and Chicago, Ill.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 8% cum., conv. Par $100	$3,000,000	$925,900
Common stock (No par value)	(Shares) 150,000	(Shares) 96,586

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TRANSFER OFFICE, Mercantile Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

FUNDED DEBT

	Outstanding
Bonds of subsidiary companies:	
1st mort. 6 per cent. bonds, Central Foundry Co.	$1,021,200
1st mort. 6 per cent. bonds, Central Iron & Coal Co.	608,000
Chattanooga Iron & Coal Corporation mortgage	350,000

DIVIDENDS—Payable on preferred, February, May, August and November 15th. In November, 1919, the preferred received 2 per cent. and in February, 1920, 2 per cent.

CONSOLIDATED BALANCE SHEET—As of December 31, 1919
(Iron Products Corporation and Its Subsidiaries)

ASSETS—Lands, buildings and equipment, $9,386,444; patents and good will, $1.00; miscellaneous investments, $37,909; cash with trustee, $3,994; inventories, $2,361,189; notes and accounts receivable, $942,546; United States Liberty Bonds, $40,205; demand loans, $325,000; cash, $272,861; organization expense and bond discount, $67,407; deferred charges, $190,908. Total, $13,628,465.

LIABILITIES—Preferred stock, $925,900; common stock, $7,163,983; Central Foundry Co. stock outstanding: Preferred stocks, $1,274,269; common stock (book value), $792,603; proportion of surplus applicable to stocks, $337,770; bonded debt, $1,979,200; notes and accounts payable, $767,009; accrued interest and taxes, $62,450; dividends payable, $2,574; reserve for contingencies, $146,669; P. & L. surplus, $176,039. Total, $13,628,465.

OFFICERS—Stephen J. Leonard, Chairman of the Board; George A. Harder, President; Chas. S. Rice, Vice-President; Jas. E. Hewson, Vice-President; Stephen Barker, Secretary and Treasurer; Fred D. Griffiths, Assistant Secretary and Treasurer.

DIRECTORS—Geo. A. Harder, Chas. S. Rice, Stephen Barker, James Noel Hyman, Bayard H. Faulkner, Stephen J. Leonard, New York.

MAIN OFFICE, 90 West St., New York. CORPORATE OFFICE, 7 West 10th St., Wilmington, Del. ANNUAL MEETING, third Thursday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	65
	Low	34

ISLAND CREEK COAL CO.

Incorporated in Maine in October, 1910, acquiring the United States Coal & Oil Co., by exchange of its stock for that of the old company. Owns the J. C. McManus Oil Co., Island Creek Coal Dock Co., Island Creek Coal Sales Co., Island Creek Fuel Co., Island Creek Railroad Co., Island Creek Stores Co., and the Queen City Coal Co., Cincinnati, Ohio. Company owns 26,245 acres of coal land and mineral rights to 3,500 acres in West Virginia, and also owns mine cars and mining machinery, 4 coal elevators, railroad connections and crafts for river transportation.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $1 nominal	(Shares) 100,000	(Shares) 49,869
Common stock	Par 1 nominal	(Shares) 150,000	(Shares) 118,802

Preferred and common have equal voting rights except that the common alone may vote on increasing common stock or its sale at less than $50 per share; has priority as to assets and dividends at $125 per share and dividends.

TRANSFER OFFICE, Company's office, Boston, Mass., and Scandinavian Trust Co., New York. REGISTRAR OF STOCK, National Shawmut Bank, Boston, and Chase National Bank, New York.

DIVIDENDS—Payable on preferred and common, January, April, July and October 1st. The preferred has received full dividends from date of organization. The common, in 1912 received $4 per share; 1913 and 1914, $5 yearly; 1915, $2; 1916, $2 and $1 extra; 1917, $7; 1918, $9; 1919, $5.50; 1920, January and April, $1 each quarter.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$1,749,585	$1,847,301	$1,184,002	$299,196	$ 475,192	$409,614
1918	2,869,458	2,957,388	1,345,060	299,196	950,384	95,480
1917	3,452,041	3,478,881	2,226,530	299,196	1,069,182	858,152
1916	1,407,967	1,414,076	1,125,566	299,196	415,793	410,577
1915	907,022	907,022	690,252	299,124	236,977	154,151

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PRODUCTION—(Tons) 1919, 1,781,413; 1918, 1,891,375; 1917, 1,933,805; 1916, 2,280,661; 1915, 2,213,616.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property account	$13,834,202	$ 9,597,785	Preferred stock	$ 49,869	$ 49,869
Investments	1,062,119	1,385,519	Common stock	118,802	118,802
Bonded debt	200,000	200,000	Accounts payable	211,549	212,677
Accounts receivable	901,919	612,563	Accrued payrolls	59,865	42,626
Notes receivable	42,025	4,125	Draft in transit	61,931	40,354
Inventories	758,717	870,173	Accrued taxes	27,208	17,991
Cash	920,283	1,246,622	Dividends declared	19,597	252,996
Certificates of deposit		250,000	Deferred payments on property	325,031	37,547
Deferred charges	183,286	104,040	Reserve for depreciation, depletion, etc.	2,095,322	2,762,361
			Paid in surplus	13,322,175	9,864,175
			P. & L. surplus	1,437,202	871,429
Total	$17,902,551	$14,270,827	Total	$17,902,551	$14,270,827

OFFICERS—W. H. Coolidge, Chairman of Board; T. B. Davis, President; C. A. Hight, Vice-President; R. S. McVeigh, Vice-President, Union Central Building, Cincinnati, Ohio; J. D. Francis, Vice-President, Huntington, W. Va.; H. L. Smith, Vice-President and Comptroller, Boston, Mass.; F. W. Batchelder, Secretary-Treasurer, Boston; M. A. Donovan, Assistant Secretary and Assistant Treasurer, Boston; H. P. Sweetser, Clerk, 85 Exchange St., Portland, Maine.

DIRECTORS—Stephen L. Bartlett, 68 India St., Boston; Edward A. Clark, Charles G. Rice, 55 Congress St., Boston; William H. Coolidge, Clarence A. Hight, Benj. D. Hyde, 50 Congress St., Boston; Thomas B. Davis, 1 Broadway, New York; Ben P. Bole, Frederick H. Goff, Cleveland, Ohio; Lewis K. Morse, 201 Devonshire St., Boston; Sidney W. Winslow, Jr., 205 Lincoln St., Boston.

MAIN OFFICE, 55 Congress St., Boston. CORPORATE OFFICE, 85 Exchange St., Portland, Maine. OPERATING OFFICE, Holden, W. Va. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Preferred:	High	88½	84	94	93½	91⅛
	Low	78	75	80	88	85½
Common:	High	55¼	70	76½	73¼	52
	Low	42	44⅞	51½	42	41

ISLAND OIL & TRANSPORT CORPORATION

Incorporated in Virginia January 2, 1917, with a charter for 99 years. Company owns all the capital stock of the following Mexican companies, incorporated in Mexico: Cia. Metropolitana de Oleoductos, S. A.; Cia. Petrolera Capuchinas, S. A.; Cia. Mexicana de Petroleo "La Libertad," S. A.; Cia. Petrolera "Nayarit," S. A. Company acquired the Mexican properties of the Metropolitan Petroleum Corporation, upon exchange of all of the stock of that company for 525,000 shares of the stock of the Island Oil & Transport Corporation. Company controls the El Esfuerzo Tampiqueno, Antillian Corporation, and the Columbian Petroleum Syndicate. Company owns, leases and operates over 18,000 acres in the Mexican oil districts; and also lands in Cuba, and Columbia. Installed in Mexico an 18-mile pipe-line, having a daily capacity of 14,000 barrels, and which connects the Lot No. 9 Tepetate Well with the sea-loading terminal at Palo Blanco, where four storage tanks of 55,000 barrels each are located. Company owns two tank steamers and one tug.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$30,000,000	$22,500,000

NOTE—$19,527,000 of the stock is under a voting trust until August 1, 1922.

TRANSFER OFFICE, for voting trust certificates, New York Trust Co., New York; State Street Trust Co., Boston. REGISTRAR OF STOCK, Bankers Trust Co., New York, and Old Colony Trust Co., Boston.

FUNDED DEBT

	Outstanding
1st lien coll. 7 per cent. gold notes, due Sept. 1, 1920	$3,000,000

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Dated Sept. 1, 1917. Authorized, $3,000,000. Interest March and Sept. 1st at New York. Coupon, $500 and $1,000; registerable as to principal. Redeemable as a whole or in part at any time upon 60 days' notice at 105 and interest. Sinking fund commences March 1, 1918, of 5 cents per barrel of all oil sold to be paid to the trustee and applied to purchase or redemption through drawing by lot of notes at not exceeding 105 and interest.

6 per cent. debenture bonds, due March 1, 1927 ..... $5,000,000

Authorized, $5,000,000. Entire issue pledged to secure above 1st lien 7 per cent. notes.

7 per cent. notes, due Sept. 1, 1920 1,500,000

Dated March 1, 1918. Authorized, $1,500,000. Interest payable March and Sept. 1st in New York. Sinking fund of 5 cents per barrel.

DIVIDENDS—No dividends have been paid to May 1, 1920.

OFFICERS—Arthur J. Stevens, President; Michael J. Murphy, Vice-President; John Alvin Young, Vice-President; Thomas F. Wickham, Vice-President; Lloyd Robinson, Secretary and Assistant Treasurer; Joseph J. Thames, Jr., Treasurer and Assistant Secretary, New York City.

DIRECTORS—W. Y. Cartwright, 4th and Plum Sts., Cincinnati, Ohio; W. C. Robinson, A. G. Maguire, John Alvin Young, A. J. Stevens, L. Robinson, 90 West St., New York City; T. F. Wickham, P. G. Gossler, F. B. Lasher, A. B. Leach, 62 Cedar St., New York City; George Tyson, Boston, Mass.

MAIN OFFICE, 90 West St., New York City. ANNUAL MEETING, first Friday in April. LISTED, Boston Stock Exchange and New York Curb.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918
Common:	High	9⅛	6⅝
	Low	5½	3⅛

ISLE ROYALE COPPER CO.

Incorporated in New Jersey March 14, 1899, to consolidate the Isle Royale Consolidated Mining Co. and the Miners' Copper Co. Acquired through its interest in the Lake Milling, Smelting & Refining Co., the mill and boiler house of the Tamarack Mining Co., and 30 per cent .of the stock of the Mutual Water, Light & Power Co. Company owns 3,520 acres of mineral land in Houghton County, Mich., including the Isle Royale lode and the Portage bed. Operates a stamp mill, with a capacity of handling 2,000 tons per day. Owns and operates the Isle Royal Railroad, having about 5 miles of track; crushers, compressor, boiler and engine houses.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$3,750,000	$3,750,000

The Calumet & Hecla Mining Co. is reported to own 33,187 shares of the outstanding stock.

TRANSFER OFFICE, Old Colony Trust Co., Boston. REGISTRAR OF STOCK, State Street Trust Co., Boston.

DIVIDENDS—Payable March 31st, June 30th, September 30th, December 21st. 1913, $1.00; 1914 and 1915, none; 1916, $3.00; 1917, $6.00, including $1.00 extra; 1918, $2.50; 1919, $1.00; 1920, dividend March 31st, passed.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 301,159	*$ 44,292	$150,000	*$194,292
1918	3,842,284	1,219,404	375,000	253,304
1917	2,835,589	1,224,708	600,000	624,708
1916	3,262,624	1,396,655	450,000	946,655
1915	1,754,225	498,278	.....	498,278
1914	885,888	24,374	.....	24,374
1913	649,946	*132,302	150,000	*282,302
1912	1,395,637	422,067	.....	422,067
1911	969,365	156,707	.....	156,707
1910	988,233	92,314	.....	92,314

* Deficit.

PRODUCTION—Copper (lbs.) 1919, 13,007,647; 1918, 15,342,508; 1917, 13,480,921; 1916, 12,412,111; 1915, 9,342,106.

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BALANCE SHEET—As of December 31, 1919

ASSETS—Property, construction and equipment, $9,665,193; mineral deposits, $8,396,458; investments in other companies, $362,229; cash, $27,484; accounts receivable, $543,748; Liberty Bonds, $136,750; inventories, $1,448,490. Total, $20,580,352.

LIABILITIES—Capital stock, $3,750,000; notes payable, $193,201; notes payable, $100,000; mineral deposits surplus, $8,396,458; paid in surplus, $7,550,000; P. & L. surplus, $590,693. Total, $20,580,352.

OFFICERS—E. V. R. Thayer, President; R. L. Agassiz, Vice-President; C. H. Bissell, Secretary and Treasurer; G. L. Osgood, Jr., Assistant Secretary and Assistant Treasurer; James McNaughton, General Manager.

DIRECTORS—E. V. R. Thayer, Geo. H. Russell, E. C. Lewis, G. R. Whitten, E. B. Dane, C. O. Whitten, F. L. Whitcomb.

MAIN OFFICE, 12 Ashburton Place, Boston. CORPORATE OFFICE, 243 Washington St., Jersey City, N. J. ANNUAL MEETING, first Wednesday in April at Jersey City. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	40¼	29	36	43	34	24	33⅞	37¼	23
	Low	24	19½	20	25	17½	16	16	20¼	11

JONES & LAUGHLIN STEEL CO.

Incorporated in Pennsylvania June, 1902, to succeed the partnership of Jones & Laughlin, Ltd., established in 1853. Company owns the following companies: Aliquippa & Southern Railroad, Blair Limestone Co., Eastern Railroad, Inter-State Iron Co., Interstate Steamship Co., Jones & Laughlin Ore Co., Leetonia Mining Co., Monongahela Connecting Railroad, Vesta Coal Co., Woodlawn Land Co., Woodlawn & State Railway Co., and the Woodlawn Water Co. The plants of the company, the American Iron & Steel Works at Pittsburgh and Woodlawn, Pa., are among the largest in the United States, comprising coke ovens, four blast furnaces, tin plate mills, open hearth plant, blooming mill, rod, wire and tube mills, and nail factory. Company has holding of ore lands, coal lands and limestone property.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$30,000,000	$30,000,000

FUNDED DEBT

	Outstanding
1st s. f. gold 5s, due May 1, 1939, M. & N. 1, at New York	$19,604,000

Dated May 1, 1909. Authorized, $30,000,000. Coupon, $1,000; principal registerable; redeemable as a whole only at 105 and interest, any interest date, 30 days' notice, or in part for sinking fund on any May 1st, sinking fund 1/15 of bonds issued, less interest on bonds outstanding. Mortgage provides that net quick assets shall be maintained at $8,000,000 while bonds outstanding equal that amount.

DIVIDENDS—The company does not publish information as to dividends.

OFFICERS—Benjamin F. Jones, Jr., President; Willis L. King, Vice-President; William Larimer Jones, Vice-President and General Manager; William C. Moreland, Secretary; Chas. A. Fisher, Assistant to the President; J. C. Watson, Treasurer, Pittsburgh; F. D. Cumming, B. F. Jones, 3d Assistant Treasurers.

DIRECTORS—C. A. Fisher, Robert Geddis, Roland Gerry, Benj. F. Jones, Jr., William Latimer Jones, Willis L. King, R. B. Kernohan, G. M. Laughlin, Jr., H. A. Laughlin, H. Hughart Laughlin, James B. Laughlin, William C. Moreland, W. W. Willock.

MAIN OFFICE, Third Ave. and Ross St., Pittsburgh. ANNUAL MEETING, fourth Tuesday in April.

KAYSER (JULIUS) & CO.

Incorporated in New York, June 2, 1911, acquiring a company of the same name, organized in New York in 1902, but established in 1880 by Julius Kayser. Company manufactures silk and lisle gloves, veilings, hosiery, underwear and dress nets. Owns and

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operates plants as follows: at Brooklyn, N. Y., where raw silk is prepared and silk gloves, hosiery and underwear are manufactured; at Amsterdam and Sidney, N. Y., producing silk gloves; Hornell, N. Y., finishing silk gloves; and Muhlau, Germany, producing lisle and silk gloves for the foreign markets. In addition, the company leases and operates plants at Oswego, Oneonta, Bainbridge, Rockville Centre, Monticello, Cobleskill, Syracuse, Cherry Valley, and Walton, N. Y., as well as at Sherbrooke, Quebec. The annual output of the company's plants is over 15,000,000 pairs of gloves.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 7% cum.	Par $100	$3,000,000	$1,859,600
2nd preferred stock, 7% cum.	Par 100	750,000	83,500
Common stock	Par 100	6,750,000	6,611,600

The preferred stocks have preference as to assets in their respective order at 120 and dividends; redeemable at 120 and dividends, 60 days' notice, but not until after $1,000,000 of 1st preferred shall have been retired; no amount of surplus profits in excess of $50,000 per year shall be expended while any of the 1st preferred remains outstanding. The common limited in dividends to 4 per cent. yearly until special surplus account shall equal $500,000.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—Payable on preferred stocks February, May, August, and November 1st. On common January, April, July and October 1st. Both classes of preferred have received full dividends at 7 per cent. rate since organization. The common in 1912 received 3 per cent.; 1913, 5½ per cent.; 1914 to 1916, 6 per cent.; 1917, 7¼ per cent. including 1 per cent. extra; 1918 9 per cent. including 1 per cent. extra; 1919, 8 per cent.; 1920, January 1st, 2 per cent.; April 1st, 2 per cent.

Condensed Income Account

Years Ended Dec. 31st	Net Income	Dividends Paid: First Preferred	Second Preferred	Common	Surplus for Year
1919	$1,455,833	$133,006	$ 7,263	$527,200	$ 788,364
1918	1,585,631	134,046	15,342	564,900	871,343
1917	1,731,196	141,394	48,650	450,000	1,091,152
*1916	1,467,658	104,606	32,434	180,000	1,150,618
†1915	1,190,709	169,990	48,650	360,000	612,069
†1914	1,250,870	180,250	48,650	360,000	661,970
†1913	1,203,828	190,750	48,650	360,000	604,428
†1912	1,191,578	200,083	48,650	240,000	702,845

* Eight months ending August 31, 1916.
† Years ended December 31st.

Comparative Balance Sheet—As of August 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and equipment	$3,008,961	$2,548,653	First pref. stock	$1,859,600	$1,912,900
Patents, trademarks, etc.	5,644,000	5,644,000	Second pref. stock	100,000	115,000
Invest. in & adv. to affil. cos.	338,321	275,000	Common stock	6,595,000	6,580,000
Inventories	5,572,473	6,020,733	Notes payable	350,000	.....
Notes and accts. receivable	2,062,224	2,523,993	Accts. payable	401,944	59,771
Customers' drafts discounted	108,664	.....	Sundry creditors	66,160	.....
Due from off. & emp.	296,686	292,121	Customers drafts discounted	108,664	.....
Sundry debtors	59,572	.....	Div. accr. on pfd. stk.	11,431	11,829
Marketable securities	43,810	114,518	Federal taxes	138,134	.....
Cash	361,717	214,600	Merch. accts. payable	.....	1,766,725
Deferred charges	25,677	73,190	Res. for Fed. taxes	600,000	750,000
			Reserved for price fluctuations	500,000	500,000
			Appropriated surplus	1,750,000	1,100,000
			P. & L. surplus	5,041,172	4,910,583
Total	$17,522,105	$17,706,808	Total	$17,522,105	$17,706,808

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OFFICERS—Edwin S. Bayer, President; Wm. A. Shakman, 1st Vice-President; Louis Lewisohn, Vice-President; Charles M. Hemion, Secretary and Treasurer.

DIRECTORS—Edwin S. Bayer, Wm. A. Shakman, Louis Lewisohn, Henry L. Van Praag, Elisha Walker, Jules S. Bache, Stephen J. Leonard, Chas. J. Hardy, New York; Chas. M. Hemion, Mount Vernon.

MAIN OFFICE, 353 Fourth Ave., New York. CORPORATE OFFICE, Sidney, N. Y. ANNUAL MEETING, third Wednesday in November, at Sidney. LISTED, New York Stock Exchange, first preferred and common stocks.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	118	105½	118⅛	118	109	113	110	109
	Low	117	103¾	117¾	111¼	107	106	106½	107
Common:	High	130	105	135	115	88	94	94	95¾
	Low	105	95	110	80¼	76	80	77	90

KELLY-SPRINGFIELD TIRE CO.

Incorporated in New Jersey, April 15, 1899, as the Consolidated Rubber Tire Co., the present name being assumed January 2, 1914. Manufactures and sells all varieties of rubber tires. Acquired all capital stock of Rubber Tire Wheel Co., and McMillan & Co., and Kelly-Springfield Tire Co. of New York, organized October 11, 1911, as a selling company. In March, 1917, company bought the Northland Rubber Co., Buffalo, N. Y. Plants at Akron, and Wooster, Ohio, the former covering 6½ acres with 20 buildings, and later covering two acres with three manufacturing buildings, power machinery and other equipment.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$ 3,900,300	$3,317,100
Preferred stock, 8% cum.	Par 100	7,000,000	5,860,200
Common stock	Par 25	10,000,000	5,054,416

The 6 per cent. preferred has priority as to assets; no mortgage or prior or equal lien without consent of three-fourths in interest; redeemable 110 and dividends, 3 months' notice; sinking fund 2 per cent. per annum.

The 8 per cent. preferred has priority over common as to assets; sinking fund after August 15, 1921, 3 per cent. per annum; callable at 125 and dividends; no stock having preference to be issued except with consent of 75 per cent. of second preferred.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, Liberty National Bank, New York.

DIVIDENDS—Payable on 6 per cent. preferred, January 2nd, April and July 1st, October 2nd. On common, February 2nd, May and July 1st, and October 3rd. The 6 per cent. preferred, in 1914, received 3½ per cent. and at the rate of 6 per cent. yearly since. The second preferred in 1914, an initial dividend of 3½ per cent.; 1915, 7 per cent. after the stock was retired or converted into common. An initial quarterly dividend of 2 per cent. was paid on the 8 per cent. preferred November 2, 1919. The common, in 1915, received 7 per cent.; 1916, 15 per cent.; 1917 and 1918, 16 per cent. each; 1919, 7 per cent. and 9 per cent. in common stock; February 2, 1920, 1 per cent. and 3 per cent. in common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Dividends Paid 6% Preferred	8% Preferred	Common	Surplus for Year
1919	$3,257,549	$3,532,088	‡$3,236,798	$199,026	*$117,204	$800,409	$2,120,159
1918	4,589,765	4,589,765	‡ 4,283,164	205,959	.....	785,152	3,292,053
1917	2,603,620	2,648,914	2,573,750	213,078	.....	785,152	1,575,520
1916	2,060,071	2,117,314	2,020,550	215,598	† 334	735,316	1,069,302
1915	1,684,206	1,706,744	1,609,980	225,492	† 46,491	265,578	1,072,419
1914	1,189,746	1,215,144	1,118,380	169,059	† 47,628	60,000	841,693

* Dividends on 8 per cent. preferred stock issued in August, 1919.
† Dividends on second preferred stock retired.
‡ Subject to deduction of Federal taxes.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property, equip. and patents	$11,357,103	$9,665,678	Preferred stock, 6%	$3,237,100	$3,407,100
Cash	1,679,946	1,392,730	*Preferred stock, 8%	5,860,200	.....
Accts. receivable	1,970,442	1,467,296	Common stock	5,361,978	4,907,200
Notes receivable	63,587	.....	Accts payable	351,652	221,815
Inventories	12,225,647	5,945,417	Notes payable	.....	500,000
Com. stock for resale to employees	87,908	42,197	Accrued taxes	110,731	158,486
Investments	69,500	.....	Res. for depreciation	.....	183,119
Deferred charges	55,871	37,884	Reserve, profit sharing	158,058	88,148
Liberty bonds & int.	.....	596,793	Pref. divs. payable	49,756	51,106
			Deferred credits	25,000	.....
			Special surplus acct.	521,100	433,163
			P. & L. surplus	8,120,453	9,197,850
Total	$23,796,029	$19,147,995	Total	$23,796,029	$19,147,995

* Issued August 15, 1919.

OFFICERS—Van. H. Cartmell, President; Maurice Switzer, Vice-President; C. A. Brown, Vice-President; F. A. Seaman, Vice-President and Secretary, New York; T. C. Marshall, Akron, O.; H. B. Delapierre, Treasurer; A. R. Elmendorf, Auditor; C. P. Stewart Sutherland, Assistant Secretary, New York.

DIRECTORS—Van H. Cartmell, Gustavus Maas, Jacob Oppenheim, Stephen Peabody, Austin M. Poole, Arnold L. Scheuer, New York; O. R. Cook, Cleveland, O.; Frederick A. Seaman, New Jersey.

MAIN OFFICE, 7th Ave. & 57th St., New York City. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, second Tuesday in March, at Jersey City. LISTED, New York Stock Exchange; common stock is also listed on Cleveland Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	*1915	*1914
Preferred 8%:	High	110¼	90⅛	93	101	98½	145
	Low	101½	76⅝	75	95⅜	76	72
2nd preferred:	High	.....	....	..	....	228	97
	Low	.....	....	..	....	92½	90
Common:	High	164	72	64½	85¼	309	71
	Low	68	41	36⅞	56	69	39

* New York Curb prices.

KELSEY WHEEL CO., INC.

Incorporated in New York, August 23, 1916 with a perpetual charter. Manufactures auto wheels and automobile parts, selling under annual contracts to automobile manufacturers. Acquired on December 31, 1915, the Kelsey Wheel Co. of Michigan, and Herbert Manufacturing Co. of Michigan; also the entire capital stock ($10,000) of Kelsey Wheel Co., Memphis, Tenn., and entire capital stock of Kelsey Wheel Co., Ltd., Windsor, Ontario; stock held as free assets in treasury of the Kelsey Wheel Co., Inc.

Company owns and operates two large automobile wheel plants at Detroit, Mich. Windsor plant produces wheels and parts for the Canadian trade, and Memphis plant manufactures spokes and wheel sections exclusively for the Detroit and Windsor plants. Detroit, Mich. plants owned in fee by the Kelsey Wheel Co., Inc., and the Memphis, Tenn., and Windsor, Ontario, plants owned in fee by the subsidiary companies.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$ 3,000,000	$ 2,909,000
Common stock	Par 100	10,000,000	10,000,000

The preferred cannot be increased without consent of three-fourths in interest; nor can a mortgage be created excepting under same provision; redeemable at $125 a share and accrued dividends. Preferred has no vote unless two consecutive dividends are passed.

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Lawyers Title & Trust Co., New York.

DIVIDENDS—Payable February, May, August, and November 1st. On November 1, 1916, an initial dividend of 1¾ per cent. was paid and that rate has been regularly maintained since. No dividends have been paid on common.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	†Operating Income	Total Income	*Net Income	Preferred Dividends	Surplus for Year
1919	$21,843,160	$2,611,026	$2,892,735	$1,626,587	$199,780	$1,426,807
1918	10,336,315	1,385,535	1,505,290	776,779	204,750	572,029
1917	11,321,356	1,673,618	1,722,864	1,040,255	210,000	830,255
1916	8,178,922	911,303	1,107,602	858,640	52,500	806,140

*After deduction for Federal taxes, interest and depreciation.
†After deducting production costs, general and commercial expenses.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$ 4,012,320	$ 2,457,577	Preferred stock	$2,762,500	$ 2,909,000
Trade names, goodwill etc.	10,000,000	10,000,000	Common stock	10,000,000	10,000,000
Invest. in other cos.	9,000	59,000	Purch. money oblig.	177,534	.....
Inventories	3,273,149	2,104,089	Notes payable	650,000	1,090,000
Due from U. S. Gov.	155,667	1,565,625	Accts. payable	1,109,567	832,338
Notes & accts. receiv.	1,480,273	841,969	Sundry creditors	487,968	275,455
U. S. Gov. & Can. bonds	14,461	176,084	Res. for Fed. taxes	640,000	355,021
Life insur. policies	15,291	14,644	Res. for conting.	200,000	.....
Cash	481,816	222,474	P. & L. surplus	3,495,542	2,067,905
Deferred charges	81,133	88,257			
Total	$19,523,111	$17,529,719	Total	$19,523,111	$17,529,719

OFFICERS—John Kelsey, President and General Manager; Chas. W. Fox, Vice-President and Assistant Treasurer; Wm. H. Ducharme, Treasurer; L. C. Brooks, Secretary, Detroit, Mich.

DIRECTORS—John Kelsey, Chas. W. Fox, Emory W. Clark, Wm. H. Ducharme, L. C. Brooks, 1230 Military Ave., Detroit, Mich.; Henry S. Bowers, Herbert Lehman, 60 Wall St., New York City.

MAIN OFFICE, 1230 Military Ave., Detroit, Mich. CORPORATE OFFICE, Millbrook, Dutchess County, N. Y. ANNUAL MEETING, first Tuesday in April. LISTED, Preferred and common stocks, New York Stock Market.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	100⅛	90	81
	Low	89	81	70
Common:	High	114¾	35	30
	Low	34	24⅝	21

KENNECOTT COPPER CORPORATION

Incorporated in New York, April 29, 1915, acquiring the Kennecott Mines Co. Owns the Beatson Copper Co., acquired by exchange of four shares of stock of this company for one share of stock of the Kennecott Copper Corporation. Owns and controls the Alaska Steamship Co., Alaska Development and Mineral Co., Bering River Coal Co., Braden Copper Mines Co., Copper River & Northwestern Railway Co., Mother Lode Coalition Mines and a large interest in the Utah Copper Co. The company owns the Bonanza and the Jumbo mines at Kennecott, Alaska, comprising 28 mining claims and 14 placer claims, covering more than 2,500 acres, together with a mill, concentrator, and other mining machinery; also owns the Latouche mine, on Latouche Island, Alaska. Owns, through the Braden Copper Co., 606 claims and other lands covering 7,585 acres in the Province of O'Higgins, Chile. Company owns the railroad connecting with the mines, and a fleet of steamers connecting Alaska with points on Puget Sound.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	(No par value) (Shares)	3,000,000 (Shares)	2,787,078⅓

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

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Funded Debt

	Outstanding
10-year 7 per cent. gold bonds, due May 1, 1930	$15,000,000

Dated Feb. 1, 1920. Authorized, $15,000,000. Coupon, $100, $500 and $1,000; registered, $1,000, etc. C. & R. interchangeable. Redeemable at par and interest plus premium of 1 per cent. for each year or portion thereof of unexpired period.

DIVIDENDS—Payable March, June, September and December 31st. 1916, $5.50; 1917, $3.50, and 20 cents for Red Cross and $2 capital distributions; 1918, $2, and $2 capital distribution; 1919, $1.25, and 75 cents capital distribution; 1920, March 31st, 25 cents and 25 cents capital distribution.

Condensed Income Account

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919.....	$ 5,603,910	$ 2,512,394	$ 3,938,381	$ 446,871	$ 2,787,073	*$ 2,340,202
1918.....	15,080,927	9,431,492	14,672,272	7,127,004	5,574,089	1,402,915
1917.....	16,026,105	11,817,196	19,283,481	11,545,419	10,311,665	‡10,318,785
1916.....	28,752,857	22,460,519	28,552,608	27,661,713	15,320,283	12,341,430
†1915.....	10,656,848	7,731,893	7,738,610	6,587,052	.....	6,573,797

† Seven months ended December 31st.
* Deficit.
‡ Deficit after deducting $11,552,539 for depletion in 1916.

PRODUCTION:	Copper (lbs.)	Silver (oz.)
1919	38,577,418	432,992
1918	60,994,757	695,779
1917	78,211,429	933,573
1916	108,372,785	1,101,733
1915	57,555,183	591,692

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip...	$19,660,804	$22,240,027	Capital stock	$15,000,000	$15,000,000
Utah Copper stock..	47,647,727	50,606,947	Notes payable	12,000,000	4,000,000
Braden Copper Co. stock	39,477,176	39,475,890	Accounts payable ...	179,531	224,909
C. R. & N. W. Ry. bonds	8,078,108	8,078,108	Accrued interest ...	285,934	522,473
C. R. & N. W. Ry. stock	1	1	Deferred accounts ..	83,082	80,660
Alaska S. S. Co. stock	2,385,413	2,385,413	Treatment, chgs., etc.	413,288	1,045,172
Copper Export Assoc., Inc.	1	1	Development res....	366,605	396,496
Alaska D. & M. Co. stock	62,480	62,480	Property surplus	13,060,760	15,847,833
Inventories	4,196,626	3,485,825	Capital surplus	86,707,096	86,706,162
Cash	1,201,002	2,695,534	P. & L. surplus....	7,511,405	9,999,360
Traffic Co. loans....	9,250,000	.....			
Accts. collectible ...	920,325	2,389,185			
Market securities ...	2,646,163	2,336,591			
Deferred accounts ..	81,875	67,064			
Total	$135,607,701	$133,823,065	Total	$135,607,701	$133,823,065

OFFICERS—William C. Potter, Chairman of the Board; Stephen Birch, President; W. Pierson Hamilton, Vice-President; C. T. Ulrich, Secretary; E. S. Pegram, Treasurer; E. R. Reets, Purchasing Agent; John N. Steel, General Counsel.

DIRECTORS—Stephen Birch, Samuel J. Clarke, E. A. Guggenheim, H. F. Guggenheim, W. P. Hamilton, H. O. Havemeyer, William C. Potter, Seward Prosser.

MAIN OFFICE, 120 Broadway, New York. ANNUAL MEETING, first Tuesday in May at New York. LISTED, New York Stock Exchange.

Range of Market—New York Stock Exchange

		1919	1918	1917	1916	1915
Common:	High	43⅛	41¼	50⅛	64¼	59¼
	Low	27⅝	29	26	40	25

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KERR LAKE MINES, LTD.

Incorporated in Canada October 13, 1917, as a reorganization of the Kerr Lake Mining Co. of New York, which had acquired the Kerr Lake Mining Co., Ltd., Later company acquired interests in the Wettlaufer, Lorain Silver Mines, Ltd., South Lorain, Ontario, Kerr Lake Majestic Mines, and the Caribou Cobalt Mines Co. Company owns and operates about 62 acres of mineral land in Coleman Township, Nipissing District, Ontario.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $4	$2,400,000	$2,400,000

On August 5, 1919, the share capital was reduced from $3,000,000 to $2,400,000 by reducing par value per share from $5 to $4, through a capital distribution of $1.

TRANSFER OFFICE, Bankers Trust Co., New York; Federal Trust Co., Boston; Trust & Guarantee Co., Ltd., Toronto, Can. REGISTRAR OF STOCK, Equitable Trust Co., New York; Old Colony Trust Co., Boston; Union Trust Co., Ltd., Toronto.

DIVIDENDS—Payable March, June, September and December 15th. Old company, 1905, $0.025; 1906, $0.225; 1907, $0.40; 1908, $0.75; 1909, $1.15; 1910, $2.00; 1911, $1.60; 1912 $1.00; 1913 to 1915 inclusive, $1.00 yearly; 1916, $1.00; 1917, $1.15, including 25 cents for Y. M. C. A. and Red Cross. New company, 1918, $1.00; 1919, $1.50, including capital distributed of $1.00.

CONDENSED INCOME ACCOUNT

Years Ended August 31st	†Total Income	Net Income	Dividends	Surplus for Year
1919	$657,641	$622,152	$600,000	$22,152
1918	650,182	595,141	600,000	*4,859
1917	666,440	645,265	690,000	*44,735
1916	672,479	652,075	600,000	52,075
1915	620,534	596,371	600,000	*3,629

* Deficit.

† Including dividends received from Kerr Lake Mining Co., Ltd., the operating company, and income from other sources.

PRODUCTION—Silver (Oz.): 1919, 1,229,503; 1918, 2,463,314; 1917, 2,599,525; 1916, 2,549,804.

BALANCE SHEET—As of August 31, 1919

ASSETS—Stock of Kerr Lake Mining Co., $2,400,000; other investments, $637,635; cash, $1,956. Total, $3,039,591.

LIABILITIES—Capital stock, $3,000,000; sundry items, $970; unclaimed dividends, $4,568; due K. L. M. Co., $9,000; P. & L. surplus, $25,053,053. Total, $3,039,591.

NOTE—As on August 31, 1919, the P. & L. surplus of the Kerr Lake Mining Co., Ltd. (the operating company), was $2,436,619.

OFFICERS—Adolph Lewisohn, President; Sam A. Lewisohn, Vice-President; E. H. Westlake, Secretary and Treasurer.

DIRECTORS—J. Parke Channing, William B. Joyce, Adolph Lewisohn, Sam A. Lewisohn, J. J. Steindler, D. M. Steindler, J. H. Susmann, E. H. Westlake, Theo. L. Herrmann.

MAIN OFFICE, 61 Broadway, New York. OPERATING OFFICE, Cobalt, Ontario. ANNUAL MEETING, fourth Monday in September at New York. LISTED, Boston Stock Exchange, also New York Curb.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	43	41¼	50⅛	64¼	59¼
	Low	27⅝	29	26	40	25

KEWEENAW COPPER CO.

Incorporated in Michigan on March 11, 1905. Controls through ownership of all or a part of their capital stocks these companies: Phoenix Consolidated Copper Co.; Washington Copper Mining Co.; Meadow Mining Co.; Humboldt Copper Co.; Keweenaw R. R. Co. During 1912 the company contracted for about 12,000 feet of diamond drilling on the ashbed lode. About 25,160 acres are included in the company's holdings in Keweenaw County, Mich., practically all in the mineral belt.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$10,000,000	$4,277,420

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NOTE—$20 per share paid in.

TRANSFER OFFICE, Old Colony Trust Co., Boston. REGISTRAR OF STOCK, American Trust Co., Boston.

DIVIDENDS—None paid.

OFFICERS—Thomas F. Cole, President, New York; Spencer R. Hill, Vice-President, Boston, Mass.; Thomas Hoatson, 2d Vice-President; F. W. Taylor, Secretary and Treasurer, Calumet, Mich.

DIRECTORS—Thomas F. Cole, New York; G. G. Hartley, Amos. L. Warner, Duluth, Minn.; Spencer R. Hill, Boston, Mass.; Thomas Hoatson, Charles A. Wright, Calumet, Mich.

MAIN OFFICE, Calumet, Mich. ANNUAL MEETING, second Monday in March at Calumet, Mich. LISTED, Boston Stock Exchange (unlisted department).

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	2⅜	1¾	4¾	8	4½	4⅛	3⅛	3	3¾
	Low	.99	.80	1¼	2¼	1½	2⅛	1	.80	.50

KEYSTONE TIRE & RUBBER CO.

Incorporated in New York July 1, 1916, to succeed a company of the same name, organized in New York, March, 1912. Company buys and sells automobile tires and tubes. Maintains 75 retail stores, and supplies more than 600 dealers in United States and Panama. Has contracts with Gryphon Rubber & Tire Corporation, New York City; National Rubber Co., Pottstown, Pa.; Perfection Rubber & Tire Co., Fort Madison, Wis.; and the Fisk Rubber Co. Under these contracts, which terminate in 1923, with renewal privileges, company purchases for cash their entire output. Also purchases the surplus and "second" stock of other tire companies.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock	Par $10	$ 1,100	$ 1,100
Common stock	Par 10	5,000,000	3,039,499

Prefrred stock has been called for redemption.

TRANSFER OFFICE, Metropolitan Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—Payable January, April, July and October 1st. The preferred received in 1916, 2¼ per cent.; 1917, 9⅓ per cent.; 1918, 9⅓ per cent., after which stock was redeemed. On common, 1916, 2¼ per cent.; 1917, 12 per cent.; 1918, 12 per cent. cash and 15 per cent. in stock; 1919, 12 per cent. cash and 30 per cent. in stock; 1920, January 1st, 3 per cent.; April 1st, 3 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
*1919	$5,570,120	$ 772,632	$ 793,401	$581,277	.....	†$581,277
1918	6,172,291	1,149,487	1,182,462	899,284	$411,447	487,837

* For 6 months ended June 30, 1919.

† Without deducting 6 per cent. dividends paid, the amount of which is not available.

BALANCE SHEET—As of June 30, 1919

ASSETS—Property, $18,236; contracts, $101,622; investments, $338,520; inventory, $1,138,623; notes receivable, $1,395,660; accounts receivable, $2,445,502; cash, $113,817; Liberty Bonds, $78,093; prepaid expenses, $63,870. Total, $5,693,945.

LIABILITIES—Capital stock, $1,983,369; notes and accounts payable, $2,425,884; loans payable, $672,480; drafts, $48,430; due to managers, $22,600; reserve for taxes, $26,955; P. & L. surplus, $514,227. Total, $5,693,945.

OFFICERS—L. Walter Lissberger, President; Sydney Bernheim, Vice-President; Walter Loewenthal, Secretary; Joel Jacobs, Treasurer.

DIRECTORS—L. W. Lissberger, Joel Jacobs, Sydney Bernheim, Nathan J. Miller, Julius Lichtenstein, Benjamin Lissberger, Walter Loewenthal, New York.

MAIN OFFICE, 1877 Broadway, New York. ANNUAL MEETING, August 1st. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	126½
	Low	126½

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KEYSTONE WATCH CASE CO., (THE)

Incorporated in Pennsylvania July, 1899, acquiring the Keystone Watch Case Co., which succeeded to the business established in 1853 by James Boss, who was the original patentee and manufacturer of the James Boss gold-filled watch cases. Company owns the Riverside Metal Co., Riverside, N. J., and has interests in the American Watch Case Co., Toronto, Ont. Company manufactures watch movements and cases, German silver, bronze sheet metal, rods and wires. Owns and operates at the present time the factories known as The Boss-Crescent Watch Case Works, Newark, N. J.; the Riverside Watch Case Works, Riverside, N. J.; the New York Standard Watch Works, Jersey City, N. J.; the E. Howard Watch Works, Waltham, Mass.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$8,500,000	$6,000,000

TRANSFER OFFICE, Drexel & Co., Philadelphia. REGISTRAR OF STOCK, Girard Trust Co., Philadelphia.

DIVIDENDS—Payable February, May, August and November 1st. In 1900 to 1902, 5 per cent. yearly; 1903 to 1913, 7 per cent. yearly; 1914, 5¼ per cent.; 1915, ½ per cent.; 1916, 3 per cent.; 1917 and 1918, 6 per cent. yearly, which rate has been regularly paid since.

OFFICERS—Franklin A. Taylor, President; Caleb F. Fox, Vice-President; John G. Mueller, Secretary; Frank H. Kain, Treasurer, Philadelphia; H. R. Landis, Assistant Treasurer; Fred E. Hyatt, Assistant Secretary.

DIRECTORS—Caleb F. Fox, A. Howard Ritter, Edward L. Welsh, Edward T. Stotesbury, Edward F. Henson, Philadelphia; John G. Mueller, Franklin A. Taylor, Riverside, N. J.; Irving Smith, New York.

MAIN OFFICE, 1411 Walnut St., Philadelphia. ANNUAL MEETING, fourth Friday in February at Philadelphia. LISTED, Philadelphia Stock Exchange.

LA BELLE IRON WORKS

Incorporated in West Virginia December 3, 1875, with an original charter for 20 years, and an amended charter in 1895 for 50 years additional Its subsidiaries are: Pitt Iron Mining Co., The Consumers Mining Co., La Belle Coke Co., La Belle Gas & Oil Co., Luzerne Mercantile Co. and Ohio-West Virginia Bridge Co. Company owns and operates a main plant at Steubenville, Ohio, with an annual capacity of 280,000 tons; Wheeling, W. Va., plant, annual capacity, 25,000 tons; Follansbee, W. Va., plant, annual capacity, 300,000 tons coke, exclusive of by-products. Company owns 126 acres surface land and 4,500 acres coal lands at Steubenville, Ohio; 500 acres coal lands at Wheeling, W. Va., and in 1918, acquired a tract of 423 acres in Brooke County, W. Va. Limestone property in West Virginia also owned. Manufactures iron and steel products. coke and its by-products.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum	Par $100	$10,000,000	$9,915,400
Common stock	Par 100	10,000,000	9,915,400

The preferred has priority as to assets.

TRANSFER OFFICE, Colonial Trust Co., Pittsburgh. REGISTRAR OF STOCK, Fidelity Title & Trust Co., Pittsburgh.

Funded Debt

	Outstanding
1st refunding 5s, due Dec. 1, 1940, J. & D. 1	$2,477,000

Dated Dec. 1, 1915. Authorized, $7,500,000. Interest at Pa. Co. for insurance on lives and granting annuities, Philadelphia, Pa., also at Lee, Higginson & Co., New York, Boston and Chicago. Coupon, $1,000, $500; callable 105 and interest; sinking fund, $100,000 annually to Dec., 1920, ratably thereafter. Normal income tax paid.

DIVIDENDS—Payable March, June, September and December 31st, on preferred and common. The preferred in 1912, 2 per cent.; 1913, 8 per cent.; 1914, 7 per cent.; 1915, 4 per cent.; 1916, 13 per cent.; 1917 and 1918, 8 per cent.; 1919, 8 per cent., and January 2, 1920, 2 per cent. quarterly rate. On common, 1903, 10 per cent.; 1904, nil; 1905, 3 per cent.; 1906 to 1909 inclusive, 8 per cent. per annum; 1910, 10 per cent.; 1911, 10 per cent.; 1912, 7½ per cent.; 1913, 2 per cent.; 1914, ½ per cent.; 1915 and 1916, nil; 1917, 13 per cent.; 1918, 12 per cent.; 1919, 8 per cent.; 1920, January 2, 1½ per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	*Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$ 3,852,789	$2,254,613	$793,232	$ 793,232	$ 668,149
1918	9,479,130	2,585,417	793,232	1,189,848	602,337
1917	14,198,404	6,396,928	793,232	1,189,848	4,413,848
1916	6,434,318	4,488,602	793,232	594,924	3,100,445
1915	1,281,493	927,874	396,616	.....	531,258
1914	588,812	273,245	694,078	49,577	§470,410
1913	1,926,447	1,513,462	793,232	198,308	521,922
1912	1,249,503	1,055,265	.....	991,530	63,735
†1911	405,214	319,770	.....	495,765	§175,995
‡1910	1,460,513	1,292,153	.....	991,530	300,638

* Including income from operations as well as from other sources.
† Six months ended December 31, 1911.
‡ Year ended June 30, 1910.
§ Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and plant account	$31,582,058	$30,460,283	Preferred stock	$ 9,915,400	$ 9,915,400
Investments	248,222	289,722	Common stock	9,915,400	9,915,400
U. S. Govt. Bonds	6,175,310	7,292,095	1st mortgage bonds	2,421,000	2,477,000
Cash	873,695	2,233,367	Notes payable	1,500,000	.....
Inventories	7,788,537	6,435,018	Accounts payable	712,436	1,319,586
Accts. & notes receiv.	1,490,904	2,279,443	Wages and royalties accrued	524,204	489,018
Deferred charges	113,596	45,061	Interest accrued	18,057	19,118
			Reserve for taxes	207,853	4,194,791
			Dividends payable	347,039	.....
			Cash for redemption	.....	1,050
			Reserves	11,919,836	10,580,678
			P. & L. surplus	10,791,098	10,122,948
Total	$48,272,323	$49,034,989	Total	$48,272,323	$49,034,989

OFFICERS—R. C. Kirk, President; H. D. Westfall, Vice-President, Steubenville, Ohio; D. A. Burt, Vice-President and Treasurer, Wheeling, W. Va.; W. B. Higgins, Secretary; G. B. Levan, General Manager, Steubenville, Ohio; W. T. Burt, Assistant Secretary and Auditor, Wheeling, W. Va.

DIRECTORS—Howard Hazlett, W. H. Hearne, J. J. Holloway, H. E. Vance, Alex. Glass, J. M. Clarke, D. A. Burt, Wheeling, W. Va.; F. M. Work, R. C. Kirk, Steubenville, Ohio; George Greer, New Castle, Pa.; A. H. Woodward, Birmingham, Ala.

MAIN OFFICE, Steubenville, Ohio. CORPORATE OFFICE, Wheeling, W. Va. ANNUAL MEETING, second Tuesday in March. LISTED, Preferred and Common stocks—Pittsburgh and Wheeling Stock Exchanges.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	124	119⅞	128½	134
	Low	120¼	114	118½	123
Common (New):	High	118½	115	120	94½
	Low	94½	103	71½	49
Common (Old):	High	...	....	101⅛	100⅛
	Low	...	....	101	99¼

LACKAWANNA STEEL CO.

Incorporated in New York February 15, 1902, acquiring the Lackawanna Iron & Steel Co., by exchange of the outstanding 200,000 shares of capital stock of the Lackawanna Iron & Steel Co. for the stock of the new company on a share for share basis. Through this acquisition, company secured interests in the Tilly Foster Iron Mines, The South Buffalo Railway Co., and the Witherbee, Sherman & Co. Later the company acquired the following: Buffington Water Co., Corsica Iron Co., East Wheatfield Water Co., The Ellsworth Collieries Co., Franklin Iron Co., Hobart Iron Co., Hoyt Mining Co., Lackawanna Coal & Coke Co.; Lake Erie Co., National Bank of Ellsworth, Negaunee Mine, Odanah Iton Co., Ontario Min-

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ing Co., Plymouth Mining Co., Scranton Mining Co., The Seneca Transportation Co., and the Verona Mining Co. The company owns and operates a large plant at Lackawanna, N. Y. consisting of blast furnaces, bessemer converters, open hearth furnaces, coke ovens, and mills for various products. Owns about 7,000 acres of iron ore land in Minnesota, Michigan and elsewhere; also owns bituminous coal lands and mines.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock.....Par ...	$10,000,000	.....
Common stock .....Par $100	60,000,000	$35,097,000

TRANSFER OFFICE, Kean, Taylor & Co., New York. REGISTRAR OF STOCK, Farmers Loan & Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mort. 5s, due April 1, 1923, A. & O. 1, at New York.....	$11,530,000
Dated April 1, 1903. Authorized, $20,000,000. Coupon, $1,000; principal registerable.	
1st cons. mort., conv. 5s, due March 1, 1950, M. & S. 1.....	6,902,000
Dated March 1, 1910. Authorized, $35,000,000. Coupon, $1,000; principal registerable; redeemable at 105 and interest on 60 days' notice. Convertible at par into common stock, until February 28, 1922. Sinking fund: A sum equal to 10 cents per ton from property of Ellsworth Collieries Co. annually and not less than $100,000 per annum.	
Lackawanna Steel Co. Car Trust 5s, due $62,000 each M. & S. 15, to March 15, 1926, inclusive	806,000
Ellsworth Coal Co. 1st mort. s. f. 5s, due $100,000 each May 1, 1919, to 1925, inclusive, M. & N.	600,000
Ellsworth Collieries Co. coll. tr. pur. mon. s. f. 5s, due annually, Jan. 1, 1922, to 1927, inclusive, J. & J.	2,654,000

DIVIDENDS—Payable on common, March, June, September and December 31st. On preferred prior to retirement, 1913, 5¼ per cent.; 1914 and 1915, 7 per cent. each. On common, 1913, 1 per cent.; 1914 and 1915, nil; 1916, 6 per cent., including 3 per cent. extra; 1917, 12 per cent., including 6 per cent. extra; 1918, 8½ per cent., including 2½ per cent. extra; 1919, 6 per cent.; 1920, March 31st, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919.....	$34,967,802	$ 2,054,689	$ 3,060,662	$ 356,862	$2,106,015	†$ 1,749,153
1918.....	83,438,135	22,438,013	23,418,905	8,348,352	2,983,287	5,365,067
1917.....	77,446,241	28,975,727	29,833,917	16,106,976	3,158,778	12,948,198
1916.....	53,970,836	15,427,534	16,090,858	12,218,234	3,152,338	9,065,896
1915.....	27,792,935	5,632,848	5,977,470	2,409,108	*88	2,409,020
1914.....	16,281,639	1,242,890	1,581,379	1,652,444	*350	1,652,094
1913.....	29,879,275	5,856,416	6,605,761	2,755,883	‡347,526	2,408,357
1912.....	27,266,376	4,161,674	4,905,443	1,008,812	.....	1,008,812
1911.....	21,040,387	2,906,565	3,491,478	82,803	.....	82,803
1910.....	31,302,760	5,456,289	6,442,348	2,533,105	.....	2,533,105

* Preferred dividends.
‡ Including $246 of preferred dividends.
† Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and plant..	$62,074,863	$61,849,028	Common stock	$35,108,500	$35,097,500
Invest in ore cos...	5,092,248	4,778,761	Capital stock of subsidiary cos.....	3,887	3,887
Cash	52,404,504	5,458,029	Bonded debt	18,559,000	19,362,000
Cash with trustees..	213,295	504,493	Subsid. cos. bonds..	3,254,000	3,440,000
Marketable securities	382,030	4,802,791	Accounts payable ...	3,945,352	7,141,191
Notes receivable	257,026	289,248	Bills payable	293,196	208,886
Customers' accounts.	2,704,504	9,791,215	Taxes and int. accrued	2,375,457	933,590
Accounts receivable..	1,229,370	826,720	Res. for Fed. taxes.		11,729,254
Inventories	20,034,454	18,527,144	Other reserves	268,366	248,897
Liberty Bonds.....	879,833	4,914,716	P. & L. surplus....	31,624,736	33,771,280
Deferred charges....	160,367	194,340			
Total	$95,433,494	$111,936,485	Total	$95,432,494	$111,936,485

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OFFICERS—Moses Taylor, Chairman of the Board; C. H. McCullough, Jr., President; C. R. Robinson, Vice-President, in charge of sales; Geo. F. Downs, Vice-President, in charge of operation; F. F. Graham, Secretary; J. P. Higginson, Treasurer; W. H. Dupka, Comptroller, Lackawanna, N. Y.; A. J. Singer, Assistant to the President, New York.

DIRECTORS—J. J. Albright, Buffalo; C. L. Blair, Geo. W. Burleigh, B. S. Guinness, J. H. Hammond, Adrian Iselin, C. H. McCullough, Ogden L. Mills, Edwin S. Marston, W. V. S. Thorne, Cornelius Vanderbilt, Beekman Winthrop, New York; Moses Taylor, Mt. Kisco, N. Y.; John J. Mitchell, Chicago; H. G. Dalton.

MAIN OFFICE, Lackawanna, N. Y. NEW YORK OFFICE, 2 Rector St. ANNUAL MEETING, fourth Wednesday in April at Lackawanna. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	107¾	91⅝	103⅞	107	94¾	40	49⅞	55½	48
	Low	62½	65½	68	64	28	26½	29⅞	29	30

LAKE COPPER CO.

Incorporated in Michigan November 28, 1905. Company owns about 1,170 acres mineral land, 680 acres of timber land and 180 acres of other land, in the Ontonagon County, Michigan.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$2,500,000	$2,500,000

TRANSFER OFFICE, State Street Trust Co., Boston. REGISTRAR OF STOCK, Federal Trust Co., Boston.

DIVIDENDS—None paid to May, 1920.

CONDENSED INCOME ACCOUNT

Years Ended April 30th	Copper Produced	Operating Deficit	Total Deficit	Net Deficit
1919	$168,861	$ 96,832	$ 87,375	$110,688
1918	373,814	17,833	1,482	30,834
1917	442,696	*164,338	†171,339	‡107,395
1916	318,582	*84,997	†91,412	‡78,008
1915	.....	10,879	4,881	20,500

* Operating Income.
† Total income.
‡ Net income.

PRODUCTION—Copper (Lbs.): 1918, 2,246,145; 1917, 2,346,970; 1916, 2,511,216.

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES—As of April 30, 1919

CURRENT ASSETS—Cash, $39,961; Liberty Bonds, $80,000; supplies, $22,687; inventory of copper, $26,479; unpaid assessments, $1,684; interest, $472; accounts receivable, $5,022; accrued interest, $1,732; United States certificates of indebtedness, $50,000. Total, $228,037.

CURRENT LIABILITIES—Accounts payable, $7,200; excess of current assets over current liabilities, $220,837. Total, $228,037.

OFFICERS—William A. Paine, President; John H. Rice, Vice-President; Robert H. Gross, Secretary and Treasurer.

DIRECTORS—William A. Paine, William F. Fitzgerald, W. S. Rooney, R. H. Gross, Boston; J. H. Rice, R. C. Pryor, F. W. Paine, Houghton, Mich.

MAIN OFFICE, 85 Devonshire St., Boston. MINE OFFICE, Lake Mine, Ontonegon County, Mich. ANNUAL MEETING, third Tuesday in June at Boston. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	7½	9	18	19½	19⅞	10½	27	49	40
	Low	3	3¾	5	9¼	5½	4½	4¾	22¾	21¾

LAKE SUPERIOR CORPORATION (THE)

Incorporated in New Jersey May 19, 1904, succeeding the Consolidated Lake Superior Co. Controls the Algoma Central & Hudson Bay Ry. Co., Algoma Eastern Railway Co., and the Algoma Steel Corporation, Ltd., which was formed in 1911, to take over the Algoma Steel Co., Ltd., Algoma Iron Works, Ltd., Algoma Commercial Co., Ltd., Lake Superior Power Co., Ltd., and Lake Superior Iron & Steel Co., Ltd., Fiborn Limestone

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Co., Cannelton Coal & Coke Co., and Lake Superior Coal Co., which took over the Dixon-Pocahontas Fuel Co., Welch, W. Va., in May, 1913. Also controls British-American Express Co., and the Sault Ste. Marie Traction Co.

Company owns coal and iron mines, limestone and dolomite quarries, steel mills, daily capacity of 1,500 tons of rails; four blast furnaces, daily capacity of 1,500 tons; smelters, railroads, steamers, and an electric power plant.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$40,000,000	$40,000,000

TRANSFER OFFICE, New Jersey Corporation Guarantee & Trust Co., Philadelphia, Pa.
REGISTRAR OF STOCK, Fidelity Trust Co., Philadelphia, Pa.

FUNDED DEBT

	Outstanding
1st coll. 5s, due June 1, 1944	$ 5,294,000
Interest payable June and December at Bank of Montreal, New York.	
Income 5s, due Oct. 1, 1924	3,000,000
Interest annually Oct. 1st. Authorized, $3,000,000.	

FUNDED DEBT—SUBSIDIARY COMPANIES GUARANTEED:

Algoma Central & Hudson Bay 1st mort. 5 per cent., June 1, 1960	$10,080,000
Algoma Eastern Ry. 1st mort. 5 per cent., due March 1, 1961	2,500,000
Algoma Central Terminals, Ltd. 1st mort. 5 per cent., Aug. 1, 1962	4,999,526
Algoma Steel Corporation 1st and refd. mort., April 1, 1962	15,691,900
Cannelton Coal & Coke Co. 1st mort. sinking fund, 5 cents per ton, due July 1, 1950	341,000

The Lake Superior Corporation 5 per cent. income bonds, 1924, have paid interest as follows: 1906, 5 per cent.; 1907-9, none; 1910-11, 2½ per cent. yearly; 1912-13, 5 per cent. yearly; 1914-16, none; 1917 to date, 5 per cent. per annum.

The Algoma Steel Corporation's 1st and refunding mortgage is for $30,000,000 authorized. It was created in 1912, and the bonds are guaranteed, principal and interest, by the parent company. Trustee, United States Mortgage & Trust Co., New York. Interest is paid at the Bank of Montreal and its agencies in Montreal and London.

In May, 1910, it was decided to extend the Algoma Central & Hudson Bay Railway to a connection with the Canadian Pacific Railway, and for this purpose an issue of 50-year 5 per cent. 1st mortgage bonds of the railway company was authorized, to be guaranteed by the Lake Superior corporation. There were $10,080,000 1st mortgage 5s, due June, 1960, interest June and December, of the Algoma Central & Hudson Bay Railway Co., guaranteed by this company, together with £1,028,709 1st mortgage 5s, due August, 1962, interest February and August, of the Algoma Central Terminal, Ltd., likewise guaranteed by this company. The December, 1914, interest on the Algoma Central & Hudson Bay 1st 5s was defaulted and that company was placed in the hands of receivers, a receiver being also appointed for the Algoma Terminals, Ltd.

In March, 1911, plans were approved to extend the Algoma Eastern Railway, this company to guarantee an issue of the railway's 5 per cent. 50-year bonds, issuable at the rate of $30,000 per mile and limited to $3,000,000.

TERMS OF BONDHOLDERS' SETTLEMENT—It was announced on April 20, 1920, that the terms of the proposed settlement, discharge and release of all defaults upon the Algoma Central & Hudson Bay Railway and Algoma Central Terminal bonds includes the reapitalization of the Algoma Steel Corporation, Ltd., a subsidiary, as follows: $12,500,000 7 per cent. cumulative preferred stock (par $100); $16,500,000 5 per cent. cumulative 2d "A" preferred stock (par $100); $6,500,000 5 per cent. cumulative "B" preferred stock (par $100); $10,000,000 common stock (par $25).

Under provisions of the plan the 7 per cent. preferred stock is to be authorized, but not issued, except one-half of it may be a reserve to be issued for cancellation and redemption purposes. The 2d preferred stock is to be issued in full, and of the common stock, $2,000,000 is to be issued.

The Lake Superior Corporation is to receive the new 2d preferred stock and 80,000 shares of common stock in exchange for $10,000,000 7 per cent preferred and $15,000,000 common stock of the Algoma Steel Corporation's present stock now owned.

The $10,080,000 Algoma Central Ry. 1st 5s, guaranteed by the Lake Superior Corporation, are to be converted into $10,080,000 1st 3s, and guaranteed as to 40 per cent. principal and 1 per cent. interest. The $5,000,000 Algoma Central Terminal 1st 5s, guaranteed by the Lake Superior Corporation, are to be converted into $5,000,000 1st 5s, and guaranteed as to 40 per cent. principal and 4 per cent. of interest.

DIVIDENDS—No dividends have been paid.

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CONDENSED INCOME ACCOUNT

Years Ended June 30th	Income from Subsid. Cos.	Total Income	†Net Income	Years Ended June 30th	Income from Subsid. Cos.	Total Income	†Net Income
1919...	$1,344,000	$1,393,758	$903,485	1914...	$ 437,880	$ 448,055	$ 23,410
1918...	995,000	1,048,759	552,274	1913...	793,148	805,662	269,180
1917...	330,000	453,834	*5,986	1912...	695,976	820,425	17,418
1916...	290,000	335,760	25,455	1911...	429,140	618,570	10,978
1915...	342,859	369,033	1,662	1910...	564,719	678,225	*19,627

† After interest on income bonds.
* Deficit.

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Invest. & securities	$47,837,832	$46,997,979	Capital stock	$40,000,000	$40,000,000
Real estate	315,861	307,786	1st mort. bonds	5,294,000	5,294,000
Due from subsid. cos.	776,357	297,739	Income bonds	3,000,000	3,000,000
Depos. with trustee	572	572	Vol. relief assoc.	9,375	8,625
Mineral lands	48,810	48,773	Interest unpaid	211,863	254,262
Furn. & fixtures	3,447	3,436	Accrued bond interest	22,058	22,058
Adv. to S. S. Marie T. Co.	40,000	.....	Accounts payable	12,746	2,359
Accounts receivable	7,905	275,408	Res. for depreciation	1,360,953	.....
Cash	167,362	22,051	P. & L. surplus	441,106	57,621
Cash for coupons	61,862	104,262			
Accrued interest on mortgages	38,092	25,919			
Divs. received from subsidiary cos.	1,054,000	555,000			
Total	$50,352,101	$48,638,925	Total	$50,352,101	$48,638,925

OFFICERS—W. H. Cunningham, President, Philadelphia, Pa.; W. C. Franz, Vice-President, Sault Ste. Marie, Ont.; H. Coppell, Vice-President, New York City; Alex. Taylor, Secretary, 1428 Traders Bank Building, Toronto, Can.; A. A. Pinkney, Treasurer and Comptroller, Sault Ste. Marie, Ont.

DIRECTORS—W. C. Franz, James Hawson, Sault Ste. Marie, Ont.; Herbert Coppell, J. S. Dale, 52 William St., New York City; Sidney Mason, Gloucester City, N. J.; F. McOwen, Commerce Trust Building, Philadelphia, Pa.; Alex. Taylor, 1428 Traders Bank Building, Toronto, Can.; H. I. Underhill, 148 Turrell Ave., South Orange, N. J.; H. C. Coleman, 306 Widener Building, Philadelphia, Pa.; W. H. Cunningham, 1421 Chestnut St., Philadelphia, Pa.; R. Home Smith, 14-16 King St. East, Toronto, Can.; Thomas D. Wood, Bryn Mawr, Pa.; T. Gibson, 503 Traders Bank Building, Toronto, Can.

MAIN OFFICE, Sault Ste. Marie, Ont. ANNUAL MEETING, first Wednesday in October at Camden, N. J. LISTED, Philadelphia and Toronto Stock Exchanges.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	25⅛	21½	24	32½	13⅛	23¼	31½	35¼	32
	Low	17	12	10¼	8½	5	10	21	27	21½

LAKE OF THE WOODS MILLING CO., LTD.

Incorporated in Canada May, 1903, succeeding a company of that name. Since then acquired Keewatin Flour Mills Co., Ltd., Medicine Hat Milling Co., Ltd., and created the Sunset Manufacturing Co. Company engaged in flour milling, and produces flour and feed. Owns and operates four mills: Mill "A" at Keewatin, daily capacity 5,500 barrels; Mill "B" at Portage-la-Prairie, daily capacity 1,500 barrels; Mill "C" at Keewatin, daily capacity, 5,000 barrels; Mill "D" at Medicine Hat, daily capacity, 1,500 barrels. Owns and operates 115 elevators in Manitoba and the Northwest. Sunset Manufacturing Co. owns plants at Winnipeg, and manufactures cotton and jute bags.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$1,500,000	$1,500,000
Common stock	Par 100	4,000,000	2,800,000

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In October, 1919, the authorized common stock was increased from $2,500,000 to $4,000,000, and $700,000 of the new issue offered to common stockholders at par in the ratio of one new share of each three old shares held.

TRANSFER OFFICE, Crown Trust Co., Montreal, Quebec. REGISTRAR OF STOCK, Montreal Trust Co., Montreal, Quebec.

FUNDED DEBT

	Outstanding
1st mort. 6 per cent., due June, 1923	$900,000

Interest payable June and December.

DIVIDENDS—Payable on preferred, March, June, September and December 1st. Dividends on preferred have been paid since organization. On the common stock, dividends have been paid as follows: 1907 and 1908, 6 per cent. yearly; 1909, 16 per cent.; 1910 to 1912, 8 per cent. yearly; 1913, 10 per cent.; 1914 to 1917, 8 per cent. yearly; 1918, 15 per cent.; 1919, 12 per cent.; 1920, March 1st, 3 per cent.

CONDENSED INCOME ACCOUNT

Years Ended August 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$756,616	$702,616	$105,000	$294,000	$303,616
1918	857,914	803,914	105,000	252,000	446,914
1917	569,747	515,747	105,000	168,000	242,747
1916	525,142	426,142	105,000	168,000	153,142
1915	518,920	419,920	105,000	168,000	146,920

BALANCE SHEET—As of August 31, 1919

ASSETS—Property, plant and equipment, $3,180,224; capital stock Keewatin Flour Mills Co., Ltd., $200,000; Sunset Manufacturing Co., Ltd., $50,000; Medicine Hat Milling Co., Ltd., $50,000; good will, trademarks, etc., $450,000; cash, $209,194; inventories, $1,062,688; accounts receivable, $1,673,839; Victory Loan Bonds, $500,000. Total, $7,375,945.

LIABILITIES—Preferred stock, $1,500,000; common stock, $2,100,000; bonded debt, $900,000; accrued interest on bonds, $13,500; bond redemption account, $600,000; accounts payable, $695,475; contingent reserve, $584,556; P. & L. surplus, $982,414. Total, $7,375,945.

OFFICERS—Frank S. Meighen, President; William W. Hutchison, Vice-President; T. F. McNally, Treasurer, Montreal, Can.; F. E. Bray, Assistant Secretary, Winnipeg, Man.

DIRECTORS—F. S. Meighen, William W. Hutchison, 10 St. John St., Montreal, Que.; Abner Kingman, Board of Trade Building, Montreal, Que.; Tancrede Bienvenu, 7 Place D'Armes, Montreal, Que.; R. M. Ballantyne, 112 King St., Montreal, Que.; J. K. L. Ross, 107 Royal Trust Building, Montreal, Que.; Sir John W. Carson, 603 Dominion Express Building, Montreal, Que.; R. W. Reford, 20 Hospital St., Montreal, Que.; W. A. Matheson, W. R. Allan, Winnipeg, Man.; Geo. V. Hastings, 55 Donald St., Winnipeg, Man.

MAIN OFFICE, 10 St. John St., Montreal, Que. CORPORATE OFFICE, 39 St. Sacrament St., Montreal, Que. ANNUAL MEETING, first Wednesday in October. LISTED, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	110	110	110	116	122	120	121	133	130
	Low	106	103	100	116	120	118	115	115	117
Common:	High	229½	167	130	136½	137	135	147¼	145	152
	Low	157	120⅛	120	120	129	127	121½	125	133¾

LANSTON MONOTYPE CO.

Incorporated in Virginia, 1892. Manufactures, sells and rents machines for the composing and casting of type, patents being covered by company. Has interests in the stock of other companies formed to introduce the Lanston machine, and has a contract for the sale of its machines in Europe with the Lanston Monotype Corporation, Ltd., of London. Factory at Philadelphia.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$10,000,000	$6,000,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, American Security & Trust Co., Washington, D. C.

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DIVIDENDS—Payable March, June, September and December 1st. In 1906, 4 per cent.; 1907, 2 per cent.; 1908, nil; 1909, 1½ per cent.; 1910 to 1913, inclusive, 6 per cent. yearly; 1914, 3 per cent.; 1915, nil; 1916, 4½ per cent.; 1917, 6 per cent.; 1918, 6 per cent. of which 1½ per cent. in scrip; 1919, 6 per cent.; 1920, February, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Feb. 28th	Net Income	Dividends	Surplus for Year	Years Ended Feb. 28th	Net Income	Dividends	Surplus for Year
1919.....	$658,342	$360,000	$298,342	1916.....	$429,995	$.....	$429,995
1918.....	502,033	360,000	142,033	1915.....	381,297	180,000	201,297
1917.....	759,741	360,000	399,741				

BALANCE SHEET—As of February 28, 1919

ASSETS—Property and equipment, $1,697,328; rights, franchises, improvements and patents, $4,583,067; cash, $150,286; investments, $732,788; bills receivable, $956,101; accounts receivable, $740,367; inventory, $1,055,092. Total, $9,915,029.

LABILITIES—Capital stock, $6,000,000; bills and accounts payable, $1,134,176; P. & L. surplus, $2,780,853. Total, $9,915,029.

OFFICERS—J. Maury Dove, President, Philadelphia, Pa.; Theo. C. Camp, Vice-President, New York City; W. Arthur Sellman, Secretary; Joel G. Clemmer, Treasurer; Harvey W. Monks, Assistant Treasurer, Philadelphia, Pa.

DIRECTORS—Theo. C. Camp, 68 Broad St., New York City; Joel G. Clemmer, J. Maury Dove, W. Arthur Sellman, 24th & Locust Sts., Philadelphia, Pa.; Haliburton Fales, 105 E. 72nd St., New York City; Wm. H. Goadby, J. C. Maben, Arthur Thomson, 74 Broadway, New York City; Adrian H. Larkin, 80 Broadway, New York City; Henry Parsons, 101 Park Ave., New York City.

MAIN OFFICE, 24th & Locust Sts., Philadelphia, Pa. ANNUAL MEETING, first Thursday in May, at Alexandria, Va. LISTED, Philadelphia and Washington Stock Exchanges.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919
Common:	High	86¼
	Low	85

LA SALLE COPPER CO.

Incorporated in Michigan, December, 1906. Acquired the Tecumseh Copper Co., Caldwell Copper Co., and the Sheldon Estate. Owns about 2,460 acres in Houghton county, Michigan.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$10,000,000	$7,574,425

The Calumet & Hecla Mining Company reported as owning a large interest.

TRANSFER OFFICE, Old Colony Trust Co., Boston. REGISTRAR OF STOCK, State Street Trust Co., Boston.

DIVIDENDS—None paid to May, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Deficit	Years Ended Dec. 31st	Total Income	Deficit
1919.....	$114,467	$ 47,104	1916.....	$368,253	*$78,855
1918.....	559,529	*68,257	1915.....	150,598	15,523
1917.....	528,264	*142,927			

* Net income.

PRODUCTION—Copper (lbs.) 1919, 340,719; 1918, 1,832,665; 1917, 1,919,775; 1916, 1,380,352; 1915, 782,493.

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES—As of December 31, 1919

CURRENT ASSETS—Cash, $39,993; accounts receivable, $18,150; Liberty Bonds and U. S. certificates of indebtedness, $301,900; inventories, $17,926. Total, $377,969.

CURRENT LIABILITIES—Accounts payable, $11,924; excess of current assets over current liabilities, $366,045. Total, $377,969.

OFFICERS—Rodolphe L. Agassiz, President; James MacNaughton, Vice-President and General Manager; George G. Endicott, Secretary and Treasurer; Howard L. Bennett, Assistant Secretary and Assistant Treasurer.

DIRECTORS—Francis L. Higginson, Lindsley Loring, Walter Hunnewell, Dudley S. Dean, Boston; R. L. Agassiz, Hamilton, Mass.; Thomas N. Perkins, Westwood, Mass.; James S. MacNaughton, Calumet, Mich.

MAIN OFFICE, 12 Ashburton Place, Boston. MINE OFFICE, Calumet, Houghton County, Mich. ANNUAL MEETING, second Tuesday in April, at Boston. LISTED, Boston Stock Exchange.

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RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	5½	3¼	5	6½	9	5½	5¼	8	7
	Low	2	2	1¼	3¼	3⅛	3⅛	3¼	4½	3

LAURENTIDE CO., LTD.

Incorporated January 3, 1920, in Canada, taking over entire assets of a company of the same name, with an authorized capital stock of $35,000,000, divided into 350,000 shares at $100 each. New company tendered $28,800,000 for property and assets by issue of 288,000 shares capital stock, fully paid and non-assessable, exchanging $300 of the new for $100 of the old stock, leaving $6,200,000 of stock in treasury. Old company incorporated in Canada, March 15, 1911, acquired the property of Laurentide Paper Co., Ltd., which was incorporated June 1, 1887, as the Laurentide Paper Co., the title being changed June, 1903. In 1916 the company conveyed to the Laurentide Power Co., Ltd., its water power and riparian rights, receiving in payment $7,200,000 of stock of the Power Company, whose total issue amounts to $10,500,000. Company has timber rights aggregating 2,700 square miles. Plants at Grand Mere, Quebec, making ground wood and sulphite pulp, paper and cardboard.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$35,000,000	$28,800,000

TRANSFER OFFICE, Royal Trust Co., Montreal, Canada. REGISTRAR OF STOCK, Montreal Trust Co., Montreal, Canada.

DIVIDENDS—Payable January, April, July and October 1st. 1911, 1½ per cent.; 1912 to 1916, 8 per cent. yearly; 1917, 9½ per cent.; 1918, 10 per cent.; 1919, 12 per cent. (old company); 1920, January and April, 2¼ per cent. each quarter (part paid on old company stock).

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Income	Net Income	Dividends	Surplus for Year
1919	$2,743,374	$1,823,657	$1,392,000	$431,657
1918	2,459,921	1,704,655	960,000	744,655
1917	2,095,609	1,720,011	864,000	856,011
1916	1,123,465	937,823	768,000	169,823
1915	1,034,606	787,192	768,000	19,192
1914	944,959	730,774	576,000	154,774
1913	1,016,758	758,085	576,000	182,085
1912	1,009,551	753,573	540,000	213,573

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Prop., plant, & equip.	$ 8,335,636	$ 8,421,200	Capital stock	$ 9,600,000	$ 9,600,000
Call loans	.....	400,000	Bonded debt	565,779	620,615
Investments	1,988,052	1,635,542	Accrued bond inte...	36,000	36,000
Inventories	3,613,277	3,017,617	Common stock divs.	288,000	241,330
Cash	580,518	227,223	Bonus due	288,000	.....
Accounts receivable	1,056,239	1,015,762	Bank loans	.....	63,384
Ins. Prems. unexpired	26,375	38,231	Accrued wages	184,171	53,285
Deferred charges	17,070	50,330	Accts. payable	313,067	520,645
			Bills payable	3,100	173,500
			Unpaid dividends	1,748	.....
			War taxes	768,330	528,330
			Sundry reserves	233,445	543,268
			Contingent reserve	95,809	.....
			Employees' pens. fund	382,513	.....
			P. & L. surplus	2,857,205	2,425,548
Total	$15,617,167	$14,805,905	Total	$15,617,167	$14,805,905

OFFICERS—George Chahoon, Jr., President and Manager, Grand Mere, P. Q.; Charles R. Hosmer, Vice-President; William F. Robinson, Secretary, Montreal, Can.; Louis Armstrong, Treasurer, Grand Mere, P. Q.

DIRECTORS—Richard B. Angus, Edwin Hanson, Charles R. Hosmer, J. K. L. Ross, George H. Montgomery, K. C. Montreal, Can.; George Chahoon, Jr.; F. A. Sabbaton, Grand Mere, Que.; Sir Thomas Skinner, London, Eng.

MAIN OFFICE, Sun Life Bldg., Montreal, Can. MAIN OPERATING OFFICE, Grand Mere, Que. ANNUAL MEETING, third Tuesday in September. LISTED, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	276	198	195	217½	198	192¾	233	240	160
	Low	192	152	152	176	160	164½	140	155	136

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LAWRENCE MANUFACTURING CO.

Incorporated in Massachusetts, June 7, 1831. Company manufactures cotton hosiery and underwear. The company has mills at Lowell, Mass., equipped with 117,332 hosiery spindles and 2,400 knitting machines.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$2,500,000	$2,500,000

TRANSFER OFFICE, Old Colony Trust Co., Boston.

DIVIDENDS—Payable June and December 1st. 1916, 6 per cent. and 100 per cent. stock dividend; 1917, 6 per cent. and 20 per cent. extra in June; 1918, 6 per cent. and 2 per cent. extra each in June and December; 1919, 6 per cent. and 4 per cent. extra.

OFFICERS—George P. Gardner, President; Clifton P. Baker, Treasurer, Boston.

DIRECTORS—William Amory, Clifton P. Baker, T. Jefferson Coolidge, George P. Gardner, Robert H. Gardiner, Francis W. Sargent, Roger Wolcott, all of Boston, Mass.; Franklin Nourse, Lowell, Mass.

MAIN OFFICE, Washington and Court Streets, Boston, Mass. ANNUAL MEETNIG, second Tuesday in June at Boston.

LEE RUBBER & TIRE CORPORATION

Incorporated in New York, December 14, 1915, as a holding company, with a perpetual charter. Owns the entire capital stock of the Lee Tire & Rubber Co., organized in Pennsylvania, June 16, 1911, and through control of that company, also controls the Lee Tire Sales Co., a selling organization. During 1917, acquired the Kelly-Field Co., also a selling company. Company manufactures, buys and sells rubber tires, miscellaneous rubber and surgeons' goods. The plant is at Conshohocken, Montgomery County, Pa.

CAPITALIZATION:	Authorized	Outstanding
Capital stock (no par value)	(shares) 150,000	(shares) 100,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Lawyers Title & Trust Co., New York.

DIVIDENDS—An initial quarterly dividend of 50 cents per share and 25 cents extra was paid June 1, 1916, and also on September 1st and December 1st, 1916, but was discontinued and no dividends paid until June 1, 1920, when 50 cents per share was paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$5,583,933	$584,045	$643,377	$471,806	.....	$471,806
1918	4,609,924	262,109	314,136	200,348	.....	200,348
1917	4,073,895	58,587	61,689	22,589	.....	22,589
1916	3,587,761	246,901	251,063	237,337	$225,000	12,337

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant and equipment, $1,267,932; patents, trademarks, etc., $168,627; cash, $1,125,235; accounts and notes receivable, $944,851; trade acceptances, $23,302; working funds, $15,506; inventories, $2,034,258; advances to employes, $1,250; deferred charges, $15,308. Total, $5,596,269.

LIABILITIES—Declared capital, $750,000; work capital, representing cash and book value of assets acquired in excess of required declared capital, $3,413,591; reserve for depreciation, $351,661; reserve for claims, $40,250; stock subscription of employees, $17,875; accounts payable and accruals, including taxes, $491,714; P. & L. surplus, $531,179. Total, $5,596,269.

OFFICERS—John J. Watson, Chairman of the Board and President; Albert A. Garthwaite, Vice-President and Treasurer; Henry Hopkins, Jr., Secretary; John M. Dettra, Assistant-Secretary; Wm. B. Dunlap, Assistant-Treasurer; John Kearns, General Manager; Harry E. Field, General Sales Manager.

DIRECTORS—John J. Watson, Jr., Samuel H. Miller, New York; Stephen B. Fleming, Ft. Wayne, Ind.; Albert A. Garthwaite, Conshohocken, Pa.; Joseph Wayne, Jr., Philadelphia; H. C. Coleman, James A. Fayne, Walter R. Herrick, H. C. Jones, J. Carl De La Cour, John M. Dettra.

MAIN OFFICE, 245 West 55th St., New York. ANNUAL MEETING, fourth Thursday in March, at New York. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	40	24	30	56½	50¼
	Low	21	12	10⅜	25⅛	46

LEHIGH & WILKES-BARRE COAL CO.

(Controlled by Central Railroad of New Jersey)

Incorporated in Pennsylvania January, 1874, as a consolidation of the Wilkes-Barre Coal & Iron Co. and the Honey Brook Coal Co. Company owns 13,000 acres and leases 2,800 acres of coal and timber land in Carbon, Luzerne and Schuylkill Counties, Pa.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$10,000,000	$9,210,000

NOTE—Of the outstanding capital stock, $8,489,650 is owned by the Central Railroad of New Jersey.

TRANSFER OFFICE, Company's office, Wilkes-Barre, Pa., and 143 Liberty St., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Consolidated mort., 4 per cent. due June 1920-50	$8,186,000

Interest, June and Dec. Dated June 1, 1910. Due $2,500,000 every 5 years beginning Jan. 1, 1915; final payment June 1, 1950.

DIVIDENDS—On December 15, 1909, a semi-annual dividend of 6½ per cent. was paid, and that rate has been maintained regularly in June and December from 1910 to 1919, inclusive.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Gross Revenue	Operating Income	Net Income	Dividends	Surplus for Year
1918	$23,619,215	$4,488,750	$3,069,281	$1,197,300	$1,871,981
*1917	29,695,084	6,663,894	5,431,899	1,795,950	3,635,949
†1916	18,155,723	3,814,249	2,695,469	1,197,300	1,498,169
†1915	16,858,087	3,972,275	2,730,929	1,197,300	1,533,629

* For 18 months ended December 31, 1917.
† Year ended.

OFFICERS—Charles F. Huber, President, Wilkes-Barre, Pa.; Percival B. Heilmer, Vice-President and General Manager; F. T. Dickerson, Secretary and Treasurer, New York; W. C. Johnson, Comptroller, Wilkesbarre, Pa.

DIRECTORS—George F. Baker, Robert W. deForest, Jackson E. Reynolds, New York; Charles F. Huber, Gilbert S. McClintock, Thomas A. Wright, Wilkes-Barre, Pa.; Edward T. Stotesbury, Philadelphia, Pa.

MAIN OFFICE, Wilkes-Barre, Pa. ANNUAL MEETING, Thursday following third Monday in March, at Philadelphia, Pa.

LEHIGH COAL & NAVIGATION CO.

Incorporated in Pennsylvania, February 13, 1822, for the purpose of mining and transporting coal. In May, 1904, assumed control over Lehigh & New England R. R. Co., which owned the Campbell Hall Connecting R. R. Co. and the Pohuck R. R. Co. The Lehigh & Delaware R. R. Co., The Wind Gap & Delaware R. R. Co., and the Panther Creek R. R. Co. were merged into the Lehigh & New England R. R. Co. On September 1, 1904, purchased the Nesquehoning Valley R. R.; also owns Lehigh & Susquehanna R. R., Union Junction to Phillipsburg, N. J., with branches 165 miles long. All the railroad lines of the company, except the Lehigh & New England R. R., are leased to the Central R. R. of New Jersey for 999 years from 1871 at an annual rental of one-third of gross earnings, with a minimum $1,414,400 per annum and maximum of $2,043,000 plus 7 per cent. on improvements since December 31, 1882. The Lehigh Navigation Electric Co. was formed on January 6, 1913, to merge the 38 electric companies chartered to operate in the townships reached by the transmission lines. In August, 1917, company sold its holdings in the Lehigh Navigation Electric Co. to the Lehigh Power Securities Corporation for $1,500,000 in cash and 61,000 shares of Securities Corporation stock. Company made contracts to purchase electricity for the mine operations and to furnish coal to the Electric Company's plant. Company is also represented in management.

Also owns canal from Coalport to Easton, Pa., and leases for 99 years from 1866 the Delaware Division Canal, from Easton to Bristol, Pa., a distance of 60 miles. Owns

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in fee 8,631 acres anthracite coal lands in Pennsylvania, estimated to contain 525,000,000 tons with an annual production capacity of over 4,000,000 tons. Owns capital stock of the Alliance Coal Mining Co.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$29,243,400	$29,173,950

TRANSFER OFFICE, Company's office, Philadelphia. REGISTRAR OF STOCK, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

	Outstanding
Unsecured 4 per cent. notes, due $100,000 each July 1st, to 1922 inc.	$ 300,000
Coll. Trust Power Loan, 4½s, due December 1st, 1921, J. & D.	2,985,000
Dated December 11, 1911; authorized $3,000,000. Coupon, $1,000; principal registerable; redeemable as a whole only at 102½ and int., any int. date; 60 days' notice.	
Gen'l. mort., 4½s, due May 1, 1924, Feb., May, Aug. & Nov. 1st, registered	3,906,000
Dated May 1, 1884, Closed; Interest May & Nov. 1st, at Philadelphia; coupon $1,000; principal registerable. Registered, $1,000.	
Fund. and impt. "A" and "B" mort. 4s, due July 1, 1948. J. & J.	3,968,000
Dated June 25, 1898; closed; coupon, $1,000; principal registerable; redeemable at 105 & int., any int. date, 60 days' notice.	
Cons. s. f., "A" mort., 4½s, due Jan. 1, 1954, J. & J.	15,165,000
Dated Jan. 1, 1914; authorized, $40,000,000; coupon, $1,000; principal registerable, or fully registerable; registered, $1,000, $10,000 and multiples. C. & R. interchangeable; redeemable at 102½ & int. any int. date up to and incl. July 1, 1921, and at 105 & int. thereafter; also red. at 102½ & int., any July 1st, for s. f.	

DIVIDENDS—Payable February 28th, May 31st, August 30th, November 29th. Dividends paid continuously since 1881. In 1901, 6 per cent.; 1902, 5 per cent.; 1903, 6 per cent.; 1904, 7 per cent.; 1905 to 1908, 8 per cent. yearly; 1909, 9 per cent. and 15 per cent. in stock; 1910 to 1918, 8 per cent. yearly; 1919, 4 per cent.; February, 1920, 1 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Operating Revenue	Total Income	Net Income	Dividends	Surplus for Year
1919	$23,299,111	$5,481,214	$6,683,726	$2,874,883	$2,333,916	$540,967
1918	24,497,636	6,484,365	7,527,368	2,805,089	2,333,672	471,417
1917	20,444,610	7,123,498	8,184,044	3,362,400	2,124,636	1,237,764
1916	16,502,993	4,051,121	5,466,608	2,788,347	2,124,636	663,711
1915	14,552,658	3,776,152	4,646,034	2,298,340	2,124,636	173,704
1914	14,935,582	3,967,174	4,766,335	2,483,578	2,124,636	358,942
1913	14,139,818	3,651,238	4,497,846	2,372,511	2,124,636	247,875
1912	13,808,650	4,235,299	4,035,727	2,288,256	2,124,636	163,620
1911	13,733,778	4,534,794	4,102,184	2,709,371	2,028,196	681,175
1910	12,642,113	4,144,521	3,776,442	2,244,043	1,931,744	312,299

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property account	$52,660,630	$51,001,012	Capital stock	$29,173,950	$29,173,950
Securities pledged	12,191,009	13,249,370	Funded debt	26,083,000	26,401,000
Securities unpledged	2,655,045	2,660,959	Suspended credits	180,213	175,751
Advances to affil. cos.	2,638,550	2,287,102	Accts. payable	1,291,620	1,121,171
Funds	511,315	411,999	Sundry creditors	11,872	34,254
Accts. in suspense	738,953	674,883	Mat. int. & rents	431,976	433,416
U. S. Gov. bonds	5,249,268	5,656,726	Accruals	1,515,906	1,527,949
Cash	2,772,252	3,090,805	Dividends unclaimed	17,379	18,282
Bonded debt	750,000	1,000,000	Notes payable		1,000,000
Accts. & bills receiv.	3,037,473	2,620,644	Reserves	9,087,461	8,027,561
Inventory	1,952,908	2,167,466	Unrealized surplus	11,244,151	11,244,151
Accrued income	48,178	48,727	P. & L. surplus	6,177,053	5,712,208
Total	$85,205,581	$84,869,693	Total	$85,205,581	$84,869,693

OFFICERS—S. D. Warriner, President; Edwin Ludlow, Vice-President; H. F. Baker, Vice-President; Wm. Jay Turner, General Counsel; Henry H. Pease, Secretary and Treasurer; R. V. Pierce, Assistant Secretary; Henry Lodge, Assistant Secretary; O. E. Neff, Assistant Treasurer; Theodore P. Scott, Assistant Treasurer; E. M. Reynolds, Comp-

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troller; J. C. Campbell, Assistant Comptroller; A. S. Learoyd, Assistant to President, Philadelphia, Pa.

BOARD OF MANAGERS—Bayard Henry, Lewis A. Riley, Henry Pratt McKean, Erskine Hewitt, Edw. Walter Slark, C. S. W. Packard, S. D. Warringer, George H Frazier, Rodman Wanamaker, James F. Sullivan, Daniel B. Wentz, William Jay Turner, Philadelphia, Pa.

MAIN OFFICE, 437 Chestnut St., Philadelphia, Pa. ANNUAL MEETING, last Tuesday in February. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	73	76½	85	90½	80	84¼	93½	100	98⅜
	Low	58⅛	61¼	55½	74	71⅛	72	81	87⅞	84½

LIBBY, McNEILL & LIBBY

Incorporated in Maine, August 6, 1903. During 1916 acquired the North Alaska Salmon Co. Was a subsidiary of Swift & Co., but on October 12, 1918, the separation of the company from Swift & Co. was effected by offering the shares of the company to Swift & Co. stockholders, who received the privilege of exchanging one-tenth of their shares of Swift & Co. captial stock for as many shares of Libby, McNeill & Libby capital stock as they owned shares of Swift & Co. Company is engaged in packing and canning of food products, with plants at Chicago, Blue Island, and Oakland, and also in Alaska.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$27,000,000	$25,600,000

On May 27, 1920, the stockholders approved an increase in capital stock from 1,280,000 to 2,700,000 shares. Stockholders in addition to receiving a 50 per cent. stock dividend, were offered new stock for subscription at par to the extent of 50 per cent. of their holdings.

DIVIDENDS—Payable January and July. Prior to 1919, 8 per cent. was received annually; since January 1, 1919, 10 per cent. annually; 1920, August 14th, 50 per cent. in stock.

COMPARATIVE BALANCE SHEET

Assets	May 3, 1919	May 4 1918	Liabilities	May 3. 1919	May 4. 1918
Property & equip.	$14,513,098	$11,211,980	Capital stock	$12,800,000	$ 8,000,000
Inventories	29,660,235	21,014,444	Bills payable	22,198,500	19,958,500
Cash	2,452,098	1,807,395	Reserves	2,725,851	3,717,020
Accts. receiv.	6,201,353	9,314,299	Accts. payable	4,452,867	2,368,925
Liberty bonds	713,560	.....	Reserve for taxes	2,758,348	.....
Investments	721,364	1,045,205	P. & L. surplus	9,326,142	10,708,878
Total	$54,261,708	$44,393,323	Total	$54,261,708	$44,393,323

OFFICERS—W. F. Burrows, President; Edward F. Smith, Vice-President; Edward G. McDougall, Vice-President; Henry W. Hardy, Treasurer; Chas. E. Hill, Assistant Treasurer; Harry Williams, Secretary.

DIRECTORS—W. F. Burrows, L. A. Carton, E. G. McDougall, C. H. Swift, E. F. Swift, G. F. Swift, Jr.; Harold F. Swift, L. F. Swift, H. Veeder.

MAIN OFFICE, Union Stock Yards, Chicago, Ill. LISTED, Chicago & Boston Stock Exchanges.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918
Common:	High	36	25¼
	Low	19¼	18

LIGGETT & MYERS TOBACCO CO.

Incorporated in New Jersey, November 24, 1911, in pursuance of a decree entered November 16, 1911 by the United States Circuit Court for the Southern District of New York, against the American Tobacco Co., for the dissolution of that company. All the securities of the company were issued to the American Tobacco Co. for its properties. Company acquired by ownership or through control of stock the following factories: The Liggett & Myers-Drummond branch of the American Tobacco Co., St. Louis, Mo.; Spaulding &

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Merrick, Chicago, Ill.; W. R. Irby branch of the American Tobacco Co., New Orleans, La.; Allen & Ginter, Richmond, Va.; The John Bollman Co., San Francisco, Calif.; W. Duke Sons & Co., branch of the American Tobacco Co., Durham, N. C.; and one factory at Philadelphia. Also acquired the Catlin branch, of St. Louis, Mo., and the Chicago branch of Chicago, Ill., of the American Tobacco Co.; Nall & Williams, Louisville, Ky., and the Little Cigar Factory at Wilmington, Del., all of which have since been closed. Secured 77½ per cent. of the capital stock of the Pinkerton Tobacco Co. Has leaf storage warehouse and other warehouses. Manufactures many brands of tobacco products.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$22,759,900	$22,514,000
Common stock	Par 100	21,496,400	21,496,400
Common stock, class "B"	Par 100	21,496,400	5,374,100

Preferred has priority as to assets and dividends. Has equal voting power with original common. Class "B" common shares alike with original common, but has no voting power. There will be $5,374,100 additional class "B" outstanding June 1, 1920.

TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, National City Bank, New York.

Funded Debt	Outstanding
Three yr. 6 per cent. notes, due Dec. 1, 1921, J. & D. at N. Y.	$20,000,000
Dated Dec. 1, 1918. Authorized $20,000,000; coupon, $1,000; registerable as to principal. Redeem. 102 any int. date, 30 days' notice, for notes 2 yrs. to run; 101½ & int. for notes for one year or more, but less than 2; 101 & int. less than 1 year; maintenance of quick assets, twice outstanding notes and other liabilities, other than its issues of 1944 and 1951.	
Debenture 7s, due Oct. 1, 1944, A. & O. 1, at N. Y.	14,535,100
Dated December 1, 1911; authorized $15,507,800; coupon, $1,000; $5,000; principal registerable. Registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000.	
Debenture 5s, due Aug. 1, 1951, F. & A. 1, at N. Y.	15,059,600
Dated December 1, 1911; authorized $15,059,600; coupon, $1,000, $5,000; principal registerable. Registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000.	

DIVIDENDS—Payable on preferred January, April, July, October 1st. On common March, June, September and December 1st. Initial on preferred 1912, 5¼ per cent.; 7 per cent. since then to 1919 inclusive; 1920, March, 1¾ per cent. Initial on common 1912, 3 per cent.; since then, 12 per cent. regular and 4 per cent. extra each year to and including 1919. March, 1920, 3 per cent.

Condensed Income Account

Years Ended Dec. 31st	*Total Income	Net Income	Dividends Preferred	Paid Common	Surplus for Year
1919	$ 8,917,233	$5,949,071	$1,575,980	$3,439,424	$ 933,667
1918	10,050,222	8,176,228	1,575,980	3,439,424	3,160,824
1917	9,184,784	7,398,321	1,201,634	3,439,424	2,757,263
1916	8,416,814	6,622,303	1,076,866	3,439,424	2,106,013
1915	8,633,449	6,830,813	1,076,866	3,439,424	2,314,523
1914	7,231,161	5,420,196	1,076,866	3,439,424	903,906
1913	8,308,666	6,488,430	1,076,866	3,439,424	1,972,140
1912	9,027,692	7,198,330	1,076,866	644,892	5,476,572

* Including income from operations and other sources.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$13,096,016	$11,910,956	Preferred stock	$22,514,000	$22,514,000
Inventories	70,976,932	53,613,552	Common stock	21,496,400	21,496,400
Brands, T. M. & goodwill	40,709,711	40,709,712	Bonded debt	49,594,700	49,724,700
Stocks of subsid. cos.	1,752,584	1,677,707	Bond Int. accrued	668,106	670,381
Accts. & bills receiv. and Liberty bonds	15,219,601	12,079,425	Pref. divs. payable	393,996	393,996
Cash	13,359,416	10,093,757	Res. for taxes, etc.	4,649,391	*8,406,555
			Res. for deprec.	3,771,125	3,346,540
			Accts. & bills payable	32,273,517	4,693,144
			P. & L. surplus	19,753,025	18,839,393
Total	$155,114,260	$130,085,109	Total	$155,114,260	$130,085,109

* Including reserve for decline in value of materials.

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OFFICERS—C. C. Dula, President, New York City; T. T. Anderson, Vice-President and Treasurer; E. B. McDonald, Vice-President, St. Louis, Mo.; W. W. Flowers, Vice-President; C. W. Toms, Vice-President, New York City; H. A. Walker, Vice-President, Louisville, Ky.; E. H. Thurston, Secretary; W. S. Tisdel, Assistant Secretary, St. Louis, Mo.; E. C. Brenn, Assistant Secretary, New York City.

DIRECTORS—T. T. Anderson, E. T. Noland, Jr.; J. A. W. Lewis, E. B. McDonald, 4241 Folsom Ave., St. Louis, Mo.; C. C. Dula, W. W. Flowers, Leopold Feist, C. W. Toms, 212 Fifth Ave., New York City; R. B. Dula, Harriman National Bank Bldg., New York City; W. R. Irby, New Orleans, La.; H. A. Walker, 24th & Main Sts., Louisville, Ky.; G. W. Whitaker, 615 Fourth St., San Francisco, Calif.

MAIN OFFICE—4241 Folsom Ave., St. Louis, Mo. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J.; 212 Fifth Ave., New York City. ANNUAL MEETING, second Monday in March, at Jersey City, N. J. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	115	110	126	126⅝	120	117⅞	116½	118
	Low	107	101⅜	97½	118	113¾	110	106	105½
Common:	High	250¼	220	281	305	260	190	235	225
	Low	195	164¼	151	240	207	160	195	156⅞

LIMA LOCOMOTIVE WORKS, INC.

Incorporated in Virginia, April 25, 1916, succeeding Lima Locomotive Corporation, incorporated in 1912, and which in turn succeeded Lima Locomotive & Machine Co., incorporated 1892, the business being established 1872. Company manufactures completed locomotives and parts. Has plant at Lima, Ohio, covering about 52 acres, with an annual capacity of about 500 locomotives.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$7,550,000	$4,350,000
Common stock	Par 100	3,200,000	2,865,000

Preferred stock has preference as to assets and dividends; convertible into common stock at par, and may be redeemed three years after date of issue at 107½ and accrued dividends.

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mort. 6s, due May 1, 1932	$1,592,000

Dated May 1, 1912. Auth. $2,000,000. Int. May & November 1st. Coupon registerable as to interest. Redeemable at 110 any interest day. Sinking fund $50,000 to $130,000 annually to purchase or redeem bonds at or below 110 & interest.

DIVIDENDS—Preferred dividends of 3½ per cent. have been regularly paid on May 1st and November 1st since 1917. No dividends on common stock.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1918	$2,252,932	$2,299,642	$838,043	$200,550	$637,493
1917	708,487	746,597	505,443	200,550	304,893

OFFICERS—LeGrand Parish, President; J. E. Dixon, Vice-President; W. E. Woodard, Vice-President, New York City; W. L. Reid, Vice-President; L. A. Larsen, Secretary and Treasurer; E. N. Pierce, Assistant Secretary and Treasurer, Lima, O.; H. B. Slaybaugh, Assistant Secretary and Treasurer, New York City.

DIRECTORS—J. S. Coffin, S. G. Allen, H. F. Ball, John E. Muhlfeld, LeGrand Parish, 30 Church St., New York City; F. B. Adams, 5 Nassau St., New York City; F. W. Allen, 43 Exchange Pl., New York City; F. Q. Brown, 33 Pine St., New York City; W. E. S. Griswold, 26 Broadway, New York City; John F. Harris, 15 Wall St., New York City; L. A. Larsen, Lima, O.

MAIN OFFICE, Lima, O. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING, third Wednesday in December. LISTED, New York Curb.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916
Common: (new)	High	98	50½	63⅜	48½
	Low	27½	33	45	33

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LOCOMOBILE CO. (THE)

(Controlled by Mercer Motors Co.)

Incorporated December 23, 1919, in Delaware and acquired on April 1, 1920, the business of the Locomobile Co. of America incorporated in West Virginia in June 1899. Company manufactures steam and gasoline locomobiles. Plant is located at Bridgeport, Conn.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$5,000,000	$3,412,700
Common stock	(no par value)	(shares) 300,000	(shares) 200,000

TRANSFER OFFICE, Bankers' Trust Co., New York for preferred stock; U. S. Mortgage & Trust Co., for common stock. REGISTRAR OF STOCK, Guaranty Trust Co., New York, for common stock; Chemical National Bank for preferred stock.

FUNDED DEBT

	Outstanding
1st s. f. 6s, due June 1, 1922, J. & D. 1.	$ 416,000
Dated June 1, 1912. Auth. $1,500,000; coupon, $500, $1,000; principal registerable; Bankers Trust Co., N. Y., trustee; redeemable at 105 & int., any int. date, 60 days' notice. S. f., $150,000, per an.	
Debenture 6s, due June 1, 1924, J. & D. 1.	1,000,000
Dated June 1, 1912; auth. $2,500,000; coupon, $1,000. Callable 105. Company pays normal income tax of 2 per cent.	

DIVIDENDS—The preferred in 1911 and 1912 received 7 per cent each year; 1913 to 1915, nil; 1916, 1¾ per cent.; 1917, 7 per cent.; 1918, 7 per cent.; 1919, 5¼ per cent. and 1¾ per cent. extra on dividends in arrears; 1920, January 1¾ per cent.; April 1st, 1¾ per cent.

BALANCE SHEET—As of June 30, 1919

ASSETS—Property and equipment, $3,821,863; investments, $46,037; inventories, $3,295,980; notes and accounts receivable, $886,811; U. S. Government claims, $742,306; U. S. Government bonds, $25,550; cash, $522,487; items in transit, $42,452; deferred items, $41,344. Total, $9,404,830.

LIABILITIES—Preferred stock, $3,350,000; common stock (200,000 shares without par value), $3,272,041; bonded debt, $1,416,000; accounts payable, $750,154; other items payable, $383,622; taxes due and accrued, $139,470; preferred dividends payable, $26,250; accrued interest, commissions, etc., $67,293. Total, $9,404,830.

OFFICERS—E. S. Hare, President; O. E. Hunt, Henry Lansdale, Vice-President; F. R. Hickman, Secretary and Treasurer; I. R. Derbyshire, Assistant Secretary and Assistant Treasurer.

DIRECTORS—Emlen S. Hare, H. S. Parker, F. H. Davis, Darragh Park, R. W. Stevenson, Elisha Walker, Clifford Hemphill, J. A. Bower, New York; J. J. Albright, Buffalo, N. Y.

MAIN OFFICE, 16 West 61st St., New York. ANNUAL MEETING, first Tuesday in October. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919
Common:	High	27
	Low	24

LOOSE-WILES BISCUIT CO.

Incorporated in New York, May 3, 1912, with a perpetual charter, acquiring the Loose-Wiles Biscuit Co. of New Jersey, established in 1903 as the United States Biscuit Co. Acquired the Loose-Wiles Biscuit Co. of Missouri; Loose-Wiles Biscuit Co. of Illinois; Loose-Wiles Biscuit Co. of Maine; Loose-Wiles Co. of Maine; Loose-Wiles Biscuit Co. of Tennessee; Loose-Wiles Biscuit Co. of Oklahoma; Loose Bros. Manufacturing Co. of Missouri; Austin Dog Bread & Animal Food Co. of Massachusetts; and The Elvira Realty Co. Company's plants are located as follows: Long Island City, N. Y.; Chelsea, Mass.; two at Boston, Mass.; Chicago, Ill.; Minneapolis, Minn.; Omaha, Neb.; Kansas City and St. Louis, Mo.; and Dallas, Texas. Company manufactures biscuits and candy.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 7% cum.	Par $100	$5,000,000	$4,599,700
2d preferred stock, 7% cum.	Par 100	2,000,000	2,000,000
Common	Par 100	8,000,000	8,000,000

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1st preferred stock has priority as to assets and dividends; in event of voluntary dissolution, receives 120 and dividends; redeemable at 120 on any dividend date, 40 days' notice. Second preferred receives par and dividends before participation of common. Convertible at any time into common at par. The majority of common under a voting trust until May 8, 1922, or earlier by 75 per cent. of outstanding stock, or by unanimous consent of trustees.

TRANSFER OFFICE, U. S. Mortgage & Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—Payable on first preferred January, April, July and October 1st. Regular dividends received on first preferred since 1912. The second preferred received in 1912, 4 1/12 per cent.; 1913 and 1914, 7 per cent. yearly; 1915, 1¾; and May 1, 1920, 5¼ per cent. on accumulated dividends, reducing deferred dividends to 26¼ per cent. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends Paid 1st pref.	2nd pref.	Surplus for Year
1919	$2,136,569	$325,481	.....	$1,811,088
1918	1,053,222	344,050	.....	709,172
1917	1,522,404	344,050	.....	1,178,354
1916	902,700	344,050	.....	559,650
1915	122,543	344,050	.....	†221,507
1914	503,501	350,000	140,000	13,501
1913	601,814	350,000	140,000	111,814
*1912	503,847	226,528	102,277	175,041

* For period, May 7th to December 31st, 1912.
† Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property, plant and goodwill	$13,133,922	$13,040,234	1st preferred stock	4,599,700	4,865,000
Inventories	4,335,213	4,451,973	2nd preferred stock	2,000,000	2,000,000
Accts. receivable	3,094,722	3,060,476	Common stock	8,000,000	8,000,000
Investments	136,659	103,393	Notes payable	200,000	1,850,000
Liberty bonds, etc.	.....	1,160,013	Accounts payable	1,213,676	848,223
Cash	440,462	799,016	Res. for Fed. taxes	1,071,604	1,697,614
Prepayments	138,124	118,635	Contingency Reserve	.....	1,089,870
			Redemption fund	375,000	85,000
			P. & L. surplus	3,819,122	2,298,033
Total	$21,279,102	$22,733,740	Total	$21,279,102	$22,733,740

OFFICERS—Jacob L. Loose, Chairman of Board; B. L. Hupp, President; J. S. Loose, C. E. Gould, E. F. Swinney, G. H. Wilcockson, Vice-Presidents; R. W. Castle, Secretary; John H. Wiles, Treasurer.

DIRECTORS—J. L. Loose, J. S. Loose, John H. Wiles, Elisha Walker, Stedman Buttrick, B. L. Hupp, C. E. Gould, G. H. Wilcockson, E. F. Swinney.

MAIN OFFICE, Kansas City, Mo. ANNUAL MEETING, Second Monday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
First preferred:	High	106⅛	94	94	91½	105⅛	105¼	105	105¾
	Low	94½	82	80⅛	78	86	101	94⅞	101¼
Second preferred:	High	120	96	62	65	67	95¼	95	92¾
	Low	94	53	55	45	55	89	84	87
Common: Trust Certif.	High	81⅛	45¼	27⅛	34	31	37⅞	39⅞	47⅛
	Low	40⅛	17½	12¼	14	16	26	21	34

LOFT, INC.

Incorporated in Delaware, September 18, 1919. Acquired the Loft, Inc., of Virginia. Company manufactures and sells at retail and wholesale in its own stores, candy, soda and lunch. Owns and operates two factories, one at Broome street, Cleveland Place and Kenmare street, New York, N. Y., and the other at 317-335 Hamilton street, Long Island City, N. Y., and another in course of construction at Long Island City, N. Y. Also has stores in Greater New York and Newark, N. J.

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CAPITALIZATION:		Authorized	Outstanding
Capital stock	(no par value)	(shares) 650,000	(shares) 650,000

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—No dividends have been paid on stock of new company. Old company's stock received 5 per cent. in 1917; 5 per cent. in 1918; and 3¼ per cent. to Aug. 1, 1919.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	Oper. Income	Total Income	Net Income	Dividends	Surplus for Year
*1919	$3,069,365	$805,551	$845,674	$602,168	.....	$602,168
†1919	2,980,043	733,651	775,233	529,233	$150,000	379,233
‡Jan. 4, 1919	5,140,501	889,548	889,342	583,169	200,000	383,169
‡Jan. 5, 1918	4,005,397	584,243	581,633	465,405	200,000	265,405
‡Jan. 6, 1917	2,891,401	362,996	338,534	332,726	.....	332,726

* For five months ended Dec. 31, 1919 (new company).
† For seven months ended July 31, 1919 (old company).
‡ Old company.

BALANCE SHEET—As of Dec. 31, 1919

ASSETS—Land, buildings and machinery, $3,128,957; good will, leases, trade marks, etc., $2,394,952; cash, $1,220,074; notes and accounts receivable, $44,367; inventories, $1,481,237; investments, $24,657; deferred items, $72,118. Total, $8,366,352.

LIABILITIES—Capital stock, $6,500,000; accounts payable, $188,819; accrued wages, taxes, etc., $267,223; reserve for federal taxes, $689,845; other reserves, $118,297; P. & L. surplus, $602,168. Total, $8,366,352.

OFFICERS—Geo. W. Loft, Chairman of Board; Charles B. Underhill, President; George L. Loft, Vice-President; John H. Carl, Vice-President; Jacques R. Haas, Treasurer; Daniel C. Kennedy, Secretary; Thomas F. Flynn, Assistant Secretary and Assistant Treasurer, New York City.

DIRECTORS—George W. Loft, Charles B. Underhill, George L. Loft, Jacques R. Haas, Paul Hungelmann, 400 Broome St., New York City; John H. Carl, 510 First Ave., New York City; Nathan J. Miller, H. F. Sinclair, 120 Broadway, New York City; Frank Steinhart, 55 Liberty St., New York City; B. Lissberger, 233 Broadway, New York City; S. Stanwood Menken, 52 William St., New York City.

MAIN AND CORPORATE OFFICE, 400 Broome St., New York City. ANNUAL MEETING, Third Wednesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	27⅝
	Low	25⅛

LORILLARD, (P.) CO.

Incorporated in New Jersey Nov. 24, 1911, with a perpetual charter as a result of the dissolution of the American Tobacco Co., which owned all the common stock and $1,596,100 of the $2,000,000 preferred stock of the old P. Lorillard Co., which had been liquidated. The stock owned by the American Tobacco Co. was given to the new company, and holders of the stock not owned by the American Tobacco Co. could exchange that stock on the basis of $114.25 new stock for each $100 old stock, or received in cash the par value of the stock. Company received the S. Anargyros, Inc., New York; Luhrman & Wilbern Tobacco Co., Middletown, Ohio; and the Federal Cigar Co., Jersey City, N. J., and Richmond, Va.; also owns the Federal Tin Co. Company also received the main branch of the old P. Lorillard Co. at Jersey City, N. J., and plants at Brooklyn, N. Y.; Philadelphia, Pa.; Wilmington, Del.; Baltimore, Md.; and Danville, Va.; and various small leaf-tobacco plants.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$11,307,600	$11,307,600
Common stock	Par 100	30,311,200	24,246,600

The preferred has priority as to assets and dividends and equal voting power with common.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, National City Bank, New York.

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FUNDED DEBT

	Outstanding
Debenture 7s, due Oct. 1, 1944, A. & O. 1, at New York	$10,271,400

Dated Dec. 1, 1911. Authorized, $10,933,500; coupon, $5,000 and $1,000; principal registerable or fully registerable. S. F. provides payment annually of $100,000 for purchase of bonds at not over 130 per cent.

Debenture 5s, due Aug. 1, 1951, F. & A. 1, at New York	$10,617,450

Dated Dec. 1, 1911. Authorized, $10,617,450; coupon, $1,000, $5,000; principal registerable or fully registerable; subject to a prior lien of debenture 7s.

DIVIDENDS—payable on preferred and common, January, April, July and October 1. The preferred has received regular dividends since its issue. The common, in 1912 received 7½ per cent.; 1913, 12½ per cent. including 2½ per cent. extra; 1914, 15 per cent., including 5 per cent. extra; 1915, 13 per cent., including 3 per cent. extra; 1916, 16½ per cent., including 5 per cent. extra; 1917, 18 per cent., including 6 per cent. extra; 1918, 12 per cent. and 20 per cent. in stock; 1919, 12 per cent.; 1920, Jan. 1, 3 per cent; April 1st, 3 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec 31st	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$6,242,459	$4,980,376	$791,532	$2,909,586	$1,279,258
1918	6,896,595	5,627,865	791,532	2,454,021	2,382,312
1917	7,212,343	5,928,480	791,532	2,728,008	2,408,940
1916	5,874,077	4,583,957	791,532	2,576,452	1,215,973
1915	4,820,913	3,528,178	791,532	1,970,228	766,418
1914	4,519,061	3,221,965	791,532	2,273,340	157,093
1913	5,377,864	4,074,692	791,532	1,515,560	1,767,600
1912	5,305,574	3,995,554	791,532	1,515,560	1,688,462

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and Plant	$ 7,304,337	$ 8,066,200	Preferred stock	$11,307,600	$11,307,600
Investments	6,050,750	5,275,000	Common stock	24,246,600	24,246,100
Trade marks	21,137,777	21,132,777	Scrip	2,320	2,820
Inventories	35,590,949	36,027,563	Bonded debt	20,888,850	20,977,350
Cash	6,656,550	2,866,250	Accruals	400,946	402,495
Accts. and Bills Rec.	11,575,130	10,272,452	Accts. and bills pay.	17,416,690	9,747,443
			Dividends payable	925,281	925,266
			Res. for Fed. taxes		2,396,230
			Other reserves	4,683,070	6,470,060
			P. & L. surplus	8,444,136	7,164,878
Total	$88,315,493	$83,640,242	Total	$88,315,493	$83,640,242

OFFICERS—T. J. Maloney, President; D. H. Ball, B. L. Belt, G. H. Hummel, R. K. Smith, Vice-Presidents; W. B. Rhett, Secretary and Treasurer; G. T. Minnegerode, Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—D. H. Ball, B. L. Belt, H. H. Harris, G. H. Hummel, T. J. Maloney, Wm. B. Rhett, R. K. Smith, Geo. M. Williams, New York; T. G. Smith, Jersey City, N. J.; H. C. Boykin, J. Norman Dart.

MAIN OFFICE, 119 West 40th St., New York. CORPORATE OFFICE, Newark Avenue and Senate Place, Jersey City. ANNUAL MEETING, second Tuesday in March, at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	115	110	120¼	122½	118	117⅞	117⅞	118
	Low	107	98	100	115½	112	110	103	107¼
Common:	High	245	200	232	239⅞	189	190	200	215½
	Low	147¾	144½	145¼	179¼	165½	160	150	167

LOUISIANA STATE RICE MILLING CO., INC.

Incorporated in Louisiana, June 1, 1916, as successor to Louisiana State Rice Milling Co. Manufactures all grades of finished rice and rice by-products, which it sells to dealers, jobbers, wholesale grocers, etc., located throughout the United States and Canada: also has trade connections in Europe, Cuba, Porto Rico, Central and South America. Owns and

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operates 17 rice mills and numerous warehouses located in the rice belt in Louisiana, Texas, Arkansas and California, the properties controlled by stock ownership being the Texas State Rice Milling Co., Houston, Tex., the Arkansas State Rice Milling Co., Carlisle, Ark., the Lonoke Rice Products Co. Inc., Lonoke, Ark., and the California State Rice Milling Co., Sacramento, Calif.; also owns the stock of the Southwestern Rice & Canal Co., Ltd., which has a large interest in an irrigation plant at Thornwell, La., with 5,000 acres of land, irrigation canals, pumping plants, etc. Also owns an irrigation plant at Jennings, La., consisting of approximately 35 miles of irrigation canals, pumping plants, etc.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock class "A" 7% cum	Par $100	$1,000,000	$ 665,500
Preferred stock class "B" 7 % cum	Par 100	334,500	267,600
Common stock	Par 100	3,000,000	2,937,000

The class "A" preferred has priority as to assets and dividends; callable at 110 and interest on 30 days' notice. Class "B" has priority over common as to assets and dividends; callable 30 days' notice at par and dividends; S. F. provides for retirement of $33,450, annually at par by lot, or 25 per cent. of net earnings if less than $33,450. No mortgages may be placed without consent of majority of all classes of stock. Preferred elects majority of directors in event of default of 5 years preferred dividends.

TRANSFER OFFICE—Isidore Newman & Sons, New Orleans, La. REGISTRAR OF STOCK, Whitney Central Trust & Savings Bank, New Orleans, La.

FUNDED DEBT

	Outstanding
Six per cent. mort. on 2 mills. Authorized, $450,000	$80,000
Arkansas properties; vendor's lien mortgages	42,500

DIVIDENDS—Payable on preferred "A" and "B", January and July 1. The common has received 4 per cent. Sept. 1 annually since 1917. The preferred stocks have received 7 per cent. dividends regularly.

CONDENSED INCOME ACCOUNT

Years Ended June 30	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$634,061	$196,975	$63,917	$115,747	$17,311
1918	708,892	354,030	63,458	115,747	174,824
1917	589,639	319,561	66,299	115,447	137,815

BALANCE SHEET—As of June 30, 1919

ASSETS—Plant and property, $3,216,584; cash and sight drafts, $441,400; bills and accounts receivable, $252,779; stocks and other securities, $142,138; trust stock, $20,000; inventories, $341,829; prepaid items, $63,088; items in suspenses, $14,406; good-will, $1,200,000. Total, $5,692,226.

LIABILITIES—Preferred stock "A", $665,500; preferred setock "B", $267,600; common stock, $2,937,000; underlying mortgages, $167,500; bills and accounts payable, $640,998; drafts in transit, $13,552; dividends payable, $147,705; accrued interest and taxes, $25,781; depreciation reserve, $383,134; other reserves, $67,560; P. & L. surplus, $375,893. Total, $5,692,226.

OFFICERS—Frank A. Godchaux, President; L. Carroll Root, Vice-President; Alfred Sheldon, Secretary; James McWhan, Treasurer, 1030 Octavia St., New Orleans, La.

DIRECTORS—J. K. Newman, 4433 St. Charles Ave., Alfred Sheldon, 2618 St. Charles Ave., I. M. Lichtenstein, 4217 St. Charles Ave., Simon Pfeifer, 3931 St. Charles Ave., Frank A. Godchaux, 70 Audubon Blvd., L. Carroll Root, 7610 Nelson St., P. H. Saunders, 500 Walnut St., J. W. Barkdull, 3027 De Soto St., J. B. Campbell, 1602 Carrollton Ave., H. C. Prevost, 2507 Valence St., New Orleans; W. H. Hunter, J. R. Roller, Crowley, La.; Chas. Gougenheim, Jules Dreyfus, New Iberia, La.; S. M. Jones, Laurel, La.; R. E. Putnam, Abbeville, La.

MAIN OFFICE, New Orleans, La. ANNUAL MEETING, May 1st, at New Orleans.

LYMAN MILLS

Incorporated in Massachusetts, March 16, 1854. It owns five mills in Holyoke, Mass., with 129,792 spindles and 2,700 looms, and manufactures sheetings, drills, lawns and fancy cottons.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par value $100	$2,000,000	$1,470,000

TRANSFER OFFICE—New England Trust Co., Boston, Mass.

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DIVIDENDS—Dividends have been paid as follows: 1901 to 1906, 4 per cent. yearly; 1907, 5 per cent.; 1908 to 1916, 6 per cent. yearly; 1917, 7 per cent. and 1 per cent. for Red Cross; 1918, 6 per cent. and 4 per cent. extra; 1919, 6 per cent. and 6 per cent. extra; Feb., 1920, 3 per cent and 5 per cent. extra.

OFFICERS—George Wigglesworth, President; Ernest Lovering, Treasurer; H. L. Sigourney, Assistant Treasurer; George H. Nutting, Clerk of Corporation, Boston, Mass.

DIRECTORS—Clifton B. Baker, Brenton H. Dickson, Ernest Lovering, Roger Pierce, George Wigglesworth, Boston, Mass.

MAIN AND CORPORATE OFFICE—53 State Street, Boston, Mass. ANNUAL MEETING, first Wednesday in February.

MacANDREW & FORBES CO.

Incorporated in New Jersey, May 2, 1902, as a consolidation of the partnership of Mac Andrew & Forbes of Newark, N. J., and the Mellor & Rittenhouse Co., Camden, N. J. Company was controlled by the American Tobacco Co., and at the dissolution of the American Tobacco Co., the Baltimore properties of Mac Andrew & Forbes Co. was transferred to the J. S. Young Co. for $1,000,000 of 7 per cent. non-voting preferred stock and the same amount of common stock, the latter being distributed as a dividend to the common stockholders of the Mac Andrew & Forbes Co.; the preferred stock of the J. S. Young Co. was offered in exchange for the same amount of Mac Andrew & Forbes Co. preferred stock. Company owns and operates an extensive licorice plant at Camden, N. J.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$4,000,000	$2,815,600
Common stock	Par 100	6,000,000	4,000,000

Preferred has priority as to assets and dividends; has no voting power.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, National City Bank, New York.

DIVIDENDS—Payable January, April, July and October 15th. Since 1911 the preferred has received regular 6 per cent. dividends. The common in 1911, 27 per cent.; 1912 to 1915, 10 per cent. and 33⅓ per cent. in stock; 1916, 15 per cent. and 5 per cent. extra; 1917, 19 per cent. and 9 per cent. extra; 1918, 18 per cent. and 8 per cent. extra; 1919, 10 per cent. and 3½ per cent. extra; 1920, to April 15, inclusive, 5 per cent. and 4 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$1,422,695	$168,936	$649,780	$603,979
1918	1,236,906	168,936	560,000	507,970
1917	1,347,876	168,936	720,000	458,940
1916	1,357,592	168,936	700,000	488,656
1915	1,061,309	168,936	375,000	517,373
1914	969,381	175,028	300,000	494,353
1913	902,544	176,764	300,000	425,780
1912	989,441	191,233	300,000	498,208

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and Equip.	$ 5,310,680	$ 5,275,781	Preferred stock	$ 2,815,600	$ 2,815,600
Inventories	6,266,209	5,450,714	Common stock	5,000,000	4,000,000
Securities owned	1,149,232	1,331,393	Bills and Accts. Pay.	584,794	1,466,075
Cash	655,281	818,392	Res. for Dep. tax. etc.	2,416,664	2,215,797
Receivables	1,001,037	457,595	Dividends payable	367,234	242,234
			P. & L. surplus	3,198,148	2,594,169
Total	$14,382,440	$13,333,876	Total	$14,382,440	$13,333,876

OFFICERS—Karl Jungbluth, President; Alfred Mellor, T. S. Catto, W. L. Geddes, Vice-Presidents; W. E. Ransom, Secretary and Treasurer.

DIRECTORS—Karl Jungbluth, T. S. Catto, New York; Alfred Mellor, W. W. Walker, Philadelphia; W. E. Ransom, Jenkintown, Pa.; W. L. Geddes, Merion, Pa.; David Forbes, Smyrna, Turkey.

MAIN OFFICE, 200 Fifth Avenue, New York. ANNUAL MEETING, Second Wednesday in May. LISTED, New York Curb Market.

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MAGMA COPPER CO.

Incorporated in Maine, May 7, 1910. Company owns a group of claims at Superior, Pinal County, Ariz., covering 1,297 acres, of which 164 acres have been patented; also owns 225 acres of mill sites, of which 26 acres are patented; also owns option to about 175 acres of adjoining mining claims. The mine has been largely developed and is operated with electric power, the company having a transmission line with steel towers 15 miles to the Inspiration Mine. It also owns a railroad line, 30 miles from the mine to Magna Junction on the Arizona Eastern Railroad.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5.00	$1,500,000	$1,200,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers' Trust Co., New York.

DIVIDENDS—Payable March, June, September and December 31: 1915, 20 per cent.; 1916, 40 per cent.; 1917, 40 per cent. and 2 per cent. for Red Cross; 1918, 40 per cent. No dividends have been paid since Jan. 6, 1919.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales of Metals	Oper. Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,208,038	$ 366,920	$ 411,116	$ 178,077	.....	$ 178,077
1918	3,041,978	619,200	638,066	519,350	$480,000	39,350
1917	3,251,104	1,151,122	1,162,258	1,067,986	504,000	563,986
1916	2,274,725	1,178,968	1,179,764	1,097,339	480,000	617,333
1915	1,040,896	670,547	670,886	611,729	240,000	371,729

PRODUCTION—Copper (lbs.): 1919, 9,698,902; 1918, 10,865,000; 1917, 10,148,632; 1916, 8,473,580; 1915, 6,046,459.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $1,143,092; investments, $365,468; supplies, $205,109; unexpired insurance, $4,088; metals on hand, $1,144,096; accounts receivable, $101,655; deferred charges, $109,516; accrued interest, $5,193; Liberty bonds, $531,700; cash, $118,807. Total, $3,728,724.

LIABILITIES—Capital stock, $1,200,000; reserves, $255,086; loans payable, $175,000; Sundry credits, $149,887; notes payable, $250,000; accrued accounts and Federal taxes, $70,859; P. & L. surplus, $1,627,894. Total, $3,728,724.

OFFICERS—Chas. F. Ayer, President; Theo. Schulze, Vice-President; Wilber Judson, Vice-President; Henry E. Dodge, Secretary and Treasurer; T. A. Mackenzie, Assistant Secretary and Assistant Treasurer, 14 Wall St., New York; W. C. Browning, General Manager, Superior, Ariz.

DIRECTORS—Chas. F. Ayer, Theo. Schulze, Wilber Judson, Henry E. Dodge, John F. Alvord, Chas. A. Corliss, New York; Frank J. Oakes, Jr., Boston.

MAIN OFFICE, 14 Wall St., New York. CORPORATE OFFICE, Augusta, Me. ANNUAL MEETING, Second Monday in May, at Augusta. LISTED, New York Curb.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915
Common:	High	52	42	59½	69	16
	Low	22	23	31	13	12¼

MAGNOLIA PETROLEUM CO., (THE)

Incorporated in Texas, April 24, 1911, as a joint stock association, and acquired the producing business of the Security Oil Co., Navarro Refining Co., and the marketing business of John Sealy & Co. Later the company acquired the Corsicanna Petroleum Co., Corsicanna Pipe Line Co., Magnolia Pine Line Co. and the McMan Oil Co. Has interests in the New England Fuel Oil Co. of Maine and the Gulf Co. Company owns and controls 375,000 acres in the Mid-Continental oil fields. Owns and operates three refineries located at Beaumont, Fort Worth and Corsicana, Texas, with a combined capacity of 50,000 barrels per day. The company's transportation facilities include 1,518 miles of pipe lines, 600 tank cars and 5 oil barges. Maintains 500 supply stations throughout the field.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$120,000,000	$58,675,500

On March 9, 1920, the authorized capital stock from $60,000,000 to $120,000,000 to provide for stock dividends.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Secretary of company.

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FUNDED DEBT

	Outstanding
First mortgage, 6% bonds, due Jan. 1, 1937	$8,851,000

Dated Jan. 1, 1912, Int. J. & J. N. Y. Callable at par and int. on any int. date on 30 days' notice; s. f. of 1% of total bonds outstanding must be deposited with Trustee on or before Jan. 1, 1915, and yearly thereafter.

DIVIDENDS—An initial quarterly dividend of 1 per cent. paid Jan. 5, 1915, 4 per cent. being paid in that year; 1916, 6 per cent; 1917, 6 per cent.; 1918, 6 per cent and 1 per cent. extra; 1919, 6 per cent. and 2 per cent. extra; 1920, Jan. 1, 1½ per cent. and ½ per cent. extra; April, 1½ per cent and ½ per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper. Income	Net Income	Dividends	Surplus for Year
1919	$ 9,365,973	$ 6,600,937	$3,887,000	$ 2,713,937
1918	32,538,173	14,871,736	2,729,465	12,142,271
1917	18,825,980	10,176,877	1,200,000	8,976,877
1916	14,316,198	9,820,753	1,200,000	8,620,753
1915	3,928,188	1,674,629	861,118	813,511
1914	3,440,565	1,620,862	238,568	1,382,294
1913	3,551,034	1,896,368	.....	1,896,368

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$117,763,894	$113,021,160	Capital stock	$ 58,675,500	$ 44,003,600
Investments	6,463,785	340,885	Fund. debt	8,851,000	9,508,000
Advances	1,365,913	.....	Notes & ac. pay.	6,292,291	7,638,987
Inventories	33,745,043	23,460,388	Adv. payments	5,998,645	1,120,166
Notes & ac. rec.	5,162,144	5,465,160	Due on prop. pur.	1,850,260	2,126,883
Lib. bonds	2,800,700	2,150,950	Ac. liabilities	1,105,394	878,527
U. S. Cer. of Id.	500,000	5,652,000	Ins. res.	76,020	63,856
Cash	1,977,400	468,330	Defd. credit	175,998	156,698
Due from stkds.	11,723,738	6,226,503	P. & L. surplus	98,992,451	91,742,140
Deferred charges	514,942	460,483			
Total	$182,017,559	$157,238,862	Total	$182,017,559	$157,238,862

OFFICERS—John Sealy, President; E. R. Brown, Vice-President; Courtenay Marshall, Secretary; W. C. Proctor, Treasurer.

TRUSTEES—John Sealy, R. Waverly Smith, E. E. Plumly, Geo. C. Greer, E. R. Brown.

MAIN OFFICE, Dallas, Tex. ANNUAL MEETING—Second Tuesday in March, at Galveston, Tex.

MALLINSON (H. R.) & CO., INC.

Incorporated in Delaware, Oct. 27, 1919, with a perpetual charter, acquiring the H. R. Mallinson & Co., a New York corporation. Company owns the Erie Silk Mills and the Pussy Willow Co. Inc., which does not own any property, but obtains its materials from the company, has them treated and dyed at outside plants and resells them to the parent company. Company manufactures and sells silks. The plants of the company are located as follows: Two at West Hoboken, N. J.; two at Paterson, N. J., and one each at Astoria, L. I.; Allentown and Erie, Pa.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum. Par $100	$10,000,000	$3,000,000
Common stock (No par value)	(shares) 200,000	(shares) 200,000

The preferred has priority as to assets at par and dividends; in event of voluntary dissolution, receives 115% and accrued dividends; redeemable on any dividend date on 60 days' notice at 115 and dividend; ⅔ vote of preferred required to (a) mortgage or issue obligations for over 1 year, except purchase money mortgages, (b) create any stock prior to or equal with preferred or change its rights; (c) sell or lease the properties as an entirety; (d) increase the original issue of preferred. Otherwise preferred has no vote, except in event of default in four dividends on preferred, when it shall be entitled to elect a majority of directors, etc., until dividends are made up. S. F. 3 per cent. annually commencing June, 1921, and cumulative.

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TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, American Exchange National Bank, New York.

DIVIDENDS—1920, to and including April 1st, 3½ per cent. was paid on preferred stock.

CONDENSED INCOME ACCOUNT

Years Ended Nov. 30th	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
*1919	$2,000,746	$2,094,578	$2,022,035	$ 198,625	$2,824,109
1918	.....	389,378	298,124	.....	298,124

* For 11 months ended October 31, 1919.

BALANCE SHEET—As of January 31, 1920

ASSETS—Property and equipment, $1,510,530; accounts receivable, $3,349,501; cash, $276,413; inventories, $3,449,887; Liberty bonds, $1,014,150; marketable securities, $529,916; deferred assets, $27,204. Total, $10,157,603.

LIABILITIES—Preferred stock, $3,000,000; common stock, $500,000; accounts payable—silk, $546,369; accounts other than silk, $604,099; employees' deposits, $47,441; notes payable, $1,263,500; accrued items, $70,762; funded debt, $97,000; reserve, $164,167; surplus $3,864,262. Total, $10,157,603.

OFFICERS—Hiram R. Mallinson, President; E. Irving Hanson, Vice-President and Treasurer; Ira E. Tallman, Secretary.

DIRECTORS—H. R. Mallinson, E. Irving Hanson, Elisha Walker, Benjamin G. Paskus, Ira E. Tallman, New York.

MAIN OFFICE, 311 South State Street, Dover, Del. NEW YORK OFFICE, 136 Madison Avenue. ANNUAL MEETING, First Tuesday in February, at Dover. LISTED, New York Stock Exchange.

MANATI SUGAR CO.

Incorporated in New York, May 1, 1912, with a perpetual charter. Company owns a sugar plantation on the north coast of Cuba, consisting of 127,267 acres of cane sugar land owned directly by the company, and 9,533 additional acres controlled by lease. Operates a sugar factory with a capacity of 550,000 to 600,000 bags of raw sugar in the grinding season from December to June. Company owns a pier on deep water, and warehouses at the pier with a storage capacity of 250,000 bags of sugar. Also operates a railroad which connects the factory with the main railroad of Cuba.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 3,500,000	$ 3,500,000
Common stock	Par 100	10,000,000	10,000,000

Preferred has priority as to assets at par and dividends. Redeemable in whole but not in part at 120 and accrued dividends.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

DIVIDENDS—Payable on preferred, Jan. 2, April, July and Oct. 1. On common March 1, June 1, Sept. 2 and Dec. 1. Preferred has received full dividends regularly since 1915. On common, 1916, 2½ per cent. and 20 per cent. in stock; 1917, 7½ per cent. and 1 per cent. special Red Cross; 1918, 10 per cent.; 1919, 10 per cent. and 2½ per cent. extra in cash and 5 per cent. in stock; 1920, March 1, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st	Sales	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$9,343,352	$2,335,747	$2,537,661	$1,233,098	$234,500	$548,978	$449,620
1918	6,359,131	1,677,539	1,815,663	875,788	231,000	432,113	212,675
1917	6,326,389	2,244,596	2,351,587	1,448,254	231,000	435,600	781,654
1916	.....	.....	1,514,388	1,157,239	231,000	.....	926,239

PRODUCTION:

Years Ended Oct. 31	Cane Ground tons	Raw Sugar tons
1919	602,104	507,366
1918	495,613	394,297
1917	483,618	385,313
1916	337,510	280,050
1915	272,598	199,545

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COMPARATIVE BALANCE SHEET—As of October 31st

Assets	1919	1918	Liabilities	1919	1918
Property and plant	$13,987,734	$13,417,822	Preferred stock	$ 3,500,000	$ 3,300,000
Sinking fund	.....	407,779	Common stock	10,000,000	5,077,100
Liberty bonds	4,235	625,260	First mort. 6% bonds	.....	2,922,900
Cultivation	.....	8,811	Mort. Cuban land	267,885	198,500
Adv. to Colonos	1,912,767	2,014,324	Adv. against crop	.....	2,000,000
Accts. receivable	187,841	80,650	Drafts outstanding	171,317	231,203
Cash	453,611	115,900	Accounts payable	93,024	209,185
Inventories	802,658	631,884	Pay rolls payable	50,697	47,345
Sugar shipped	90,600	.....	Accrued interest	1,530	106,017
Special deposits	13,374	124,562	Liberty bond loans	.....	600,000
Deferred charges	17,142	185,573	Reserve for deprec.	1,225,000	715,000
			Res. for Fed. taxes	635,857	418,645
			P. & L. surplus	1,524,652	1,786,670
Total	$17,469,962	$17,612,565	Total	$17,469,962	$17,612,565

OFFICERS—Regino Truffin, President; Manuel Rionda, Frederick Strauss, Alfred Jaretzki, Wm. P. Phillips, E. D. de Ulzurrun, Higinio Franjol, Vice-Presidents; M. R. Angulo, Secretary; Wm. F. Corliss, Assistant Secretary; Manuel E. Rionda, Treasurer; Victor Zevallos, Antonio Sarria, Assistant Treasurers.

DIRECTORS—E. C. Converse, W. M. Cromwell, G. W. Davison, Alfred Jaretzki, W. P. Phillips, Manuel Rionda, B. B. Rionda, M. E. Rionda, Frederick Strauss, New York; John F. Craig, Philadelphia; M. R. Angulo, R. Truffin, Havana, Cuba; Jose H. Beola, Gibara, Cuba; E. D. de Ulzurrun, Central Manati, Cuba.

NEW YORK OFFICE, 112 Wall St. Cuban offices, Edificio Barraque, Havana and Central Manati. ANNUAL MEETING, third Wednesday in January, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	137
	Low	130

MANHATTAN ELECTRICAL SUPPLY CO., INC.

Incorporated in Massachusetts, November 8, 1916, with a perpetual charter, acquiring the Manhattan Electrical Supply Co. Company manufactures and sells electrical supplies and other electrical materials. Owns and operates two large factories in Jersey City, N. J., and two factories at Ravenna, O., and one in St. Louis, Mo. Maintains branches in New York City, Chicago, Ill., and St. Louis, Mo.

CAPITALIZATION:		Authorized	Outstanding
1st Preferred stock, 7% cum.	Par $100	$1,500,000	$1,345,900
2nd Preferred stock, 7% cum.	Par 100	500,000	346,500
Common stock,	Par 100	3,000,000	3,000,000

Cumulative sinking fund retires at $112.50, $7 500 of 1st preferred, annually to January 1, 1921 and $10,000 annually thereafter, before any dividends are paid on 2nd preferred or common. 1st & 2nd preferred have no voting power in election of directors, except in default of four consecutive dividends. In liquidation 1st preferred receives par and dividends after which the 2nd preferred receives par and dividends.

DIVIDENDS—Payable on all classes of stock, January, April, July and October 1st. The first and second preferred stocks have received regular 7 per cent. dividend since their issuance. The common received in 1917, 8 per cnt.; 1918, 5 pr cent. including 1 per cent. extra; 1919, 4 per cent.; 1920, January 1st, 1 per cent.; April 1st, 1 per cent.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	Operating Income	Net Income	Dividends Paid: First Preferred	Second Preferred	Common	Surplus for Year
1919	$6,962,988	$1,910,933	$702,910	$ 90,575	$16,459	$120,000	$475,877
1918	5,554,399	1,603,560	523,692	96,605	26,294	150,000	250,793
1917	5,234,324	1,492,132	625,885	101,213	34,820	120,000	369,852
*1916	2,539,250	853,293	429,915	13,708	4,570	.....	411,637

*For six months ended December 31, 1916.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.....	$ 969,796	$ 938,353	First pref. stock.....	$1,270,400	$1,345,900
Good will, patents, etc..	2,502,771	2,502,201	Second pref. stock	198,000	346,500
Cash	334,110	338,921	Common stock	3,000,000	3,000,000
Working funds	2,810	1,595	Accts. & notes payable..	586,673	488,852
Accts. & notes receiv....	965,350	661,214	Divs. payable	55,697	59,762
Inventories	1,861,771	1,903,828	Wages payable	.....	7,199
Liberty bonds	129,199	132,496	Res. for tax. & int. ...	189,281	256,000
Insur. policy (value)...	19,630	14,209	P. & L. surplus	1,526,558	1,047,294
Deferred charges	41,172	58,690			
Total	$6,826,609	$6,551,507	Total	$6,826,609	$6,551,507

OFFICERS—John J. Gorman, President; Burtis H. Ellis, 1st Vice-President and Treasurer; Janet F. Baisley, 2d Vice-President and Assistant Treasurer; Edgar Whitmore, Secretary; James J. Ryan, Assistant Treasurer; Norman J. MacGaffin, Clerk, 53 State St., Boston.

DIRECTORS—Frank M. Pierce, Chicago; Rufus L. Wilbor, 185 Devonshire St., Boston; C. T. Baisley, Janet F. Baisley, 350 Park Avenue, New York; John J. Gorman, 665 Bergen Avenue, Burtis H. Ellis, 539 Bergen Avenue, Jersey City, N. J.; Edgar Whitmore, 142 St. Johns Place, Brooklyn; Geo. de B. Keim, F. W. Bacon, 1338 Chestnut St., Philadelphia, Pa.

MAIN OFFICE, 17 Park Place,. New York.. ANNUAL MEETING, last Tuesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1918	1917
Preferred:	High	...	100
	Low	..	93½
Common:	High	48	50½
	Low	48	36

MANHATTAN OIL CO.

Incorporated in Delaware, October 4, 1919, with a perpetual charter to produce and sell petroleum and its products.

The company absorbed the Manhattan Oil & Linseed Co., American Oil & Tank Line Co., Crude Oil Marketing Co., Manhattan Oil Producing Co., Yapp Oil Co., and Eureka Oil Co. It has a main office at St. Paul, Minn.; central storage stations at St. Paul and Duluth, Minn., and Watertown and Mitchell, S. Dak., and 48 distributing stations in adjacent states. It operates a 40 mile pipe line system in River Bed field, Cleveland, Okla., and a refinery with 1,500 barrel capacity at same place. 172 tank cars are operated 100 of which are leased. At Burkburnett, Texas, the refineries have a capacity of 3,000 barrels daily and 40 miles of gathering pipe lines connected therewith.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....(no par value)	(shares) 300,000	(shares) 100,000

TRANSFER OFFICE, Guaranty Trust Co., New York & Minnesota Loan & Trust Co., Minneapolis. REGISTRAR OF STOCK, Mechanics & Metals National Bank, New York, and Northwestern National Bank, Minneapolis.

FUNDED DEBT

	Outstanding
American Oil & Tank Line Co., bonds	$150,000

Authorized $175,000.

DIVIDENDS—No dividends have been paid.

OFFICERS—C. E. M. Laughlin, President, St. Paul, Minn.; Herbert C. Wright, Vice-President, New York City; Todd W. Lewis, Treasurer, Minneapolis, Minn.; Thomas F. Mullaney, Jr., Secretary, New York City.

DIRECTORS—D. R. Cotton, C. E. M. Laughlin, 606 Vandalia St., St. Paul, Minn.; Todd W. Lewis, Lewis Bldg, Minneapolis; W. M. Jacobson, 2314 Wycliffe Ave., St. Paul, Minn.; Herbert C. Wright, 5 Nassau St., New York City; W. D. Ticknor, 60 Broadway, New York City; Francis H. Swift, 4 Liberty Sq., Boston, Mass.; W. E. S. Griswald, 20 Nassau St., New York City.

MAIN OFFICE, 593 to 606 Vandalia St., St. Paul, Minn. CORPORATE OFFICE, 7 W. 10th St., Wilmington, Del. ANNUAL MEETING, first Thursday in April. LISTED, New York Curb Market.

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RANGE OF MARKET—NEW YORK CURB

		1919
Common:	High	43
	Low	32

MANHATTAN SHIRT CO.

Incorporated in New York, June 15, 1912, to acquire the business of the Manhattan Shirt Co. of New Jersey, incorporated in 1907, succeeding to the business conducted under partnerships since 1867.

The company also acquired all of the stock of the Solway Dyeing and Textile Co. of Rhode Island, operating plants at Pawtucket, R. I., where 53,300 pieces of goods are handled per annum. In 1917 this subsidiary erected an additional plant for weaving.

The company manufactures shirts, collars, underwear and pajamas. The plants are located at Paterson, N. J.; Passaic, N. J.; Poultney, Vt.; Kingston, N. Y., and Salem, N. Y. It also leases and operates plants at Pittsfield, Mass.; Ft. Edward, N. Y.; Albany, N. Y.; Brandon, Vt.; Plattsburg, N. Y., and Greenwich, N. Y. Aggregate annual output of shirts alone 200,000 dozen.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock	Par $100	$3,000,000	$1,600,000
Common stock	Par 25	5,000,000	5,000,000

Preferred stock dividends are cumulative. $1,400,000 has been redeemed and cancelled. A cash reserve of $1,600,000 is made to retire outstanding preferred.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Preferred dividends have been regularly paid since 1913. On common stock, 1915, 1½ per cent.; 1916, 3 per cent.; 1917, 4 per cent.; 1918, 4 per cent. and 2 per cent. extra in Liberty bonds; 1919, 6¼ per cent. of which 2¾ per cent. was paid on old stock (par $100) and 3½ per cent. on new stock (par $25); 43¾ cents March 1, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Nov. 30th	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$1,125,303	$112,000	$312,501	$700,802
1918	661,045	112,000	300,000	249,045
1917	789,126	120,750	200,000	468,376
1916	846,676	154,000	150,000	542,676
1915	484,032	181,125	75,000	227,907
1914	501,767	201,250	.....	300,517
1913	574,239	207,375	.....	366,864

COMPARATIVE BALANCE SHEET—As of November 30th

Assets	1919	1918	Liabilities	1919	1918
Property & equipment	$1,122,034	$1,042,038	Preferred stock	$1,600,000	$1,600,000
Trade names, good will, etc.	5,000,000	5,000,000	Common stock	5,000,000	5,000,000
Investments	116,462	75,684	Notes & accts. payable	2,510,914	1,415,790
Cash	743,841	431,827	Res. for Federal taxes	526,000	365,000
Liberty bonds	247,550	351,550	Res. for preferred stk.	1,400,000	1,400,000
Empl. sub. Lib. bds.	8,965	26,071	P. & L. surplus	1,479,495	791,785
War savings stamps	2,093	.....			
Notes and accts. receiv.	862,740	777,809			
Inventories	4,335,238	2,831,301			
Deferred charges	77,486	36,295			
Total	$12,516,409	$10,572,575	Total	$12,516,409	$10,572,575

OFFICERS—Lewis Levi, President; Abram L. Leeds, 1st Vice-President, Paterson, N. J.; Jules C. Leeds, 2nd Vice-President; Louis B. Tim, Secretary; Lawrence C. Leeds, Treasurer, New York.

DIRECTORS—Robert Dow, Pawtucket, R. I.; Abram L. Leeds, Jules C. Leeds, Walter Lewisohn, Lawrence C. Leeds, Lewis B. Tim, E. C. Westervelt, New York; Lewis Levi, Paterson, N. J.; Silas Thomas, Ridgewood, N. J.

MAIN OFFICE, and CORPORATE OFFICE, Madison Ave. and 38th St., New York City. ANNUAL MEETING, third Monday in January, at New York. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Preferred:	High	76½	....	110¼	118	108	103	103⅛
	Low	76½	....	102	109	101	100½	98
Common:	High	39½	78	80½	77	69¼	.....	.....
	Low	28	65	60	55	50	.....	.....

MARLAND REFINING CO.

Incorporated in Oklahoma, December 9, 1916. Company owns refineries at Ponca City and Covington, Okla.; two casinghead gas plants with a daily capacity of 12,000 gallons of gasoline Company leases about 65,000 acres in Oklahoma. Owns tank cars for transporting its products.

On April 10, 1920, the organization of the Marland Oil Co. of Mexico was announced. It is organized in Mexico with a capitalization of 2,000,000 shares of a par value of one peso, and is a holding company. The shares of the new company were offered at $1 per share to the stockholders of the Marland Refining Co. and the Kay County Gas Co. to the extent of one share for each five shares of Marland Refining Co. stock or one share for each ten shares of Kay Co. Gas Co. stock held. The new company is reported to have acquired control of 280,000 acres of oil land in the Panuca district and 50,000 acres in the State of Tobasco with permission to explore 8,000,000 acres of land in the State of Sonora.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$25,000,000	$24,988,660

In May 1919, the authorized capital stock was increased from $10,000,000 to $25,000,000, and stockholders were offered 50 per cent. subscription rights to the new stock at par.

Transfer office, Security Trust Co., Ponca City, Okla. REGISTRAR OF STOCK, Security State Bank, Ponca City.

DIVIDENDS—Payable January, April, July and October 15th. Regular 10 per cent. annual dividends have been received since 1917, also in 1918, 50 per cent. in stock and in 1919, 10 per cent. regular and 25 per cent. in stock; 1920, January 15th, 2½ per cent.; April 15, 2½ per cent.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $22,198,138; cash, $650,323; accounts receivable, $989,590; bills receivable, $1,529,342; due from affiliated cos., $768,806; U. S. Government bonds, $1,629,029; certificates of deposit, $136,251; accrued interest receivable, $44,797; inventories, $1,690,573; investments, $581,763; employes stock contracts, $733,423; deferred charges, $606,801. Total, $31,558,839.

LIABILITIES—Capital stock, $24,988,660; accounts payable, $1,495,264; bills payable, $790,202; dividends payable, $627,243; accrued interest and wages, $86,873; reserve for taxes and depreciation, $1,701,146; deferred credits, $935,595; P. & L. surplus, $933,856. Total, $31,558,839.

OFFICERS—E. W. Marland, President; W. H. McFadden, J. S. Alcorn, Vice-President; A. L. Bogan, Secretary and Treasurer.

DIRECTORS—E. W. Marland, W. H. McFadden, J. S. Alcorn, A. L. Bogan, W. K. Moore, S. C. Collins, L. J. Nickolaus, W. G. Lackey, C. D. Darrigrand, John F. Stevenson, J. D. Callery.

MAIN OFFICE, Ponca City, Okla. ANNUAL MEETING, second Tuesday in January. LISTED, Pittsburgh and St. Louis Stock Exchanges and New York Curb.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919
Common:	High	8⅛
	Low	6

MARLIN-ROCKWELL CORPORATION

Incorporated in New York December 8, 1915, with a perpetual charter, as the Marlin Arms Corporation, which name was changed to the present title, March 13, 1917. Acquired the Standard Roller Bearing Co., Braeburn Steel Co., Rockwell-Drake Corporation, Richmond Radiator Co., and Standard Steel & Bearings, Inc., a new subsidiary. The company operates six plants located as follows: The Marlin Plant, New Haven, Conn.; Plainville Plant, Plainville, Conn.; Norwich Plant, Norwich, Conn.; Mayo Plant, New York City; Philadelphia Plant, Philadelphia, Pa.; and Braeburn Plant, Braeburn, Pa., Company manu-

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factures iron and steel products, ball and roller bearings, and radiators for automobiles and aeroplanes.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	No par value	(shares) 81,136	(shares) 68,145

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
Real estate mortgages	$77,471

DIVIDENDS—In 1918, $2.00; in 1919, monthly to and including June, $1 each; nothing since to May 1920.

CONDENSED INCOME ACCOUNT

6 mos. Ended June 30th	Sales	Operating Income	Total Income	Net Income
1919	$7,051,315	$1,151,535	$1,619,846	$1,196,849

COMPARATIVE BALANCE SHEET—As of April 30, 1919

ASSETS—Plant and equipment, $4,677,542; cash, $603,484; notes and accounts receivable, $620,638; Liberty bonds, $371,672; other investments, $1,124,090; inventories, $8,951,274; deferred charges, $92,432. Total, $16,441,134.

LIABILITIES—Capital stock, $340,745; mortgages, $77,471; notes payable and advances, $3,633,499; accounts payable, $1,983,877; reserves and accruals, $3,078,642; P. & L. surplus, $7,326,970. Total, $16,441,134.

OFFICERS—A. S. Rockwell, Chairman of Board; Daniel C. Roper, President; T. C. Fogel, Vice-President; R. A. Gamble, Secretary; H. C. Pryer, Treasurer.

DIRECTORS—A. F. Rockwell, Bristol, Conn.; Daniel C. Roper, Edgar Park; Joseph A. Bower, Thomas L. Chadbourne, A. J. Brosseau, G. Hermann Kinnicutt, Louis E. Stoddard, Errol Kerr, T. C. Fogel, Hugh M. Rockwell, Albert Newcombe, C. Horace Conner, Donald D. Davis, J. F. McClelland, New York City.

MAIN OFFICE, 366 Madison Ave., New York. ANNUAL MEETING, last Tuesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918
Common:	High	80½	87
	Low	61½	75

MARTIN-PARRY CORPORATION

Incorporated in Delaware, May 26, 1919, as a holding and operating company, acquiring in June, 1919, all of the capital stock of the Martin Truck & Body Corporation and of the Parry Manufacturing Co. In April, 1920, it was announced that the Atlas Truck Corporation had been organized to take over the truck business of the Company. The Atlas Truck Corporation has a capitalization of 150,000 shares of no par value, of which 25,000 shares were offered to the stockholders of the Martin-Parry Corporation at $5 per share in the ratio of one share of the new company for each four shares of the M.-P. Corp. held. Subsequently 35,000 shares were sold to a syndicate at $17 per share, less a commission of $2 per share, the M.-P. Corp. stockholders having the privilege of subscribing for these shares at $17 each, before any public offering. With the disposal of the truck building business, the plant for which was located at York, Pa., the company will be exclusively a builder of automobile bodies with a plant at Indianapolis, Ind.; with assembling branches at Chicago, Ill.; Buffalo, N. Y., and Boston, Mass.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	No par value	(shares) 100,000	(shares) 100,000

TRANSFER OFFICE, Lawyers Title & Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

DIVIDENDS—1919, 50 cents per share.

CONDENSED INCOME ACCOUNT

6 Mos. Ended Dec. 31	Net Sales	Operating Income	Net Income
*1919	$1,927,680	$521,869	†$332,200

*Operating results of the Martin plant for 5 months and of the Parry plant for 6 months ended Dec. 31, 1919.

†Before Federal taxes.

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BALANCE SHEET—As of Dec. 31, 1919

ASSETS—Property and equipment, $1,695,155; investments, $1,000; cash, $123,312; Liberty bonds, $12,600; accounts receivable, $320,710; inventories, $1,300,881; deferred charges, $6,551. Total, $3,460,209.

LIABILITIES—Capital stock (no par value), $1,530,000; accounts payable and accruals, $215,079; reserve for Federal taxes, $39,866; reserve for depreciation, $451,500; acquired surplus, $878,342; P. & L. surplus, $345,422. Total, $3,460,209.

OFFICERS—F. M. Small, President, York, Pa.; John J. Watson, Jr., Chairman, New York City; R. P. Henderson, J. G. Callahan, G. W. Hall, Vice-Presidents, Indianapolis, Ind.; A. P. Boblett, Treasurer, York, Pa.; Henry Hopkins, Jr., Secretary, 60 Wall St., New York City.

DIRECTORS—F. M. Small, York, Pa.; James S. Shaw, 120 Broadway, New York City; George H. Walbridge, 25 Nassau St., New York City; Walter R. Herrick, 14 Wall St., New York City; Robert I. Barr, 57 Broadway, New York City; John J. Watson, Jr., 61 Broadway, New York City; Sinclair C. Parry, Indianapolis, Ind.; Guy E. Tripp, 165 Broadway, New York City; William T. Dewart, 280 Broadway, New York Cty.

MAIN OFFICE, York Pa. CORPORATE OFFICE, 61 Broadway, New York City. ANNUAL MEETING, second Monday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	31⅞
	Low	23

MASON VALLEY MINES CO.

Incorporated in Maine, Jan. 4, 1907, to succeed the Mason Valley Copper Co. Company owns the entire capital stock of the Gray Eagle Copper Co., through which it controls the Gray Eagle group of mines in Siskiyou County, Calif., consisting of 14 patented claims, covering 256 acres, for which was given 144,250 full paid shares of the company's capital stock. Company owns a large tract of copper bearing land, consisting of 7 full claims and a fraction, near Mason, Nev., which has been developed on a large scale. Company erected a smelter at Thompson, Nev., having a daily capacity of 1,800 tons of ore.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $5.....	$2,500,000	$2,500,000

TRANSFER OFFICE—Bankers Trust Co., New York; Boston Safe Deposit & Trust Co., Boston. REGISTRAR OF STOCK, Guaranty Trust Co., New York; U. S. Trust Co., Boston.

DIVIDENDS—No dividends paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales of Metals	Oper. Income	Total Income	Net Income
1919	$ 197,627	$124,039	$159,375	‡$ 10,755
1918	1,507,507	368,329	394,912	178,203
1917	†1,465,823	633,873	635,858	371,305
1916	2,880	2,151	28,115	‡69,100
1915	425,989	15,705	178,125	974
1914	1,708,801	161,739	167,346	‡40,274
1913	2,809,920	394,406	399,443	120,564
1912	1,760,083	410,277	416,087	226,897

† Including ores and metals in process, Dec. 31, 1917, $489,038.
‡ Deficit.

BALANCE SHEET—As of Dec. 31, 1919

ASSETS—Property and equipment, $1,429,412; advances, $272,884; investments, $780,000; sinking fund bonds, $340,000; unexpired insurance premiums, $5,344; inventories, $404,618; accounts receivable, $217,166; cash, $235,778; securities, $275,000; accrued interest and loan receivable, $176,954; deferred charges, $48,804. Total, $4,186,560.

LIABILITIES—Capital stock, $2,500,000; funded debt, $765,500; creditors and accrued taxes, $15,562; bond coupons unpaid, $1,605; accrued interest, $6,382; reserves, $7,092; surplus, $890,419. Total, $4,186,560.

OFFICERS—Wilber Judson, President; Theodore Schulze, Vice-President; Edwin O. Holter, Vice-President; Henry E. Dodge, Secretary and Treasurer; M. J. McNab, General Manager.

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DIRECTORS—John F. Alvord, Chas. F. Ayer, Chas. A. Corliss, Henry E. Dodge, E. O. Holter, Wilber Judson, Theodore Schulze. Address for all, New York.

MAIN OFFICE, 14 Wall St., New York. OPERATING OFFICE, Thompson, Nev. CORPORATE OFFICE, Augusta, Me. ANNUAL MEETING, fourth Monday in April, at Augusta. LISTED, Boston Stock Exchange; also Salt Lake City Exchange and New York Curb market.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	4⅜	6	8⅜	9	5	4½	10½	14½	12
	Low	2⅛	2¼	4⅛	1½	1	1¼	3⅛	10¼	7

MASS CONSOLIDATED MINING CO.

Incorporated in Michigan in 1899, as a consolidation of the Mass Mining Co., the Ridge Copper Co., and the Merrimac, Hazard, Ogima and Evergreen mines. Purchased the Evergreen Mining Co. in 1911. Owns about 3,200 acres of copper-bearing lands at Mass, Ontonagon County, Mich. Has a two-stamp mill at Keweenaw Bay, Baraga County, Mich.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$2,500,000	$2,500,000

NOTE—$24 per share paid in.

TRANSFER OFFICE, Old Colony Trust Co., Boston, Mass. REGISTRAR OF STOCK, American Trust Co., Boston, Mass.

DIVIDENDS—Dividends have been paid: 1916, $2; 1917, $3. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	*Total Income	Net Income	Dividends	Surplus for Year
1919	$ 429,845	$149,667	.....	$149,667
1918	782,199	†14,330	.....	†14,330
1917	1,062,319	265,413	$291,951	†26,538
1916	1,255,896	525,084	194,634	330,450
1915	852,338	185,798	.....	185,798

* Including value of copper and silver produced and sold.

† Deficit.

PRODUCTION—(Refined copper, lbs.): 1919, 1,963,178; 1918, 3,403,827; 1917, 3,984,616 1916, 4,752,588; 1915, 4,638,452.

STATEMENT OF ASSETS AND LIABILITIES, EXCLUDING MINE AND PLANT—As of Dec. 31, 1919

ASSETS—Cash, $48,838; copper (1,628,973@19c), $309,125; accounts receivable, $1,797; supplies, $82,091; prepaid insurance, $1,370. Total, $443,221.

LIABILITIES—Notes payable, $232,500; accounts payable, $49,425; dividends unclaimed, $1,959; certificates unclaimed, $337; accident liability, $9,333; balance assets, $149,667. Total, $443,221.

OFFICERS—John W. Linnell, President, Boston, Mass.; T. O. Nicholson, Vice-President, New Bedford, Mass.; W. A. Bancroft, Secretary and Treasurer, Boston, Mass.

DIRECTORS—John W. Linnell, W. A. Bancroft, 79 Milk St., Boston, Mass.; T. O. Nicholson, New Bedford, Mass.; James B. Hill, Francis L. Maguire, 6 Pearl St., Boston, Mass.; Edwin S. Martin, Suffolk Rd., Brookline, Mass.; F. W. Walker, Mass, Mich.; John S. White, 141 Milk St., Boston, Mass.; Thomas S. Woods, 60 Congress St., Boston, Mass.

MAIN OFFICE, 79 Milk St., Boston, Mass. ANNUAL MEETING, second Thursday in March. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	10	7	15½	19½	17	5½	5½	9¼
	Low	4	3¼	5	10	3	2	1¾	5

MATHIESON ALKALI WORKS, INC., (THE)

Incorporated in Virginia in 1892 with a perpetual charter. Acquired the Castner Electrolytic Alkali Co. The company, in accordance with its charter, is engaged in manufacturing soda ash, caustic soda, bicarbonate of soda, bleach, chlorine and other chemicals. The products are used in the manufacture of glass, soap, paper, fabrics and chemicals. Plants located at Saltville, Va., and Niagara Falls, N. Y. The Saltville plant consists of over 10,000 acres of land containing chloride of sodium and limestone, which are important

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elements in the manufacture of carbonate of soda, and large tracts of timber. The Niagara plant conducts the Castner electrolytic process for producing alkalis from chloride of sodium.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$3,500,000	$3,076,900
Common stock	Par 50	6,500,000	5,885,700

Preferred has priority as to assets and dividends; 60 per cent. vote of preferred required to, (a) create mortgage or funded indebtedness, except for purchase money mortgages or liens or to purchase of properties subject to mortgages, (b) the issue of additional preferred stock, (c) to be terminated in event a preferred stock sinking fund is equal to par of preferred outstanding, plus 10 per cent. and shall afford holders of preferred right to sell their stock to company at 110. Sinking fund 10 per cent. of surplus earnings up to but not exceeding $50,000 for each calendar year to be applied to purchase of preferred at 110. If preferred cannot be purchased at 110, only 20 per cent. of outstanding preferred need be set aside for s. f.

TRANSFER OFFICE, Bankers Trust Co., New York; State Street Trust Co., Boston. REGISTRAR OF STOCK, Chase National Bank, New York; First National Bank, Boston.

DIVIDENDS—Payable on preferred and common, January, April, July and October 1. The preferred has received regular 7 per cent. dividends since organization in 1907. The common received in 1907, 2 per cent.; 1908, 3 per cent.; 1909, 4½ per cent.; 1910, 6½ per cent.; 1911, 6 per cent.; 1912, 7½ per cent.; 1913, 5½ per cent.; 1914 and 1915, 4 per cent. each; 1916, 6½ per cent.; 1917, 6 per cent.; 1918, 6 per cent.; 1919, Jan. 1, 1½ per cent. None since.

CONDENSED INCOME ACCOUNT

Years Ended June 30	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$ 943,962	$221,872	$170,082	$ 552,008
1918	1,225,480	215,383	353,142	656,955
1917	1,639,584	221,872	353,142	1,064,570

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 8,227,237	$ 7,641,232	Preferred stock	$ 3,169,600	$ 3,169,600
Good will, etc.	2,000,000	2,000,000	Common stock	5,885,700	5,885,700
Cash	159,565	253,737	Accts. payable	1,087,029	823,603
Securities owned	379,441	1,145,234	Custms.' depos.	26,465	.....
Accts. receivable	126,950	404,034	Sinking fund	142,000	92,000
Inventories	1,721,729	965,509	Reserves	1,134,791	570,803
Prepaid accts.	29,985	26,939	P. & L. surplus	1,292,021	1,987,679
Pref. stock purch.	92,700	92,700			
Total	$12,737,606	$12,529,385	Total	$12,737,606	$12,529,385

OFFICERS—E. M. Allen, President; Max Mauran, Vice-President and General Manager; F. B. Richards, Secretary and Treasurer; H. F. Hyland, Assistant Secretary and Assistant Treasurer.

DIRECTORS—E. M. Allen, John R. Gladding, E. E. Arnold, Providence; C. O. Read, Pawtucket, R. I.; Galen L. Stone, Boston; Eldon Bisbee, R. T. Wilson, C. J. Schmidlapp, New York; Max Mauran, Niagara Falls, N. Y.

MAIN OFFICE, 25 West 43rd St., New York City. ANNUAL MEETING, first Thursday in September. LISTED, New York and Boston Stock Exchanges (common stock).

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Common:	High	43	40	60
	Low	25	40	45

MAXWELL MOTOR CO., INC.

Incorporated in Delaware, Dec. 31, 1912, as the Standard Motor Company, Inc., which title was changed to the present one Jan. 25, 1913. Acquired at receivers' sale on Jan. 11, 1913, the following companies: United States Motor Co., incorporated in New Jersey in 1908; Alden-Sampson Manufacturing Co. and the Brush Runabout Co., both at Detroit, Mich.; Maxwell-Briscoe Motor Co., with works at Tarrytown, N. Y., Providence, R. I., and Newcastle, Ind.; Columbia Motor Car Co., Hartford, Conn; Dayton Motor Car Co., Dayton, Ohio; and the Briscoe Manufacturing Co. of Michigan. Also acquired, on April 8, 1913,

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the Flanders Motor Co., of Delaware. Owns practically all the capital stock of the following companies: Maxwell Motor Sales Corporation, Maxwell-Newcastle Manufacturing Co., Newcastle Realty Co., Maxwell-Briscoe Motor Co., Briscoe Manufacturing Co., National Motors Co., Keystone Automobile Co., and the Maxwell Motor Co. of Canada, Ltd. On Sept. 1, 1917, company leased for a period of 5 years the business of the Chalmers Motor Corporation, Detroit, Mich., for a rental of one-half the net profits derived from the operation of the leased property, and received from the Chalmers Motor Corporation $3,000,000 in cash. Company manufactures automobiles and tractors. Owns and operates the following plants: At Highland Park, and two at Detroit, Mich.; two at Dayton, Ohio; and one at Newcastle, Ind., there being, in all, 84 buildings, 3073 manufacturing machines, and 4064 motors h. p. Through its control of the Newcastle Realty Co. owns over 236 acres of farm land and 426 lots in Newcastle, Ind.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 7% cum	Par $100	$14,050,000	$13,133,336
2nd preferred stock, 6% non-cum	Par 100	11,000,000	10,127,468
Common stock	Par 100	13,000,000	12,805,158

First preferred stock has preference as to assets and dividends, is cumulative, and redeemable at 105 any Aug. 1st on six weeks' notice. Second preferred has preference for assets and dividends after the first preferred. Sinking fund provides for payment of 1 per cent. of outstanding first preferred on Aug. 1st each year before any dividends.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—On first preferred: 1915, 5 per cent., including 1½ per cent. extra for accumulated dividends; 1916 and 1917, 7 per cent. yearly; 1918, 7 per cent., of which 5¼ per cent. was in certificates payable two years from date of issue with interest at 6 per cent. payable semi-annually; Jan. 1, 1919, dividend was passed and none paid since. On second preferred: 1916, 1½ per cent.; 1917, 4½ per cent. On the common stock: 1916, 2½ per cent.; 1917, 7½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended July 31	Oper. Income	Total Income	*Net Income	Dividends	Surplus for Year
1919	$2,144,214	$3,229,323	$1,398,166	$ 233,515	$1,164,651
1918	2,437,114	3,163,334	2,158,835	953,762	1,205,073
1917	5,342,728	5,914,904	5,368,546	2,861,877	2,506,669
1916	5,531,034	5,926,892	5,288,995	2,750,013	2,538,982
1915	2,337,950	2,560,041	2,173,314	306,988	1,866,326
1914	1,430,444	1,770,423	1,505,467	.....	1,505,467

* After depreciation charges: 1919, $929,937; 1918, $871,132; 1917, $407,207; 1916, $500,256; 1915, $256,726; 1914, $264,956.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$10,249,134	$ 9,183,843	1st pref. stock	$13,133,342	$13,336,642
Investments	100,000	100,000	2nd pref. stock	10,127,468	10,127,468
Gd will, pat. tdks etc	25,032,409	25,224,109	Common stock	12,855,158	12,805,158
Sinking fund	1,157	10,724	Mort. & Land cont.	98,382	168,382
Cont. clms. vs. U. S.	8,468,371	.....	U. S. Gov ad. on con	6,893,591	5,614,944
Cash	2,940,975	2,869,938	Dividend warrants	700,173	466,782
Drafts for col.	1,145,447	1,783,190	Notes payable	6,250,000	4,160,000
Inventories	14,197,655	16,283,387	Accounts payable	3,432,523	2,334,125
Accts. receivable	1,385,926	2,611,564	Accrued Liabilities	855,857	500,150
Notes receivable	1,176,808	879,715	Cus. and other depsts	235,266	419,067
U. S. & Can. bonds.	1,079,300	773,750	Liberty bonds	397,779	209,543
Adv. Chalm's. fctry.	4,196,015	2,398,116	Notes rec discounted	719,915	206,845
London of. net assets	58,407	65,837	Drafts on cus (dis.)	867,275	951,931
Int. rec. gov. cont.	.....	115,486	Res. for doubtful acts.	.....	157,525
Deferred charges	219,417	119,405	Res. for dep & contin	4,002,679	2,393,377
			P. & L. surplus	9,681,613	8,567,125
Total	$70,251,021	$62,419,064	Total	$70,251,021	$62,419,064

OFFICERS—Elton Parks, Chairman of Board, New York; W. Ledyard Mitchell, President, Detroit, Mich.; Carll Tucker, Vice-President; Walter M. Anthony, Treasurer; John Flint, Comptroller; L. W. Linaweaver, Secretary, New York.

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DIRECTORS—James C. Brady, Harry Bronner, John R. Morron, Elton Parks, Henry Sanderson, Carll Tucker, New York; W. Ledyard Mitchell, Detroit, Mich.

MAIN OFFICE, Detroit, Mich. TREASURER'S and SECRETARY'S OFFICE, 1808 Broadway, New York City. ANNUAL MEETING, second Tuesday in October, at Wilmington, Del. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Ctfs. of deposit:	High	69¾				
	Low	59				
First Preferred:	High	84½	69⅞	74⅛	93	103¾
	Low	50⅛	50	49	65⅛	43¼
Ctfs. of deposit:	High	35¼				
	Low	28½				
Second Preferred:	High	46½	32⅛	40	60⅞	68½
	Low	19¼	19	13	32	18
Ctfs. of deposit:	High	43				
	Low	28				
Common:	High	61	42½	61¾	99	92
	Low	26¼	23½	19⅛	44	15¼

MAYFLOWER-OLD COLONY COPPER CO.

Incorporated in Michigan, March 5, 1917, as a consolidation of the Mayflower Mining Co. and the Old Colony Copper Co. Company owns 840 acres on the Mineral Range, south of the Kearsarge, Michigan, and 1200 acres in Houghton County, Mich. Mine equipped with a 600-foot hoist, boilers, air compressor and other necessary equipment, and the surface plant consists of machine and blacksmith shop, boiler and engine houses and other buildings. Ore reserves are estimated at 32,000,000 tons.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$5,000,000	$5,000,000

NOTE—$14 per share has been paid in and an assessment of $1 per share was levied payable February 1, 1920.

TRANSFER OFFICE, American Trust Co., Boston, Mass. REGISTRAR OF STOCK, Old Colony Trust Co., Boston, Mass.

DIVIDENDS—No dividends have been paid.

OFFICERS—H. F. Fay, President; C. J. Morrissey, Secretary and Treasurer; Geo. S. Goodale, Superintendent, Houghton, Mich.

DIRECTORS—Rogers L. Barstow, Geo. E. Clarkson, H. F. Fay, Geo. P. Gardner, Wm. A. Mosman, Chas. J. Paine, Boston, Mass.; Fredric W. Nichols, Houghton, Mich.

MAIN OFFICE, 70 State St., Boston. MINE OFFICE, Houghton, Mich. ANNUAL MEETING, third Wednesday in March. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917
Common:	High	13¼	4¼	3
	Low	2	.65	1

McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LTD. (THE)

Incorporated in Ontario, April, 1906. Mining property comprising 122 acres, in three mines: The McKinley-Darragh mine of 40 acres at the southern end of Cobalt Lake; the Savage Mine, 42 acres, on the south shore of Cart Lake; and the Bennett Claim, 40 acres in Bucke Township.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $1	$2,500,000	$2,247,692

TRANSFER OFFICE, Security Transfer & Registrar Co., New York. REGISTRAR OF STOCK, Security Transfer & Registrar Co., New York.

DIVIDENDS—Dividends have been paid as follows: 1907, 2 per cent.; 1908, 9 per cent.; 1909, 10 per cent.; 1910, 15 per cent.; 1911, 50 per cent.; 1912, 40 per cent.; 1913, 46 per cent.; 1914, 21 per cent.; 1915 to 1919, 12 per cent. yearly; March, 1920, 3 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper. Income	Net Income	Dividends	Surplus for Year
1919	$373,758	$354,128	$269,723	$84,405
1918	342,167	308,719	269,723	38,996
1917	299,127	257,795	269,723	*11,928
1916	304,637	282,304	269,723	12,581
1915	260,424	236,656	269,723	*33,067

* Deficit.

PRODUCTION—Silver (ounces): 1919, 760,482; 1918, 886,398; 1917, 1,020,545; 1916, 1,055,996; 1915, 1,060,136.

BALANCE SHEET—As of Dec. 31, 1919

ASSETS—Properties, plants and equipment, $2,155,764; investments, $5,000; cash, $264,482; accounts receivable, $1,871; ores at smelters and mines, $165,657; materials and supplies, $47,090; Victory bonds, $100,000. Total, $2,739,864.

LIABILITIES—Capital stock, $2,247,692; accounts payable, $34,047; dividends payable, $67,431; reserve for taxes, $25,092; P. & L. surplus, $365,602. Total, $2,739,864.

OFFICERS—J. R. L. Starr, President, Toronto, Can.; Thomas W. Finucane, Vice-President; Harper Sibley, Treasurer, Rochester, N. Y.; J. H. Spence, Secretary, Toronto, Can.; A. G. Beckwith, Assistant Treasurer, Rochester, N. Y.

DIRECTORS—Thomas W. Finucane, Harper Sibley, Hiram W. Sibley, G. L. Thompson, Jas. S. Watson, Rochester, N. Y.; J. R. L. Starr, Toronto, Can.

MAIN OFFICE, Trust & Guarantee Bldg., Toronto, Can. ANNUAL MEETING, in April, at Toronto, Can. Toronto Stock Exchange.

RANGE OF MARKET—TORONTO STOCK EXCHANGE—Unlisted

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	.74	.58½	.73½	.72	.70	1.23	2.15	2.50
	Low	.47	.38½	.39	.48½	.23	.48	1.01	1.63

MERCER MOTORS CO.

Incorporated in Delaware, October 6, 1919, with a perpetual charter to succeed the Mercer Automobile Co., organized June, 1909. The company manufactures the Mercer automobiles. Company's plant covering 12 acres is at Trenton, N. J., on the main line of the Pennsylvania Railroad. The company is closely affiliated with The Locomobile Co., and controls that company through the ownership of 100,000 shares of its common stock.

CAPITALIZATION:

		Authorized	Outstanding
Capital stock	No par value	(shares) 200,000	(shares) 100,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—None to May, 1920.

BALANCE SHEET—As of Aug. 31, 1919

ASSETS—Plant and equipment, $896,855; good will, $1; accounts receivable, $268,740; inventories, $576,317; cash, $968,404; prepaid interest and insurance, $17,873. Total, $2,728,190.

LIABILITIES—Capital stock (no par value), $2,488,109; accounts payable, $186,981; deposits on contracts, $13,100; accrued estimated taxes, $40,000. Total, $2,728,190.

OFFICERS—E. S. Hare, President; O. E. Hunt, Henry Lansdale, Vice-Presidents; F. R. Hickman, Secretary and Treasurer; I. R. Derbyshire, Assistant Secretary and Assistant Treasurer.

DIRECTORS—W. T. White, Trenton, N. J.; Emlen S. Hare, H. S. Parker, A. M. McLean, L. S. Clark, R. L. Kinne, W. D. Lyon, J. A. Bower, Herbert L. Dillon, New York City.

MAIN OFFICE, Trenton, N. J. CORPORATE OFFICE, 7 West 10th St., Wilmington, Del. ANNUAL MEETING, first Tuesday in October. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919
Common:	High	41
	Low	32

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MERGENTHALER LINOTYPE CO.

Incorporated in New York, Dec. 16, 1895, succeeding the Mergenthaler Linotype Co. of New Jersey. Manufactures, sells and leases linotype machines. Owns the patents covering the linotype machine which replaces the old processes of composition in printing. In 1905, purchased all the patents and patent interests of the Monoline Composing Co. and also the property of the Canadian Composing Co. Ltd. In February, 1909, acquired controlling interest in the Linotype & Machinery, Ltd., London, Eng.; the property of the Canadian-American Linotype Corporation, Ltd., Montreal, Quebec; and a controlling interest in the Merganthaler-Setzmaschinen-Fabrik G. M. B. H., Berlin, Germany. Large plant located in Brooklyn, N. Y. Of the foreign interests, the German company sells in Germany, Austria, Switzerland, Holland, Russia and in the Scandinavian countries; the English company operates a plant at Broadheath, near Manchester, Eng., and sells in England, France, Italy, India and Australasia.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$15,000,000	$12,800,000

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Metropolitan Trust Co., New York.

DIVIDENDS—Payable March, June, September and December 31st. Dividends in 1895, 10½ per cent.; 1896, 16 per cent.; 1897, 16½ per cent.; 1898 to 1900, each 20 per cent.; 1901, 13½ per cent.; 1902 to 1912, 15 per cent. each; 1913, 1914, 14½ per cent. each; 1915, 10 per cent.; 1916 and 1917, 12½ per cent. and 2½ per cent. extra, each year; 1918, 10 per cent.; 1919, 10 per cent.; 1920, March 31, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30	†Net Income	Dividends	Surplus for Year	Years Ended Sept. 30	†Net Income	Dividends	Surplus for Year
1919	$1,663,139	$1,280,000	$383,139	1914	$2,547,849	$1,919,916	$627,933
1918	1,343,545	1,600,000	*256,455	1913	2,767,936	1,919,820	848,116
1917	1,883,159	1,600,000	283,159	1912	2,738,522	1,919,718	818,804
1916	1,898,200	1,279,997	618,203	1911	2,733,269	2,111,109	622,161
1915	1,467,015	1,663,981	*196,966	1910	2,763,869	1,917,630	846,239

† After allowance for depreciation and taxes.
* Deficit.

COMPARATIVE BALANCE SHEET—As of October 1st

Assets	1919	1918	Liabilities	1919	1918
Rights, pat. fran.	$ 3,642,990	$ 3,656,330	Capital stock	$12,800,000	$12,800,000
Plant, mach. equip.	2,160,207	2,293,594	Bills payable	825,000	1,281,300
Investments	3,901,581	4,042,640	Accts. payable	69,950	41,209
Inventories	3,276,379	3,068,020	Divid. unpaid	718	698
Cash	482,664	348,190	Reserve for taxes	261,928	126,586
Bills receivable	6,019,670	6,695,149	P. & L. Surplus	7,477,008	7,093,869
Accts. receivable	1,471,231	881,277			
Can. Linotype Ltd.	479,883	358,462			
Total	$21,434,605	$21,343,662	Total	$21,434,605	$21,343,662

OFFICERS—Philip T. Dodge, President; Ogden Mills, Vice-President; Norman Dodge, 2d Vice-President, New York; Thomas J. Mercer, 3d Vice-President, Ridgewood, N. J.; Joseph T. Mackey, Secretary and Treasurer; W. C. A. Maguire, Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—Norman Dodge, Philip T. Dodge, Ogden Mills, Ogden L. Mills, Ogden Mills Reid, New York; A. Hungerford Pollen, London, Eng.; Frederic D. McKenney, Edward McQuade, Washington, D. C.; Ogden L. Sawyer, Boston, Mass.

MAIN OFFICE, 154 Nassau St., New York City. ANNUAL MEETING, third Wednesday in November, at New York. LISTED, New York, Boston and Washington Stock Exchanges.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	149	147	169	181	200	216¼	220	229	235
	Low	130	107	110	155	154	200	209	214½	211

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MERRIMAC CHEMICAL CO.

Incorporated in Massachusetts, November 27, 1863. Acquired the Cochrane Chemical Co., Everett, Mass., in January, 1917. Plants at Woburn and Everett, Mass. Said to be largest New England manufacturer of heavy chemicals and dye stuffs.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$4,000,000	$3,528,000

TRANSFER OFFICE, and REGISTRAR OF STOCK, Old Colony Trust Co., Boston, Mass.

DIVIDENDS—Dividends have been regularly paid since 1864. Since 1910, annual rate has been regularly 10 per cent. with extras as follows: In 1911, 10 per cent. in stock; 1916, 50 per cent. in stock; 1918, 8 per cent. extra.

BALANCE SHEET—As of September 30, 1919

ASSETS—Real estate and properties, $3,953,770; inventories, $1,107,306; receivables, $661,186; investments, $1,225,037; prepaid items, $196,356. Total, $7,153,659.

LIABILITIES—Capital stock, $3,528,000; accounts payable, $1,069,392; accrued liabilities, $226,593; P. & L. surplus, $2,329,673. Total, $7,153,659.

OFFICERS—Salmon W. Wilder, President; Henry Howard, Vice-President; Lindsley Loring, Treasurer; address for all, 148 State St., Boston, Mass.

DIRECTORS—Stedman Buttrick, George H. Clough, Thomas B. Gannett, Henry Howard, Lindsley Loring, Thomas N. Perkins, Dudley P. Rogers, Richard S. Russell, Philip Stockton, Salmon W. Wilder; address for all, 148 State St., Boston, Mass.

MAIN OFFICE, 148 State St., Boston, Mass. ANNUAL MEETING, third Wednesday in December.

MERRIMACK MANUFACTURING CO.

Incorporated in Massachusetts, 1882. Manufactures, bleaches and prints corduroys and velveteens, khakis, and other cotton cloths. Mills at Lowell, Mass., and Huntsville, Ala., comprise 255,632 spindles and 6,693 looms.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum.	Par $100.....	$1,650,000	$1,650,000
Common stock	Par 100.....	2,750,000	2,750,000

Preferred stock has preference as to assets in case of liquidation.

TRANSFER OFFICE, New England Trust Co., Boston, Mass.

DIVIDENDS—Payable on preferred stock at rate of 2½ per cent. semi-annually March and September. On the common 3 per cent. was paid in February, 1903, and 2½ per cent. in February, 1904. No further dividends paid to February, 1907, when 2 per cent. was paid. In August, 1907, 2 per cent.; in February, 1908, 2 per cent.; no further dividends were paid until 1915 inclusive. In 1916 and 1917, 4 per cent. each; 1918, 6 per cent.; 1919, 6 per cent. and 2 per cent. extra; 1920, March 1st, 2 per cent.

BALANCE SHEET—As of December 31, 1919

ASSETS—Real estate and machinery, $3,860,197; cash, $478,926; accounts receivable, $2,615,375; merchandise, $3,145,635; Liberty bonds, $744,950. Total, $10,845,083.

LIABILITIES—Capital stock, $4,400,000; mortgages, $27,750; accounts payable, $117,714; notes payable, $2,945,000; reserve for federal taxes, $957,472; P. & L. surplus, $2,397,147. Total, $10,845,083.

OFFICERS—Arthur Lyman, President; Herbert Lyman, Vice-President and Mch. Superintendent; Ward Thoron, Treasurer. Address for all, Boston, Mass.

MAIN OFFICE, 53 State St., Boston, Mass. ANNUAL MEETING, in February.

MERRITT OIL CORPORATION

(Controlled by the Midwest Refining Co.)

Incorporated in Maine, December, 1916. Company owns or controls leasehold property consisting of 6,620 acres in the Big Muddy oil district of Wyoming. Company has several producing wells from the Wall Creek sand of its holdings and is drilling a number of wells along the axis of the Big Muddy Dome, which traverses the greater portion of the company's property. Oil is transported by the Illinois Pipe Line.

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CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$10,000,000	$7,800,150

On March 4, 1919, the authorized capital stock was increased from $6,000,000 to $10,000,000 and the stockholders were offered 240,000 shares of new stock at $25 per share.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—In 1919 initial dividend of 2½ per cent.; 1920, February 15th, 2½ per cent.; May 15th, 2½ per cent.

BALANCE SHEET—As of December 31, 1919

ASSETS—Land leases and contracts, $9,066,399; field construction, $2,754,341; work in progress, $316,467; cash, $1,251,073; crude oil on hand, $21,820; accounts receivable, $283,660; deferred charges, $1,125,000. Total, $14,818,760.

LIABILITIES—Capital stock, $7,800,150; accounts payable, $485,566; accrued taxes, $150,000; deferred credits, $1,125,000; P. & L. surplus, $5,258,044. Total, $14,818,760.

OFFICERS—C. F. Clay, President; J. Roby Penn, Vice-President; Clarence E. Titus, Secretary and Treasurer.

DIRECTORS—Thos. A. Merritt, J. D. Clarke, Horace H. Brooks, Theo G. Smith, Clarence E. Titus, C. F. Clay, H. A. Jones, J. Roby Penn, R. S. Ellison.

MAIN OFFICE, First National Bank Building, Denver, Col. CORPORATE OFFICE, Portland, Maine. ANNUAL MEETING, first Tuesday in March at Portland, Me. LISTED, New York Curb Market.

RANGE OF MARKET

		1919	1918	1917	1916
Common:	High	35	29⅜	43½	14½
	Low	17⅞	17½	11¼	11½

MEXICAN PETROLEUM CO., LTD.

(Controlled by the Pan American Petroleum & Transport Co.)

Incorporated in Delaware, February 16, 1907. Company acquired and owns 99 per cent. of the Mexican Petroleum Co. of California and all the stocks of the Huasteca Petroleum Co., Tamiahua Petroleum Co., Tuxpam Petroleum Co., Mexican Petroleum Corporation. The constituent companies own or control about 600,000 acres of petroleum and other lands in Mexico, of which 75 per cent. is held in fee, the balance being on long leases, at an aggregate annual rental of about $20,000, without royalties on production. These properties are in two groups, the first of about 450,000 acres, commencing 15 miles west of Tampico, on the line of the National Railways of Mexico, and the second of about 150,000 acres, commencing 45 miles south of Tampico. The development of these properties comprises 26 producing oil wells, 50 kilometers of railroad line, 318 kilometers of pipe lines, with storage tanks, etc., and about 1,000 acres of terminal property at Tampico.

Control of the company passed to the Pan American Petroleum & Transport Co., during June, 1906, acquiring $9,035,000 of the $12,000,000 preferred stock and $17,500,000 of the $39,110,500 of the common stock of the company. Company has storage and refining plants as follows: Portland, Me.; Providence, R. I.; Cateret, N. J.; Norfolk, Va.; Tampa and Jacksonville, Fla.; New Orleans, La.; and San Cristobal, Panama, C. Z.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% non-cum.	Par $100	$12,000,000	$12,000,000
Common stock	Par 100	48,000,000	40,826,400

Preferred has priority as to dividends only. The Pan American Petroleum & Transport Co. owns $9,035,000 preferred and $17,500,000 common.

TRANSFER OFFICE, Guaranty Trust Co., New York and company's office, Los Angeles, Calif. REGISTRARS OF STOCK, U. S. Mortgage & Trust Co., New York, and Security Trust & Savings Bank, Los Angeles.

DIVIDENDS—Payable January, April July and October 2nd on preferred and January, April, July and October 10th on common. On preferred, 1907, 3 per cent.; 1908 to 1912, 8 per cent. yearly; 1913, 6 per cent.; 1914 and 1915, nil; 1916, 6 per cent; 1917, 8 per cent. and regularly thereafter. On common, 1910, 1 per cent.; 1911, nil; 1912, 3 per cent.; 1913, 4 per cent.; 1914 to 1916, nil; 1917, 1½ per cent.; 1918, 7½ per cent.; 1919, 8½ per cent.; 1920, January, 2½ per cent.; April 2½ per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
*1919	†$15,365,797	$4,503,179	$4,503,179	$4,427,071	$720,000	$2,651,846	$1,055,225
1918	26,320,546	6,920,801	7,146,282	6,699,444	960,000	3,168,008	2,571,436
1917	17,747,129	5,219,821	5,629,932	4,986,020	960,000	1,180,263	2,845,757
1916	9,668,463	7,408,812	7,408,812	7,153,060	960,000	.....	6,193,060
1915	4,509,611	2,586,006	3,189,829	2,888,101	.....	.....	2,888,101
1914	5 439,928	3,110,722	3,117,677	2,718,021	.....	.....	2,718,021
1913	7,115,092	4,663,619	5,580,064	5,182,767	720,000	1,453,100	3,009,667
1912	4,520,209	3,226,444	3,226,444	2,849,771	959,983	963,562	926,226
1911	3,752,547	2,990,238	2,990,238	2,445,705	959,983	302,401	1,183,321

* For 9 months ended September 30, 1919.
† Including income from other sources.

COMPARATIVE BALANCE SHEET

Assets	Sept. 30, 1919	Dec. 31, 1918	Liabilities	Sept. 30, 1919	Dec. 31, 1918
Properties	$69,346,636	$68,344,549	Preferred stock	$12,000,000	$12,000,000
Investments	35,000	35,000	Common stock	40,826,400	40,612,100
Cash with trustee	12,893	330,696	Cap. stk. sub. cos.	82,321	82,321
Accts., affiliated cos.	2,461,399	2,676,098	Funded debt	.....	253,355
Oil stocks	3,584,909	3,661,258	Subsid. cos. bonds	1,026,500	1,279,855
Materials and supplies	1,308,923	1,124,003	Accts. payable	1,298,114	1,542,909
Accts. receivable	5,251,104	4,125,953	Res. for Fed. taxes	2,075,000	5,000,000
Cash	6,100,214	6,869,798	Unpd. sub. Lib. bds.	.....	500,000
Liberty bonds	258,350	1,147,750	Div. payable	1,260,660	1,062,756
Deferred charges	981,026	1,035,690	Res. for deprec.	13,249,350	10,803,961
			P. & L. surplus	17,522,119	16,466,894
Total	$89,340,464	$89,350,795	Total	$89,340,464	$89,350,795

OFFICERS—E. L. Doheny, President; Chas. E. Harwood, Herbert G. Wylie, Norman Bridge, J. M. Danziger, J. S. Wood, Franklin K. Lane, Vice-Presidents; O. D. Bennett, Secretary and Assistant Treasurer; Norman Bridge, Assistant Secretary and Treasurer; R. M. Sands, Assistant Secretary and Treasurer; H. A. Andrews, Assistant Secretary; A. R. Pointer, Comptroller.

DIRECTORS—J. C. Anderson, O. D. Bennett, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., C. E. Harwood, Ed. C. Harwood, R. J. Schweppe, W. H. Smith, S. M. Spalding, J. S. Wood, H. G. Wylie.

MAIN OFFICE, Los Angeles, Cal. ANNUAL MEETING, second Tuesday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	118¼	107	97⅞	105⅝	104½	87	99¼	104
	Low	99	87	84⅞	89½	67	67	69	99
Common:	High	264	194	106½	129⅝	124½	73½	78¼	90½
	Low	162¼	79	67	88⅝	51	46½	41¼	62¼

MIAMI COPPER CO.

Incorporated in Delaware, November 29, 1907, acquiring from the General Development Co. about 300 acres of land, near Globe, Ariz. Since organization, the company has acquired additional 222 acres patented mining claims, 555 acres for mill and power house sites; and 345 acres for water rights. Mine is extensively developed and equipped with hoisting plant, mill crushing and concentrating machinery, power plant and other necessary facilities

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$4,000,000	$3,735,570

TRANSFER OFFICE, Bankers Trust Co., New York; American Trust Co., Boston. REGISTRAR OF STOCK, Mechanics & Metals National Bank, New York; Old Colony Trust Co., Boston.

DIVIDENDS—Payable February, May, August and November 15th. 1912, $1.50; 1913, $2.00; 1914, $1.50; 1915, $2.25; 1916, $5.75; 1917, $8.75, including 25 cents per share for Y. M. C. A. and Red Cross; 1918, $4.50; 1919, $2.50; 1920, February, 50 cents; May, 50 cents.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales of Metals	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$10,533,737	$1,582,701	$1,799,551	$1,494,856	$1,867,785	†$ 372,929
1918	14,446,704	5,680,848	5,836,393	5,262,419	3,362,013	1,900,406
1917	*10,698,073	5,116,841	5,242,104	4,952,137	‡2,801,678	2,150,459
1916	13,123,381	7,958,988	7,999,602	7,759,784	4,295,906	3,463,878
1915	7,292,946	3,565,805	3,604,680	3,408,561	1,681,004	1,727,557
1914	4,427,914	1,324,469	1,420,380	1,231,538	1,120,375	111,163
1913	5,101,571	1,479,903	1,582,185	1,305,398	1,491,989	†186,591
1912	5,428,168	2,264,969	2,336,426	2,094,804	1,100,112	994,692
1911	1,977,747	585,908	587,849	489,004	.....	489,604

* Including undelivered copper on hand and in process, $1,664,258.

‡ In addition, dividends amounting to $3,735,570 were paid out of surplus account.

† Deficit.

PRODUCTION—(Copper, lbs.) 1919, 53,520,091; 1918, 58,500,706; 1917, 43,028,202; 1916, 53,518,331; 1915, 41,832,056.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$22,156,811	$22,136,015	Capital stock	$ 3,735,570	$ 3,735,570
Development	780,837	825,689	Accts. payable	626,432	745,258
Construction	2,928,772	3,071,543	Res. for Fed. taxes.	1,653,063	1,734,636
Ore & Mats. on hand	2,924,745	2,897,773	Res. for deple. mine	8,239,751	6,433,002
Materials & supplies.	795,804	727,898	P. & L. surplus	20,831,090	23,010,767
Prepaid insur.	16,909	3,435			
Investments	4,457,818	5,103,920			
Cash	684,499	643,980			
Accts. receivable	339,711	248,981			
Total	$35,085,906	$35,659,234	Total	$35,085,906	$35,659,234

OFFICERS—Adolph Lewisohn, President; J. Parke Channing, VicePresident; Sam A. Lewisohn, Treasurer; Herman Cook, Secretary; B. Britton Gottsberger, General Manager.

DIRECTORS—J. Parke Channing, F. W. Estabrook, B. Rothschild, T. L. Hermann, Adolph Lewisohn, Sam A. Lewisohn, Wm. H. Nichols, Walter T. Rosen, S. S. Rosenstamm, J. H. Susmann, E. H. Westlake.

MAIN OFFICE, 61 Broadway, New York. ANNUAL MEETING, third Wednesday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	32¾	33⅛	42½	49⅜	36⅛	24⅜	26½	30¼	24½
	Low	21	22¼	25	33	17¼	16½	20⅛	28⅛	16⅝

MICHIGAN COPPER MINING CO.

Incorporated in Michigan, June 15, 1898. The company acquired the old Minnesota mine in Ontonagon County, Mich, which had been a large producer of copper, and paid dividends on its stock in the early history of copper mining in the Lake Superior district. The Minnesota mine was opened in 1848, but was abandoned in 1870 owing to the unprofitable results from operating it by the crude methods then in vogue. The property consists of some 7,000 acres of mineral and timber land, and is on the line of a branch of the Chicago, Milwaukee & St. Paul Railway. The present company has developed the mine on modern principles.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$2,500,000	$2,500,000

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

DIVIDENDS—None to May 1, 1920.

OFFICERS—L. P. Yandell, President; F. G. Heumann, Secretary; R. E. Graver, Treasurer.

DIRECTORS—L. P. Yandell, J. S. Dunstan, C. D. Lanier, New York; W. A. Paine, Boston; Alfred M. Low, Detroit.

MAIN OFFICE, 15 William St., New York. ANNUAL MEETING, first Tuesday in May, at New York. LISTED, Boston Stock Exchange.

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RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	10	4¼	4¾	4¾	3	1¼	2	5½	3½
	Low	2½	.40	1½	1½	.60	.50	.50	1⅝	1¼

MICHIGAN SUGAR CO.

Incorporated in Michigan, Aug. 17, 1906, acquiring the following Michigan companies: Alma Sugar Co., Alma; Bay City Michigan Sugar Co., Bay City; Peninsula Sugar Refining Co., Detroit and Caro; Saginaw Valley Sugar Co., Saginaw; Sanilac Sugar Refining Co., Croswell; and the Sebewaing Sugar Refining Co., Sebewaing. Controls the Toledo Sugar Co. Company owns over 40,000 acres in Michigan, and 11,000 acres in Ohio, on which beets have been planted. The plants are located at Alma, Bay City, Caro, Croswell, Saginaw, and Sebewaing, Mich.; and Toledo, Ohio.

CAPITALIZATION:		Authorized	Outstanding
Preferred Stock, 6% cum	Par $10	$7,000,000	$3,703,500
Common stock	Par 10	8,700,000	7,471,100

NOTE—In February, 1918, the authorized capital stock was increased as follows: The preferred from $5,000,000 to $7,000,000 and the common from $7,500,000 to $8,700,000; at the same time the par value of shares was reduced from $100 to $10.

TRANSFER OFFICE, and REGISTRAR OF STOCK, Detroit Trust Co., Detroit, Mich.

DIVIDENDS—Payable on preferred March, June, September and December 15 and on common March, June, September and December 1st. On preferred regular 6 per cent. dividends since 1909. On common, 1909, 2 per cent.; 1910, 7 per cent. regular and 35 per cent. in stock; 1911 and 1912, 7 per cent. each; 1913, 1 per cent.; 1914, nil; 1915, 6 per cent.; 1916, 13 per cent.; 1917, 10 per cent.; 1918, 8 per cent.; 1919, 6½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended June 30	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1918	$ 502,944	$222,210	$ 747,110	*$466,376
1917	1,360,332	222,210	819,898	540,434
†1916	2,084,993	222,210	1,176,218	686,565

* Deficit.

† For 14 months ended June 30, 1916.

OFFICERS—C. B. Warren, President; George B. Morley, G. W. Lee, W. H. Wallace, Vice-Presidents; F. R. Hathaway, Secretary and Treasurer.

DIRECTORS—C. B. Warren, George B. Morley, G. W. Lee, W. H. Wallace, F. R. Hathaway, H. M. Butzel, C. H. Hodges, L. H. Jones, G. V. N. Lothrop, Detroit, Mich.; Benton Hanchett, W. T. Knowlton, John Qualman, James B. Peter, Saginaw, Mich.; G. W. Rouse, Grand Rapids, Mich.; C. F. Bach, Sebewaing, Mich.

MAIN OFFICE, Detroit and Saginaw, Mich. ANNUAL MEETING, third Monday in July. LISTED, Detroit Stock Exchange.

RANGE OF MARKET—DETROIT STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	9⅛	89⅛	98¾	100½
	Low	9¼	89⅛	90¼	92
Common:	High	14	9⅛	100¼	123⅛
	Low	8⅜	65	79½	90½

MIDDLE STATES OIL CORPORATION

Incorporated in Delaware, Feb. 24, 1917, with a perpetual charter. Company owns and controls the following: Number One Oil Co., Number Seventy-Seven Oil Co.; Dominion Oil Co.; Ranger Texas Oil Co.; Texas Chief Oil Co., and the Peters Oil Co. The company owns oil and gas leases covering about 20,000 acres in Oklahoma, Texas and Louisiana, located in the various oil districts of these states.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$8,000,000	$3,500,000

NOTE—Par value has been changed as follows: July 5, 1917, from $10 to $5; March 7, 1918, to $1; Aug. 7, 1919, to $10. The outstanding amount includes 503,150 shares of $1 par value which are exchangeable for $10 shares on basis of ten to one.

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TRANSFER OFFICE, Coal & Iron National Bank, New York. REGISTRAR OF STOCK, National City Bank, New York.

DIVIDENDS—Payable March, June, September and December 10. In 1917, 1½ per cent.; 1918, 12 per cent. cash and 12½ per cent. in stock; 1919, 12 per cent cash and 38 per cent. in stock; 1920, to July 1, 10 per cent. cash and 20 per cent. in stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Total Income	Net Income	Dividends	Surplus for Year
*1919	$1,489,778	$1,541,613	$1,079,398	$149,720	†$929,678
‡1919	174,146	186,396	186,396	74,710	111,686

* For 8 months ended Dec. 31, 1919, including a consolidation of Number Seventy-Seven Oil Co. from April, 1919, to Dec. 31, 1919; Number One Oil Co. from March 1 to Dec. 31, 1919; Dominion Oil Co. from Nov. 5 to Dec. 31, 1919; and Ranger Oil Co. from May 1 to Dec. 31, 1919.

† Before deducting Federal taxes.

‡ Year ended Feb. 28, 1919.

BALANCE SHEET—As of Dec. 31, 1919

ASSETS—Property and equipment, $15,665,001; pipe line department, $258,645; additions and betterments, $202,860; investment in Texas Chief Oil Co., $4,400,000; cash, $483,589; accounts receivable, $219,900; notes receivable, $129,285; inventories, $72,000. Total, $21,471,280.

LIABILITIES—Capital stock, $2,250,000; capital stocks of subsidiaries, not owned by Middle States Oil—Ranger Texas Oil Co., $303,880; Dominion Oil Co., $1,518,530; reserve for replacement, $74,666; P. & L. surplus, $17,324,204. Total, $21,471,280.

OFFICERS—C. N. Haskell, Chairman of the Board; P. D. Saklatvala, President; C. J. Haskell, Vice-President; William Murdock, Vice-President; Col. C. A. Eastman, Secretary and Treasurer; Normal G. Pearsall, Assistant Treasurer.

DIRECTORS—C. N. Haskell, G. A. Muir, P. D. Saklatvala, W. L. Walker, E. S. Lawrence, M. G. Collins, Wm. Murdock, W. E. Holloway, New York; C. J. Haskell, Tulsa, Okla.; L. G. Niblock, Guthrie, Okla.; Chas. B. Peters, Pawhuska, Okla.; H. S. Betpes, W. Rosenfeld.

MAIN OFFICE, Wilmington, Del. ANNUAL MEETING, first Tuesday after March 20th, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	71¾
	Low	26

MIDVALE STEEL & ORDNANCE CO.

Incorporated in Delaware, October 5, 1915, acquiring the business of the Coatesville Rolling Mill Co. On Nov. 2, 1917, took over the properties of the Midvale Steel Co., Worth Brothers Co., and the Wilmington Steel Co. Company owns stock in the following: Cambria Steel Co., Union Coal & Coke Co., which owns the Dunkirk Gas Coal Co., Remington Arms Co., and the Buena Vista Iron Co. During 1917, company purchased an interest in the Hanna Ore Mining Co., Hoyt Mining Co., Bennet Mining Co., and Plymouth Mining Co. Through its control of the Cambria Steel Co., also controls the following companies: Penn Store Co.; Cambria Inclined Plane Co.; Midvale Steel Co. of Philadelphia and London Ltd.; Cambria Iron Co. (which leases to the Cambria Steel Co. its property for a term of 999 years, and for which it receives a rental equal to 4 per cent. per annum upon its $8,468,000 outstanding capital); Penn Iron Mining Co.; The Beaver Steamship Co.; The Johnstown Steamship Co.; The Cambria Steamship Co.; and the Mahoning Steamship Co. Through control of the Cambria Iron Co., company controls the Johnstown Water Co., Mahoning Ore & Steel Co., The Manufacturers Water Co. and the Juniata Limestone Co. Ltd. Obtains ore from the mines of the following companies: Penn Iron Mining Co. at Vulcan, Dickinson County, Mich.; in the Menominee Range; Plymouth Mining Co., Gogebic County, Mich.; in the Gogebic Range; Mahoning Ore & Steel Co.'s Mahoning Mine; Hanna Ore Mining Co.; Hoyt Mining Co.; Bennett Mining Co., all located in the Mesaba Range, St. Louis County, Minn.; and the Buena Vista Mining Co., which owns 18 iron ore claims covering about 20,583 acres near Moa and Taco Bays in the District of Baracca, Province of Santiago de Cuba, Cuba. The Union Coal & Coke Co. furnishes about 2,000,000 tons of coal annually for the company. Company has sales offices in the most important cities of the United States, and warehouses at Boston, New York, Philadelphia, Cleveland, Chicago and San Francisco.

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CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$150,000,000	$100,000,000

Stock is full paid and non-assessable. 14,046 shares sold to employees at $50 per share. TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, National City Bank, New York.

FUNDED DEBT

	Outstanding
20-year S. F. convertible, gold 5s, due March 1, 1936, M. & S.	$43,227,500

Dated March 1, 1916, authorized $50,000,000. Coupon—$1,000, $500; principal registerable. Registered—$1,000 and authorized multiples. C. & R. interchangeable. Redeemable 105 and interest, any time for s. f., or as a whole after March 1, 1920, any interest, date, 60 days' notice. Convertible any time into stock, 10 shares, par $50, for each $1,000 of bonds.

Bonds of subsidiary companies	11,641,000

DIVIDENDS—Payable February, May, August and November 1st. In 1917, 12 per cent.; 1918, 12 per cent.; 1919, 9 per cent.; 1920, February, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	*Oper. Income	Total Income	†Net Income	Dividends	Surplus for Year
1919	$16,787,255	$19,064,885	$10,588,605	$ 9,000,000	$ 1,588,605
1918	50,529,012	52,036,939	29,208,537	12,000,000	17,208,537
1917	69,838,254	71,405,776	35,576,558	12,000,000	23,576,558
1916	36,718,819	37,606,018	31,460,213	.....	32,214,724
1915	1,669,488	1,683,847	1,441,886	.....	1,441,886

*After all production costs, general selling and administration expenses, and federal taxes.

†After interest charges, depreciation and other charges.

NOTE—Depreciation and exhaustion allowances: 1919, $5,334,770; 1918, $9,915,777; 1917, $6,826,421; 1916, $3,560,277; 1915, $228,550.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and plant.	$170,250,262	$164,695,149	Capital stock	$100,000,000	$100,000,000
Invest. in assoc. co's.	1,130,451	733,930	Cap. stk sub. co's.	2,133,450	2,133,450
Cash	5,803,589	8,426,486	Guar. stk. C. I. Co.	8,468,000	8,468,000
Customers' accts.	8,299,588	23,345,344	Bonded debt	54,868,500	56,264,000
Sundry debtors	2,993,104	.....	Vch. & pyrls pay.	3,358,587	7,051,781
Adv. on purch.	2,005,218	2,103,436	Dep. on contr.	2,733,924	2,725,446
Notes & loans rec.	784,108	177,656	Fed. taxes, etc.	14,435,647	19,937,558
U. S. Gov. bonds.	39,466,403	.....	Res. for dep.gen.	34,729,888	32,301,700
Other securities	537,493	38,596,934	*Approp. surplus.	4,161,924	4,108,125
Inventories	48,071,105	48,099,312	P. & L. surplus.	55,308,703	53,720,098
Def. charges	828,809	444,133			
Spec. funds	28,493	87,778			
Total	$280,198,623	$286,710,158	Total	$280,198,623	$286,710,158

*Applicable to minority stock interests, premium and discount on capital liabilities.

OFFICERS—William E. Corey, Chairman; A. C. Dinkey, President; William B. Dickson, Vice-President and Treasurer, New York; A. A. Corey, Vice-President in charge of operations; John C. Neale, Vice-President, in charge of sales; D. Brewer Gehly, Vice-President, Philadelphia, Pa.; Robert Brewster, Secretary; Marshall Lapham, Comptroller, New York.

DIRECTORS—Frederic W. Allen, William E. Corey, William B. Dickson, Marcellus Hartley Dodge, Joseph W. Harriman, Samuel F. Pryor, Percy A. Rockefeller, Charles H. Sabin, Frank A. Vanderlip, Albert H. Wiggin, Ambrose Monell, New York; A. C. Dinkey, J. C. Neale, A. A. Corey, Jr., Samuel M. Vauclain, Philadelphia, Pa.

MAIN OFFICE, 14 Wall St., New York City. CORPORATE OFFICE, 7 West 10th St., Wilmington, Del. ANNUAL MEETING, First Tuesday in October, at New York. LISTED, New York and Philadelphia Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	62¼	61	67½	77⅞	98½
	Low	40¼	41	39½	51⅜	60

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MIDWEST REFINING CO., (THE)

Incorporated in Maine, Feb. 20, 1914, to acquire the refining business of the Midwest Oil Co. and the Franco Petroleum Co., Casper, Wyo., paying for the former property, $12,000,000 stock, and for the latter, $6,000,000 in stock; also purchased the Greybull Refining Co., Greybull, Wyo. Company controls the Merritt Oil Corporation, Rock River Petroleum Co., and the Wyoming Oil Fields Co. Company owns several thousand acres of land in the various oil districts of the Wyoming field. Operates refineries at Casper and Greybull, Wyo., with a daily capacity of 50,000 barrels. The oil for the refineries is supplied from its own properties and from other producers in the Wyoming oil districts. Operates three pipe lines extending over 50 miles from its property to its refineries.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$50,000,000	$31,163,050

TRANSFER OFFICE, New York Trust Co., New York; and Corporation Security Co., Denver, Colo. REGISTRAR OF STOCK, Equitable Trust Co., New York.

DIVIDENDS—Payable February, May, August, November 1. 1915, $2; 1916, $3.50; 1917 and 1918, $4 yearly; 1919, $4 and $1 extra; 1920, Feb. 1, $1 and 50 cents extra; May 1, $1 and 50 cents extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper. Income	Net Income	Dividends	Surplus for Year
1919	$20,095,809	$10,449,778	$3,387,911	$7,061,867
1918	16,051,944	7,554,428	2,044,668	5,509,760
1917	16,548,014	11,375,834	1,711,167	9,664,667
1916	10,938,267	7,930,713	1,353,520	6,577,193
1915	1,825,387	1,763,620	720,000	1,043,620
1914	1,184,349	690,589	.....	690,589

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$29,847,120	$38,263,634	Capital stock	$31,163,050	$25,558,350
Investments	13,197,788	7,606,762	Accts. payable	5,966,061	4,380,065
Cash	8,107,220	3,585,844	Res. for deprec.	.....	8,207,510
Notes receivable	337,251	3,126,354	Res. for taxes	4,518,887	5,707,595
Accts. receivable	7,935,015	7,176,811	Other liabilities	421,534	434,695
Refined products	4,491,575	3,703,377	P. & L. surplus	30,594,480	23,532,613
Crude oil	882,690	1,009,176			
Supplies	2,957,118	3,041,102			
Deferred charges	291,586	307,769			
Liberty bonds	1,616,649	.....			
U. S. certif. of indeb	3,000,000	.....			
Total	$72,664,012	$67,820,829	Total	$72,664,012	$67,820,829

OFFICERS—H. M. Blackmer, President; R. D. Brooks, T. A. Dines, R. S. Ellison, Vice-Presidents; C. E. Titus, Secretary; H. H. Brooks, Treasurer.

DIRECTORS—H. M. Blackmer, R. D. Brooks, T. A. Dines, T. S. Dines, H. G. Naylor, K. C. Schuyler, N. S. Wilson, Denver, Colo.; Wm. J. Hanna, Toronto, Can.

MAIN OFFICE, First National Bank Bldg., Denver, Colo. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, first Tuesday in March, at Portland. LISTED, New York Curb.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915
Common:	High	198	140	188	75½	60
	Low	123½	97	90	53	32

MILLER RUBBER CO.

Incorporated in Ohio, in 1906. Manufactures diversified line of rubber goods, tires, accessories and repair materials, druggists' and surgeons' specialties. Owns the Miller Rubber Co. of New York and Miller Rubber Co. of California, San Francisco, Calif. Company owns 61 acres of real estate in Akron and vicinity, and plant provides 25 acres floor space. Has 12 direct factory branches, 46 distributers and agents, and 57 agencies in foreign countries.

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CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 8% cum	Par $100	$40,000,000	$10,000,000
Common stock	Par 100	20,000,000	5,060,500

NOTE—On Feb. 12, 1920, the stockholders approved an increase in authorized capitalization from $20,000,000 to $60,000,000, divided into $40,000,000 8 per cent. cumulative. 1st preferred stock ($100) and $20,000,000 common (par $10). The old 1st and 2nd preferred stocks to be redeemed at $115 and $105 per share and accrued dividends, respectively. All of the first and second preferred stockholders were given the privilege of exchanging their old stocks at $115 and $105 per share, respectively, for the new issue at $100.

The new preferred has priority as to assets and dividends. Callable at option of company on 30 days' notice to and including Dec. 31, 1920, at 102½ and dividends; 1921 and 1922 at 103½ and dividends; 1923 and 1924, at 104½ and dividends; 1925 and 1926, at 105½ and dividends; 1927 and 1928, at 106½ and dividends; and thereafter at 107½ and dividends. During year beginning Jan. 1, 1921, and each year thereafter at least 3 per cent. of the largest amount of this stock at any time issued, shall be redeemed and cancelled, at not exceeding the call price for the period.

TRANSFER OFFICE, The Guardian Savings & Trust Co., Cleveland, O. (First preferred stock only). Common is transferred at company's office. REGISTRAR OF STOCK, The First Trust & Savings Co., Cleveland, O.

DIVIDENDS—On old capitalization dividends were paid as follows: First preferred pays 7 per cent. per year, payable 1¾ per cent. quarterly March, June, September and December 20th to stockholders of record on the first of these months. Second preferred pays 8 per cent. per year, payable 2 per cent. quarterly February, May, August and November 20th. Common 8 per cent. per year until 1911; 10 per cent. per year thereafter, to October 20, 1915, inclusive; 12 per cent. per year thereafter to July 20, 1916, inclusive; 8 per cent. per year thereafter. Payable 2 per cent. quarterly January, April, July and October 20th, 66⅔ per cent. stock dividend July, 1916.

Condensed Income Account

Years Ended Dec. 31	Sales	Net Income	Dividends	Surplus for Year
1919	$26,476,212	§$2,250,000	‡.....	‡.....
1918	16,522,707	1,017,903	$528,243	$489,660
1917	11,357,560	981,271	417,921	563,350
*1916	7,583,606	720,156	259,958	460,198
†1915	3,216,442	452,790	134,909	317,881
†1914	2,547,245	319,297	112,102	207,195

* For 15 months ended December 31, 1916.
† Years ended September 30.
§ Partially estimated.
‡ Not available.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real Est. plant, etc.	$ 5,614,315	$ 4,660,918	Common stock	$ 5,061,100	$ 4,185,800
Inventories	7,260,703	5,589,440	1st pref. stock	3,155,500	2,846,900
Accts. receivable	3,331,686	2,192,376	2nd pref. stock	2,000,000	2,000,000
Cash	1,345,659	1,159,664	Bills payable	4,110,000	3,376,767
Prepaid items	107,016	84,469	Accts. payable	1,669,087	615,431
U. S. Bonds	189,793	32,203	Accr. liabilities	97,383	43,954
Patents	7,500	7,500	Reserves	645,074	352,949
Other assets	430,301	316,001	P. & L. surplus	1,548,829	620,770
Total	$18,286,973	$14,042,571	Total	$18,286,973	$14,042,571

OFFICERS—Jacob Pfeiffer, President, Akron, O.; Chas. T. Grant, Vice-President, Cuyahoga Falls, O.; William F. Pfeiffer, Secretary and Treasurer; R. R. Jennings, Comptroller, Akron, O.

DIRECTORS—Jacob Pfeiffer, William F. Pfeiffer, John M. Doran, F. B. Theiss, R. T. Griffiths, F. C. Millhoff, Akron, O.; Chas. T. Grant, Cuyahoga Falls, O.

MAIN OFFICE, Akron, O. ANNUAL MEETING, second Thursday in February. LISTED, Cleveland Stock Exchange.

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RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919	1918	1917	1916	1915
First Preferred:	High	111	100¼	107	112¾	113½
	Low	99¼	90	95	101¼	113
Second Preferred:	High	107				
	Low	102				
Common:	High	227	160	262½	268½	279½
	Low	145	99¼	112	241½	193

MITCHELL MOTORS CO., INC.

Incorporated in New York, July 7, 1916, acquiring the Mitchell-Lewis Motor Co., established in 1903, as a consolidation of the Mitchell & Lewis Co. Ltd., and Mitchell Motor Car Co. Also acquired the plant of the Mitchell Wagon Co. Company manufactures automobiles. Plant is at Racine, Wis., having an annual capacity of 18,000 cars. Company maintains branches and agencies throughout the United States.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	No par value	(shares) 125,000	(shares) 125,000

TRANSFER OFFICE, New York Trust Co., New York; First Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Chase National Bank, New York; Continental & Commercial Trust & Savings Bank, Chicago.

DIVIDENDS—Payable February, May, August and November 24th, 1916, $1.50; 1917, $4.50; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Oper. Income	Total Income	Net Income	Dividends	Surplus for Year
1919	.....	$1,108,619	$ 808,618	.....	$ 808,618
1918 (Not available)					
*1917	$ 314,048	527,466	287,714	$562,500	†274,786
‡1916	1,282,762	1,402,116	1,188,397	187,500	1,000,897

* For 14 months ended December 31, 1917.
† Deficit.
‡ Year Ended October 31, 1916.

BALANCE SHEET—As of Dec. 31, 1919

ASSETS—Property and equipment, $3,348,604; cash, $528,298; due from U. S. Government, $381,137; notes and accounts receivable, $133,777; due from subsidiary companies, $104,300; inventories, $4,072,379; stocks in other companies, including N. Y. Mitchell Motor Co., $6,500; company stock purchased for empl., $17,374; sundry accounts, $24,283; deferred accounts, $51,143. Total, $8,667,795.

LIABILITIES—Common stock, *$625,000; notes payable, $2,390,000; accounts payable, $665,602; dealers deposits, $25,100; accrued accounts, $283,473; Federal taxes, $300,000; contingencies, $90,000; surplus, $4,250,709; deferred liabilities, $37,910. Total, $8,667,795.

* Representing 125,000 shares of stock of no par value.

OFFICERS—D. C. Durland, President and General Manager; R. C. Rueschaw, Vice-President; Wm. H. Armstrong, Secretary and Treasurer.

DIRECTORS—D. C. Durland, R. C. Rueschaw, Racine, Wis.; Moritz Rosenthal, R. M. Owen, New York; R. C. Schaffner, H. J. Halle, A. D. Lasker, Chicago; A. P. Warner, Beloit, Wis.

MAIN OFFICE, Racine, Wis. ANNUAL MEETING, in June. LISTED, Chicago Stock Exchange and New York Curb Market.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917
Common:	High	57	30	53½
	Low	33	25	35

MOHAWK MINING CO.

Incorporated in Michigan, November, 1898. Company controls the Michigan Smelting Co. The company owns a large mineral tract, covering 800 acres, in Keweenaw County, Mich., which is intersected by the same copper-bearing lodes which are found in the Wolverine and Kearsarge mines. It owns a mill site of 140 acres at Traverse Bay, on Lake Superior, and has erected a stamp mill thereon. In 1900 the company acquired and completed the Traverse Bay Railroad, which extends from its mine to the mill.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$2,500,000	$2,500,000

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NOTE—On capital stock $18 per share has been paid in.

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, Boston Safe Deposit & Trust Co., Boston.

DIVIDENDS—Payable February, May, August and November 1. In 1908, $2.50; 1909, $3; 1910, $2; 1911, $1.75; 1912, $3.50; 1913, $5; 1914, $1; 1915, $6; 1916, $17; 1917, $20 and 50 cents for Red Cross; 1918, $8; 1919, $5; 1920, Feb. 1, $1.50; May 1, $1.50.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Copper Sales	Oper. Income	Net Income	Dividends	Surplus for year
1919	$2,384,941	$ 534,249	† $570,636	$ 500,000	$ 70,636
1918	2,417,580	1,207,956	†691,524	1,000,000	*308,476
1917	3,440,253	2,096,009	1,972,687	2,050,000	77,313
1916	3,496,860	2,316,278	2,281,354	1,700,000	581,354
1915	2,700,843	1,554,949	1,511,576	600,000	911,576
1914	1,383,330	469,894	454,739	100,000	354,739
1913	887,619	218,465	151,493	500,000	*348,507
1912	1,929,418	665,240	656,425	350,000	306,425
1911	1,527,108	300,786	269,506	175,000	94,506
1910	1,493,816	242,451	188,083	200,000	*11,917

* Deficit.

† Before deducting Federal taxes.

PRODUCTION—(Copper, lbs.): 1919, 12,827,392; 1918, 10,754,041; 1917, 12,313,887; 1916, 14,227,722; 1915, 15,882,914.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 8,323,559	$ 8,269,976	Capital stock	$ 1,800,000	$ 1,800,000
Investments	117,092	80,000	Res. for deple.	1,612,376	1,355,228
Copper on hand	81,478	134,335	Res. for deprec.	1,440,550	1,324,554
Accts. & bills rec.	573,057	389,647	Unclaimed divid.	4,057	.....
Loans	161,200	161,200	Accts. payable	154,589	148,818
Prepaid insur.	2,575	6,496	Notes payable	450,000	450,000
Cash	173,487	198,848	P. & L. surplus	5,731,958	5,998,592
Sup. at mine	192,932	260,524			
Liberty bonds	1,568,150	1,576,166			
Total	$11,193,530	$11,077,192	Total	$11,193,530	$11,077,192

OFFICERS—L. P. Yandell, President; F. G. Heumann, Secretary; R. E. Graver, Treasurer.

DIRECTORS—L. P. Yandell, Chas. D. Lanier, James S. Dunstan, New York; Wm. A. Paine, Boston; Frederick W. Denton, Michigan.

MAIN OFFICE, 15 William St., New York. ANNUAL MEETING, last Tuesday in March. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Common:	High	83	66½	98	108	98	49½	65
	Low	49½	50½	56½	77	46¼	39	38

MOLINE PLOW CO.

(Controlled by Willys-Overland Co.)

Incorporated in Illinois, in 1870, the charter as now provided expiring April 9, 1969, but may be further extended at that time. The business was begun as a co-partnership in 1865. Company acquired the following: Acme Steel Co., Freeport Carriage Co., Henney Buggy Co., Mandt Wagon Co., McDonald Bros. Pitless Scale Co., Monitor Drill Co. of Minneapolis, and the Universal Tractor Co.; also purchased the plant of Adriance, Platt & Co., Poughkeepsie, N. Y., by payment of $1,500,000 second preferred stock. During the fifteen months ended Oct. 31, 1918, the owners of the majority of the common stock of the company disposed of their holdings to Mr. John N. Willys of the Willys-Overland Co., for $150 per share and received in payment preferred stocks paying 7 per cent. cumulative dividends, quarterly, as follows: Willys-Overland Co., 55 per cent; Electric Auto-Lite Co., 30 per cent.; and Curtiss Aeroplane & Motor Corporation, 15 per cent. The minority interests in the company were given the privilege of exchanging their holdings for the above stocks on the same basis and to receive them in the ratio of $150 of new securities for each $100 par value of the Moline Plow Co. Company owns the fol-

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lowing selling houses: California Moline Plow Co., Stockton and Los Angeles, Calif.; Colorado Moline Plow Co., Denver, Colo.; Dakota Moline Plow Co., Sioux Falls, S. D.; Eastern Moline Plow Co., Baltimore, Md.; Illinois Moline Plow Co., Bloomington, Ill.; Iowa Moline Plow Co., Des Moines, Ia.; Indiana Moline Plow Co., Indianapolis, Ind.; Kansas Moline Plow Co., Kansas City, Mo.; Louisiana Moline Plow Co., New Orleans, La.; Minnesota Moline Plow Co., Minneapolis, Minn.; Missouri Plow Co., St. Louis Mo.; Michigan Moline Plow Co., Jackson, Mich.; Nebraska Moline Plow Co., Omaha, Neb.; New York Moline Plow Co., Poughkeepsie, N. Y.; Oklahoma Moline Plow Co., Oklahoma City, Okla.; Oregon Moline Plow Co., Portland, Ore.; Ohio Moline Plow Co., Columbus, O.; Southern Moline Plow Co., Atlanta, Ga,; Texas Moline Plow Co., Dallas, Tex.; Western Moline Plow Co., Salt Lake City, Utah. Company's plants are located as follows: Poughkeepsie, N. Y.; Chicago, Freeport, Moline and Rock Island, Ill.; St. Louis Park, Minn., and Stoughton, Wis. Company manufactures plows, tractors, and other agricultural implements and machinery, as well as wagons and automobiles. Company maintains agencies in Paris, France; Copenhagen, Denmark; Moscow, Russia, and Omsk, Siberia.

CAPITALIZATION:		Authorized	Outstanding
1st Preferred stock, 7% cum	Par $100	$ 7,500,000	$ 7,500,000
2nd Preferred stock, 6% non-cum	Par 100	1,500,000	1,500,000
Common stock	Par 100	21,000,000	10,000,000

Willys-Overland interests own 82 per cent. of common. First preferred redeemable as a whole only at 115 and dividend, 60 days' notice, has preference as to assets at 110 and dividend; if quick assets are less than 1.4 times outstanding 1st preferred for one fiscal year, or if default of two quarterly dividends occurs, the first preferred elects majority of directors pending default; 1st preferred has no right to vote, except as granted under Illinois laws. The 2nd preferred participates in assets only after payment of 1st preferred.

TRANSFER OFFICE, (1st preferred), Bankers Trust Co., New York. REGISTRAR OF STOCK (1st preferred), Liberty National Bank, New York.

Funded Debt	Outstanding
7% notes, due $1,000,000 each, Sept. 1, 1920-1924, inclusive	$5,000,000

Dated Sept. 1, 1918. Authorized—$6,000,000.

DIVIDENDS—Payable on 1st and 2nd preferred, March, June, September and December 1st. The first preferred has received full dividends since organization. The second preferred in 1913, 6 per cent.; 1914, 4½ per cent.; 1915, nil.; 1916, 3 per cent.; 1917, 1918 and 1919, 6 per cent. yearly; 1920, March 1, 1¼ per cent. No dividends on common.

Condensed Income Account

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid 1st Pref.	2d Pref.	Common	Surplus for Year
1919	$2,514,338	$1,059,313	$656,250	$112,500	.....	$ 290,563
*1918	2,831,043	2,038,779	656,250	112,500	.....	1,270,029
1917	1,760,594	1,566,842	525,000	90,000	$200,000	751,822
1916	1,100,989	1,034,552	525,000	.....	.....	509,552
1915	669,382	524,946	525,000	22,500	150,000	†172,554
1914	771,008	638,840	525,000	90,000	540,291	†516,451
1913	1,627,865	1,454,902	262,500	45,000	825,000	322,402

† Deficit.
* Fifteen months ended October 31, 1918.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Properties	$ 9,104,410	$ 8,409,154	1st pref. stock	$ 7,500,000	$ 7,500,000
Inventories	19,935,891	17,970,585	2nd pref. stock	1,500,000	1,500,000
Notes receivable	1,917,285	2,031,706	Common stock	10,000,000	10,000,000
Accts. receivable	2,625,546	2,890,075	Gold notes	5,000,000	6,000,000
Investment	*1,067,908	1,465,878	Accts. & bills pay.	963,843	5,264,706
Prop. acq. for debt	21,177	20,962	Notes payable	7,889,000	.....
Cash	1,291,747	946,394	Wage and sndrs.	202,891	126,373
Liberty bonds, etc.	239,647	429,150	Cust. deposits	323,223	378,782
Deferred charges	430,302	335,416	Taxes and interest	333,729	657,949
Other assets	.....	145,941	Reserves	450,000	478,979
			P. & L. surplus	1,996,876	3,486,261
Total	$36,159,525	$34,624,302	Total	$36,159,525	$34,624,302

* European Dist. Co. and French Govt. Sec.

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OFFICERS—John N. Willys, Chairman of the Board; George N. Peck, President and General Manager; H. S. Lord, Vice-President and Treasurer; J. L. Irving, R. W. Lea, O. H. Seiffert, Vice-Presidents; L. C. Blanding, Secretary.

DIRECTORS—John N. Willys, New York; L. C. Blanding, G. E. Huntoon, J. L. Irving, H. S. Johnson, R. W. Lea, H. S. Lord, Geo. N. Peck, O. H. Seiffert, Moline, Ill.; C. A. Earl, E. B. Jackson, Toledo, O.

MAIN OFFICE, Moline, Ill. ANNUAL MEETING, second Tuesday in March, at Moline. LISTED, New York and London Stock Exchanges—First preferred only.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
First Preferred:	High	97	95	..	98	..	104½	100
	Low	94	95	..	95	..	100	100

MONTREAL COTTONS, LTD., (THE)

Incorporated in Canada, Aug. 10, 1911, to take over the Montreal Cotton Co., formed in 1874. Mills at Valleyfield, Quebec, containing 200,000 spindles and 5,000 looms, operated by hydraulic electric power. Controls Valleyfield Electro Co., also owns waste water bed of river giving company control of its water power, which is developed to 8,000 h.p. Manufactures cotton cloth.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$5,000,000	$2,949,600
Common stock	Par 100	5,000,000	2,949,600

Preferred stock is cumulative and has no voting power.

TRANSFER OFFICE, National Trust Co. Ltd., Montreal, Que. REGISTRAR OF STOCK, Crown Trust Co., Montreal, Que.

FUNDED DEBT

Montreal Cotton Co:	Outstanding
First debenture 5s, due May, 1944	$654,451

Interest May and November. Dated Jan. 20, 1909. Authorized $2,000,000. Coupon £100. Redeemable at 105 and interest after 1918. Sinking fund to retire issue at maturity.

DIVIDENDS—Payable quarterly, March, June, September and December 15. Preferred dividends at 7 per cent. per annum have been regularly paid since issuance of that stock. Common stock dividends have been regularly at the rate of 4 per cent. per annum, until 1919, when 4½ per cent. was paid.

CONDENSED INCOME ACCOUNT

(Montreal Cotton Co. Operating Co.)

Years Ended Dec. 31	Oper. Income	Total Income	Net Income	*Dividends	Surplus for Year
1919	$995,039	$1,014,205	$662,538	$345,000	$317,538
1918	703,096	720,649	681,220	330,000	351,220
1917	492,720	496,608	454,175	330,000	124,175
1916	473,688	487,032	443,782	330,000	113,782
1915	394,899	407,785	354,008	330,000	24,008

* Representing dividends paid to The Montreal Cottons, Ltd., and again disbursed by it on its capital stock.

BALANCE SHEET—As of Dec. 31, 1919

(Montreal Cotton Co. Operating Co.)

ASSETS—Property and equipment, $4,141,521; employees houses, $199,599; cash, $544,845; accounts receivable, $1,299,488; real estate, $3,842; inventories, $1,177,363; government bonds, $1,145,198; prepaid expenses, $19,511; bills receivable, $4,190,247. Total, $8,572,480.

LIABILITIES—Capital stock, $3,000,000; bonded debt, $654,451; open accounts, $725,946; reserve for completion of work in progress, $152,852; reserve for exchange and taxes, $307,500; indirect liabilities, $41,112; contingent account, $601,476; P. & L. surplus, $3,089,142. Total, $8,572,480.

OFFICERS—S. H. Ewing, President; Sir. Charles Gordon, Vice-President, Montreal, Can;. J. Lowe, Secretary-Treasurer and General Manager, Valleyfield, P. Q.

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DIRECTORS—John P. Black, Senator R. Dandurand, S. H. Ewing, William Finley, A. Hamilton Gault, Sir Charles Gordon, Sir Herbert Holt, F. Orr Lewis, F. W. Molson, Montreal, Can.

MAIN OFFICE, Valleyfield, Que. ANNUAL MEETING, fourth Wednesday in February. LISTED, Montreal Stock Exchange.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	105	100	103	103	100½	103	105½	107	104
	Low	100	99½	99	99	99	97¼	98	100	103
Common:	High	85	61	59	62¾	57	58	63	66	55
	Low	58	50	49	50	51	50	51	45½	52

MORRIS & CO.

Incorporated in Maine, October 16, 1903, with a perpetual charter, succeeding Nelson Morris & Co., a packing concern organized in 1859, and the Fairbank Canning Co., Chicago, Ill. Later acquired the Crescent City Slaughter House Co., New Orleans, La. Company has large packing plants at the Union Stock Yards, Chicago, East St. Louis, Kansas City, St. Joseph, Omaha and Oklahoma City, with an annual capacity for slaughtering 12,500,000 head of live stock. Maintains distributing stations in large cities of the United States and foreign countries.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,000,000	$3,000,000

TRANSFER OFFICE, Union Stock Yards, Chicago, Ill. REGISTRAR OF STOCK, Union Stock Yards, Chicago, Ill.

FUNDED DEBT

	Outstanding
First mort. s. f. 4½s due July 1, 1939	$16,750,000

Interest Jan. and July. Authorized $25,000,000. Dated July 1, 1909. Coupon, $1,000. Registerable as to principal or fully registerable. Interchangeable. Redeemable at 103 and int. any interest date on 4 weeks' notice. Bonds may be drawn by lot at 103 for sinking fund.

DIVIDENDS—In recent years dividends have been as follows: 1909, 15 per cent.; 1910, 14½ per cent.; 1911-12, 6 per cent.; 1913, 12 per cent.; 1914, 15 per cent.; 1915, 25 per cent.; 1916, 33⅓ per cent.; 1917, 5 per cent.; 1918 and 1919, 10 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Nov. 1st	Operating Income	Total Income	Net Income	Dividends Paid	Surplus for Year
1919	*$2,395,924	$1,279,392	$ 703,642	$ 300,000	$ 403,642
1918	4,070,473	4,705,359	4,217,859	300,000	3,917,859
1917	5,086,983	5,897,571	5,401,071	150,000	5,251,071
1916	3,359,979	4,337,713	3,832,213	1,000,000	2,832,213
1915	2,477,573	2,835,915	2,321,415	750,000	1,571,415
1914	2,383,935	2,729,172	2,205,672	450,000	1,755,672
1913	2,052,931	2,449,497	1,916,997	360,000	1,556,997
1912	2,146,342	2,354,153	1,812,653	180,000	1,632,653
1911	1,495,141	1,587,247	1,036,747	180,000	856,747
1910	.....	2,190,494	1,627,994	435,000	1,192,994

* Deficit.

COMPARATIVE BALANCE SHEET—As of November 1st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$30,240,619	$27,298,477	Capital stock	$ 3,000,000	$ 3,000,000
Branch markets, property, etc.	4,390,602	3,886,233	Bonds	16,750,000	10,700,000
Car equipment	5,786,384	5,819,337	Bills payable	26,971,619	31,988,054
Cash	7,485,309	7,986,368	Accts. payable & res. for taxes	2,608,893	3,434,214
Inventories	35,988,999	41,859,506	Bond int. accrued	260,750	166,500
Investments	8,679,953	6,146,088	Res. for deprec. etc.	11,182,808	10,112,720
Accts. receivable	21,417,597	19,200,754	P. & L. surplus	53,227,506	52,823,863
Bills receiv.	12,113	28,589			
Total	$114,001,576	$112,225,351	Total	$114,001,576	$112,225,351

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OFFICERS—Nelson Morris, Chairman; Edward Morris, President; C. M. MacFarlane, Vice-President and Treasurer; L. H. Heymann, Vice-President and Assistant Secretary; Geo. R. Collett, Vice-President; H. A. Timmins, Secretary and Assistant Treasurer. Address for all, Chicago, Ill.

DIRECTORS—Nelson Morris, 4800 Drexel Blvd., Chicago, Ill.; Edward Morris, 5017 Drexel Blvd., Chicago, Ill.; Ira N. Morris, Marquette Bldg., Chicago, Ill.; C. M. MacFarlane, 5132 Woodlawn Ave., Chicago, Ill.; Geo. R. Collett, 1201 Madison Pk., Chicago, Ill.; L. H. Heymann, 5329 Hyde Pk. Blvd., Chicago, Ill.; H. A. Timmins, 6618 Normal Blvd., Chicago, Ill.; M. W. Borders, Chas. E. Davis, 5128 Hyde Pk. Blvd., Chicago, Ill.

MAIN OFFICE, Union Stock Yards, Chicago, Ill. CORPORATE OFFICE, 281 St. John St., Portland, Me. ANNUAL MEETING, second Wednesday in June, at Portland, Me.

MULLINS BODY CORPORATION

Incorporated in New York, July 21, 1919, to acquire the W. H. Mullins Co., organized in Ohio, January 1, 1905. Company manufactures, buys and sells automobile bodies and other automobile parts, boats, and various other metal products. Plant is at City of Salem, Ohio, equipped with necessary machinery.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 8% cum. .....Par $100	$1,000,000	$1,000,000
Common stock, (no par value) .....(shares)	100,000	(shares) 100,000

On November 22, 1919, the authorized common stock was increased from 70,000 to 100,000 shares. The preferred has priority as to assets and dividends at par; redeemable at 110 and dividends on any dividend date; annual s. f. of 5 per cent. of net earnings after deducting full preferred dividend for purchase or redemption of preferred at not over 110 and dividends; no voting power except when dividends lapse for three quarters; no mortgage without consent of 75 per cent. of outstanding preferred.

TRANSFER OFFICE, Central Union Trust Co., New York; International Trust Co., Boston. REGISTRAR OF STOCK, National Bank of Commerce, New York; First National Bank, Boston.

DIVIDENDS—Payable February, May, August and November 1st on preferred and common. On old company 1905 and 1906, 6 per cent. yearly; 1907 and 1908, nil; 1909, 20 per cent.; 1910, 6 per cent.; 1911 and 1912, 12 per cent. yearly; 1913 and 1914, 20 per cent. yearly; 1915, 100 per cent.; 1916 to 1918, 50 per cent. yearly. On new preferred 1919, initial 2 per cent.; 1920, to and including May 1st, 4 per cent. On new common, 1919, initial, November 1st, 75 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	Operating Income	Total Income	Net Income
*1919	$1,667,837	$416,442	$452,726	$282,879
†1919	781,880	168,266	188,014	134,705
‡1918	2,493,194	337,902	395,487	241,384

* For 7 months ended December 31, 1919.
† For 5 months ended May 31, 1919.—(W. H. Mullins Co.)
‡ For old company—W. H. Mullins Co.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $1,287,275; patents and good will, $85,210; other assets, $79,801; cash, $1,252,586; Liberty bonds, $69,885; accounts receivable, $343,707; inventories, $631,703; sundry items, $60,506; deferred charges, $8,510. Total, $2,819,181.

LIABILITIES—Preferred stock, $1,000,000; common stock, $500,000; notes and accounts payable, $61,190; accrued liabilities, $65,940; reserve for Federal taxes, $148,500; P. & L. surplus, $2,043,551. Total, $2,819,181.

OFFICERS—W. H. Mullins, President; R. M. Modisette, Vice-President; Chas. C. Gibson, Vice-President and Secretary; Henry C. Nelson, Vice-President and General Manager; Wm. P. Carpenter, Treasurer.

DIRECTORS—Wm. P. Carpenter, Chas. C. Gibson, Robert M. Modisette, J. Harvey Blackburn, Wm. H. Mullins, Henry C. Nelson, Salem, Ohio; James A. Fayne, John E. Rovensky, New York; Nathan A. Middleton, Concord, Mass.

MAIN OFFICE, 120 Broadway, New York. ANNUAL MEETING, fourth Saturday in January, at 120 Broadway. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	53
	Low	40

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NASH MOTORS CO. (THE)

Incorporated in Maryland, July 29, 1916, to acquire the Thomas B. Jeffery Co., Kenosha, Wis. Company purchased an interest in the Seaman Body Corporation, Milwaukee, Wis. Company's plant is at present at Kenosha, Wis. Produces passenger cars and motor trucks. Maintains selling agencies throughout the United States, and does a large export business.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$20,000,000	$4,800,000
Common stock, (no par value)		(shares) 52,000	(shares) 52,000

In case of liquidation preferred stock has priority as to assets to the extent of $110 per share and accrued dividends. Sinking fund, beginning 1920, 2 per cent. of all preferred stock issued. Callable only as a whole up to November 1, 1920, at $105 per share and dividends and thereafter at $110 per share.

TRANSFER OFFICE, Commonwealth Trust Co., Boston, Mass. REGISTRAR OF STOCK, First National Bank, Boston, Mass.

DIVIDENDS—Payable on preferred stock quarterly, February, May, August and November 1st. Preferred dividends of 7 per cent. per annum have been paid since organization. On common stock, dividends have been paid: 1918, $21 per share; 1919, $16 per share; 1920, February, $10.

CONDENSED INCOME ACCOUNT

Years Ended Nov. 30th	Sales	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$41,754,093	$5,089,036	$336,000	$ 832,000	$3,921,036
1918	.....	1,473,638	350,000	1,050,000	73,638
*1917	.....	2,027,784	437,500	.....	1,590,284

* For period from August 16, 1916, to December 1, 1917.

COMPARATIVE BALANCE SHEET—As of November 30th

Assets	1919	1918	Liabilities	1919	1918
Prop. & equip.	$ 3,173,727	$ 2,911,662	Preferred stock	$ 4,800,000	$ 5,000,000
Misc. investment	1,026,890	103,940	Common stock	250,000	50,000
Inventories	5,015,049	4,889,101	Accts payable	3,013,133	1,788,674
Liberty bonds	1,305,150	800,000	Taxes, payroll, etc.	.....	764,141
Milwaukee plants	130,510	.....	State & Fed. tax res.	7,488,634	.....
Accts. receivable	2,666,041	.....	Other reserves	2,429,477	1,829,739
Cash	11,369,327	3,226,363	P. & L. surplus	6,711,367	2,503,830
Prepayments	5,913	5,316			
Total	$24,692,611	$11,936,385	Total	$24,692,611	$11,936,385

OFFICERS—J. J. Storrow, Chairman of Board; C. W. Nash, President; W. H. Alford, C. B. Voorhis, J. T. Wilson, Vice-Presidents; H. J. Mellum, Secretary; G. H. Eddy, Treasurer.

DIRECTORS—James J. Storrow, Robert F. Herrick, Edward A. Taft, Boston, Mass.; Samuel F. Pryor, Frederick W. Allen, New York; Charles W. Nash, Charles T. Jeffery, Kenosha, Wis.; Emory W. Clark, Detroit, Mich.

MAIN OFFICE, Kenosha, Wis. ANNUAL MEETING, second Wednesday in January, at Baltimore, Md.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917
Common:	High	..	85	77
	Low	..	80	75

NATIONAL ACME CO., (THE)

Incorporated in Ohio, November 17, 1916, with a perpetual charter, succeeding the National Acme Manufacturing Co., Cleveland, Ohio, organized September, 1901, and which acquired the Acme Machine Screw Co., Hartford, Conn., National Manufacturing Co., Cleveland, O., and the Windsor Machine Co., Windsor, Vt. Company manufactures automatic and auxiliary screw machines and screw machine products .The plants are at Cleveland, O.; Windsor, Vt.; and Montreal, Canada. Maintains branch offices in New York City; Boston, Mass.; Buffalo, N. Y.; Detroit, Mich.; and Chicago, Ill; warehouses in New York City and Chicago, Ill. Has machinery representatives in the principal foreign countries.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$25,000,000	$25,000,000

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TRANSFER OFFICE, Bankers Trust Co., New York and Cleveland Trust Co., Cleveland, O. REGISTRAR OF STOCK, Chase National Bank, New York; First Trust & Savings Co., Cleveland, O.

DIVIDENDS—Payable March, June, September and December 1st. 1917, 6 per cent.; 1918 and 1919, 6 per cent.; 1920, March 1, 1¾ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$12,240,990	$3,824,217	$3,961,375	$2,417,168	$1,497,998	$ 919,170
1918	14,193,754	5,813,902	5,882,455	2,345,451	1,497,236	848,215
1917	16,630,563	6,036,128	6,092,196	3,664,301	1,500,000	2,164,301
*1916	16,673,581	6,909,510	6,925,606	5,450,812	315,000	5,135,812

* For period from January 1, 1916, to December 3, 1916.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and equip.	$ 8,353,617	$ 8,412,930	Capital stock	$25,000,000	$25,000,000
Patents & good will	14,864,536	14,864,536	Notes payable	950,000	.....
Securities	.....	476,821	Accts. payable	431,188	524,190
Deferred charges	61,557	48,876	Taxes accrued	142,305	104,658
Cash	362,210	734,675	Pay roll payable	193,154	139,042
Notes receiv.	173,327	315,562	Interest accrued	.....	4,591
Accts. receiv.	2,199,432	1,974,636	Deprec. reserve	1,460,650	2,152,227
Inventories	7,059,299	6,419,091	Fed. tax res.	900,000	2,351,201
Gov. securities	325,863	518,265	P. & L. surplus	4,550,940	3,489,483
Other assets	228,396	.....			
Total	$33,628,237	$33,765,392	Total	$33,628,237	$33,765,392

OFFICERS—W. D. B. Alexander, Chairman of the Board; A. W. Henn, President and Treasurer; E. C. Henn, Vice-President and General Superintendent; N. S. Rathburn, Secretary and Assistant Treasurer; N. W. Foster, Assistant Treasurer at Windsor.

DIRECTORS—W. D. B. Alexander, Abraham Stearn, F. H. Goff, A. W. Henn, A. W. Hopkins, D. C. Griese, C. S. Eaton, E. C. Henn, W. R. Mitchell, Galen L. Stone, Albert H. Wiggin, Herbert L. Dillon, W. F. McGuire.

MAIN OFFICE, Cleveland, O. ANNUAL MEETING, fourth Thursday in March. LISTED, New York and Cleveland Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	43½	33	35¼	41
	Low	29½	26¼	25¼	34

NATIONAL ANILINE & CHEMICAL CO., INC.

Incorporated in New York, May 26, 1917, to consolidate the following: W. Beckers Aniline & Chemical Works, Inc.; Benzol Products Co.; National Aniline & Chemical Co.; Standard Aniline Products, Inc.; and The Schoellkpof Aniline & Chemical Works, Inc.; also acquired the coal-tar chemical division of the General Chemical Co., The Barrett Co., and the Semet Solvay Co. Company manufactures coal-tar dyes and products. Plants are located at Brooklyn, Buffalo and Wappingers Falls, N. Y.; Marcus Hook and Easton, Pa.; and Shadyside, N. J. Company has sale branch houses in the larger cities of the United States, and at Toronto and Montreal, Canada. Company is controlled jointly by the General Chemical Co., The Barrett Co., and the Semet Solvay Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$23,524,700	$21,152,600
Common stock	No par value	(shares) 395,990	(shares) 373,990

Held in voting trust: preferred, $13,358,300 and $242,892, represented by certificates; ex- expires April 20, 1923. Preferred has priority as to assets and dividends at par and dividends on involuntary dissolution, and 120 and dividends otherwise; redeemable any time at 120, 60 days' notice; equal voting power with common.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—Payable on preferred January, April, July and October 2nd. The preferred in 1919 received full 7 per cent. regular and 3½ per cent. which covered deferred dividends in full; 1920, January, 1¾ per cent.; April 1, 1¾ per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1918	$5,980,497	$6,312,386	$4,220,848	$2,262,881	$1,957,967

OFFICERS—Orlando F. Weber, President; William Beckers, J. W. Newlean, L. C. Jones, Vice-Presidents; Henry F. Atherton, Secretary; Walter E. Rowley, Assistant Secretary; W. H. West, Acting Treasurer; H. S. Trott, T. S. Baines, Assistant Treasurers.

DIRECTORS—Wm. J. Matheson, W. N. McIlravy, T. M. Rianhard, Henry Wiggles worth, Orlando F. Weber, Clinton S. Lutkins, Wm. G. Beckers, New York; H. H. S. Handy, L. C. Jones, Syracuse, N. Y.; F. M. Peters, Chicago; R. C. Taggesell, Buffalo, N. Y.

MAIN OFFICE, 21 Burling Slip, New York. ANNUAL MEETING, on Monday preceding the third Tuesday in February, at 21 Burling Slip. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Preferred (v. t. ctfs.),	High	91½
	Low	87
Common:	High	75
	Low	24

NATIONAL BISCUIT CO.

Incorporated on February 3, 1898, in New Jersey, with a charter having a term of 99 years. The company acquired by purchase the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co. and the United States Baking Co., and several small companies controlled by these constituent companies.

The company owns and operates extensive baking plants throughout the country, engaged in the production of biscuits; it also has an extensive selling organization comprising more than 200 agencies. The business is expanding rapidly and additional plants are now in process of erection.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$25,000,000	$24,804,500
Common stock	Par 100	30,000,000	29,236,000

The preferred stock has no preference as to assets. Preferred and common stocks have equal voting power.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, First National Bank, New York.

DIVIDENDS—Payable as to preferred stock on the 28th of February, May, August and November; as to common stock on the 15th of January, April, July and October. Preferred dividends have been paid since organization at the rate of 1¾ per cent. quarterly. An initial dividend of 1 per cent. was paid on the common on October 15, 1899, and that rate was maintained quarterly until April, 1907, when the rate was increased to 1¾ per cent. quarterly. Extra dividends of 1 per cent. each were paid in April, 1906; April, 1907, and April, 1908. In April, 1909, the rate was increased to 1¾ per cent. quarterly, and that rate was maintained until April, 1911, when the rate was increased to 1¾ per cent. quarterly. thus placing the stock on a basis of 7 per cent., which has been regularly paid since. An extra dividend of 2 per cent. was paid November 29, 1911.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$5,349,863	$1,736,315	$2,046,520	$1,567,028
1918	5,135,840	1,736,315	2,046,520	1,353,005
*1917	4,622,348	1,736,315	2,046,520	839,513
†1917	4,579,306	1,736,315	2,046,520	796,471
†1916	4,129,791	1,736,315	2,046,520	346,956
†1915	4,520,402	1,736,315	2,046,520	737,567
†1914	5,168,018	1,736,315	2,046,520	1,385,183
†1913	4,539,379	1,736,315	2,046,520	756,544
†1912	4,673,469	1,736,315	2,631,240	305,914
†1911	4,619,460	1,736,315	1,754,160	1,128,985

* Eleven months ended December 31, 1917.
† Years ended January 31st.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant, machinery, etc.	$55,955,020	$53,927,734	Preferred stock	$24,804,500	$24,804,500
Cash	2,164,971	2,950,213	Common stock	29,236,000	29,236,000
Securities	5,617,980	2,232,201	Ins. and Factory res.	2,000,000	1,250,000
Accounts rec.	5,233,499	4,633,220	Accts. pay.	649,083	624,726
Inventories	8,758,555	11,645,263	Com. div. pay.	511,630	511,630
			Res. for taxes	200,000	1,200,000
			P. & L. surplus	19,328,812	17,761,785
Total	$77,730,025	$75,388,641	Total	$77,730,025	$75,388,641

OFFICERS—W. H. Moore, Chairman; Roy E. Tomlinson, President; T. S. Ollive, Vice-President, New York; H. J. Evans, Vice-President, Chicago, Ill.; J. G. Zeller, Vice-President; R. A. Fairbairn, Vice-President; C. F. Bliss, Vice-President; G. P. Wells, Secretary-Treasurer; H. C. Taylor, Assistant Secretary; C. E. Dunlap, Assistant Treasurer, New York.

DIRECTORS—W. H. Moore, Roy E. Tomlinson, Paul Moore, R. A. Fairbairn, F. L. Hine, T. S. Ollive, E. F. Low; address for all, 409 West 15th St., New York City; F. A. Kennedy, Windsor, Vt.; J. N. Conyngham, Wilkesbarre, Pa.; Edward S. Moore, J. S. Runnells, H. J. Evans, Chicago, Ill.; S. S. Marvin, Philadelphia, Pa.; H. M. Hanna, Jr., Cleveland, O.

MAIN OFFICE, 409 West 15th St., New York City. ANNUAL MEETING, second Wednesday in February, at Jersey City. LISTED, New York and Chicago Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	*121	114	127	128¼	127½	128	124⅞	131	130
	Low	112	106¼	104	124	119	119¼	116	122	124
Common:	High	139	110½	122½	130½	132	139	130	161	143¾
	Low	107	90	79⅞	118	116	120	104	114	117¼

* Ex-div.

NATIONAL CANDY CO., INC.

Incorporated in New Jersey, September 8, 1902, as a consolidation of the following: Burt & Sindele, and Sibley & Holmwood, Buffalo, N. Y.; Eagle Manufacturing Co., Atlanta, Ga.; Frank A. Menne Candy Co., Louisville, Ky.; J. J. Dougherty, Memphis, and I. S. Norse & Co., Nashville, Tenn.; P. Echert Co., Cincinnati, O.; Daggett & Co., and Nichols-Krull Co., Indianapolis, Ind.; J. K. Farley Manufacturing Co., G. W. Tormoehlen & Bros., and Pan Confection Co., Chicago, Ill.; Gray, Toynton & Fox, Detroit, and Putnam Candy Co., Grand Rapids, Mich.; J. H. Roach & Co., St. Paul; John Wahl, Duluth, and Paris-Murton Co., Minneapolis, Minn.; O. H. Peckham Candy Manufacturing Co., F. D. Seward Confectionery Co., and the A. J. Walter Confectionery Co., St. Louis, Mo. Also controls the Clinton Sugar Refining Co., Clinton, Ia. Company operates 16 plants, with a total annual production of 70,000,000 pounds of candy.

CAPITALIZATION:		Authorized	Outstanding
First preferred stock 7% cum	Par $100	$1,000,000	$1,000,000
Second preferred stock 7% cum	Par 100	2,000,000	1,699,300
Common stock	Par 100	6,000,000	6,000,000

First preferred has preference as to assets and dividends; not callable; full voting power. Second preferred has second preference as to assets and dividends; not callable; full voting power.

TRANSFER OFFICE, REGISTRAR OF STOCK, Mississippi Valley Trust Co., St. Louis, Mo.

DIVIDENDS—Payable on preferred stocks March and September; received regularly on both classes of stock since organization. On common, 1910, 2 per cent.; 1911, 1 per cent.; 1912 to 1916, nil; 1917, 3 per cent.; 1918, 5 per cent.; 1919, 5 per cent and 7½ per cent. extra; 1920, March 10, 4 per cent. and 5 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	—Dividends Paid— 1st Pref.	2nd Pref.	Common	Surplus for Year
1918	$1,399,718	$70,000	$118,951	$529,460	$ 681,307
1917	1,601,611	70,000	118,951	158,838	1,253,822
1916	800,000	70,000	118,951	.....	611,049
1915	217,202	70,000	118,951	.....	28,251

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.....	$ 1,412,720	$ 1,071,771	1st pref. stock.....	$ 1,000,000	$ 1,000,000
Pat. Trd-marks, etc..	6,000,000	6,000,000	2nd pref. stock	1,699,300	1,699,300
2d pfd. stock pur....	33,900	33,900	Common stock	6,000,000	6,000,000
Clinton Sugar Refining Co. stock ...	3,793,508	2,500,000	Pref. divs. accrued.	94,476	94,476
Cash	357,173	890,145	Com. divs. pay.....	.....	264,730
Inventories	2,837,291	1,360,847	Accts. payable	349,308	169,610
Accts. & notes rec..	1,201,756	1,241,363	Federal taxes	663,979	1,908,979
Liberty bonds, etc..	551,885	372,851	P. & L. surplus....	6,381,170	3,484,676
U. S. ctfs. of Indebt		1,150,000			
Total	$16,188,233	$14,621,771	Total	$16,188,233	$14,621,771

OFFICERS—O. H. Peckham, Chairman of Board; V. L. Price, President; Frank A. Menne, Alfred W. Paris, Vice-Presidents; A. J. Walter, Vice-President and Secretary; F. D. Seward, Vice-President and Treasurer.

DIRECTORS—O. H. Peckham, George T. Peckham, A. J. Walter, F. D. Seward, V. L. Price, R. M. Bates, St. Louis, Mo.; A. W. Paris, Minneapolis; R. R. Bean, Grand Rapids, Mich.; F. A. Menne, Louisville, Ky.

MAIN OFFICE, Federal Reserve Bank Building, St. Louis, Mo. ANNUAL MEETING, first Monday in February. LISTED—St. Louis Stock Exchange.

RANGE OF MARKET—ST. LOUIS STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
First preferred:	High	.112	106½	104	103½	99	103	106	110	110
	Low	.104	100	100	95½	96	100	92½	105	106½
Second preferred:	High	.106½	95	94	90	80	83	81	88½	95
	Low	. 93½	87	83	75	75	75	70	79	83½
Common:	High	.193	62½	38	22	8½	11	13½	15¾	21
	Low	. 59½	27½	19	5½	6	7	7½	9½	11¾

NATIONAL CARBON CO., (THE)

(Controlled by Union Carbide & Carbon Corp.)

Incorporated in New York, Jan. 15, 1917, succeeding, through exchange of stock, the National Carbon Co. of New Jersey. Owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto, Canada. Practically all of the common stock of the company has been exchanged for stock in the Union Carbide & Carbon Corp., incorporated November, 1917. Plants at Cleveland, Fremont and Fostoria, Ohio; East St. Louis, Ill.; San Francisco, Calif.; Clarksburg, W. Va.; Jersey City, N. J.; Niagara Falls, Long Island City and New York City, N. Y. Company manufactures, buys and sells carbon in all its forms, dry and storage batteries, lamps, starters, devices, machinery and appliances of all kinds.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.	Par $100.....	$5,600,000	$5,600,000
Common stock	No par value.....	(shares) 1,000,000	(shares) 419,250

All the common stock has been exchanged for stock in the Union Carbide & Carbon Corp.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Dividends have been paid quarterly since May 1, 1917, at the rate of $1 per share on the common and 2 per cent. on the preferred stock.

OFFICERS—James Parmelee, Chairman of Board, Washington, D. C.; E. F. Price, President; B. O'Shea, Vice-President; P. A. Rose, Vice-President; W. J. Knapp, Vice-President and General Manager; F. A. Wilson-Lawrenson, New York; H. E. Hackenberg, Vice-President and Secretary; W. M. Beard, Treasurer; A. C. Cornell, Assistant Secretary and Assistant Treasurer; H. G. Robbins, Assistant Secretary and Assistant Treasurer; U. S. Kolby, Assistant Secretary and Assistant Treaurer; J. S. Adams, Assistant Secretary, Cleveland, O.

DIRECTORS—M. J. Carney, W. J. Knapp, G. W. Mead, B. O'Shea, E. F. Price, J. J. Ricks, P. A. Rose, E. S. Whitney, New York; H. E. Hackenberg, Andrew Squire, Myron T. Herrick, Cleveland, O.; James Parmelee, Washington, D. C.; John P. Wilson, Chicago, Ill.

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ANNUAL MEETING, first Monday in March, at New York. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918
Preferred:	High	130	120
	Low	118	112

NATIONAL CONDUIT & CABLE CO., INC.

Incorporated in New York, April 25, 1917, as a consolidation of the National Conduit & Cable Co. and the National Brass & Copper Tube Co., both New York corporations. Controls the New York & Hastings Steamboat Co., through ownership of its $25,000 capital stock. Owns and operates one plant at Hastings-on-Hudson, N. Y. The business is divided into two departments, the brass mills and the wire mills. Owns in fee about 38 acres of land at Hastings-on-Hudson with a water frontage of about 2,000 feet. Average annual output of plant is about 72,000 tons of manufactured brass and copper product. Through its control of the New York & Hastings Steamboat Co. operates lighters, tugs and barges, which are used for transporting products down to New York harbor.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	No par value	(shares) 250,000	(shares) 250,000

NOTE—Declared value of stock, $35 per share.

TRANSFER OFFICE, Farmers' Loan & Trust Co., New York. REGISTRAR OF STOCK, Liberty National Bank, New York.

FUNDED DEBT

	Outstanding
First mortgage 6% S. F. bonds due April 1, 1927	$4,661,000

Dated April 1, 1917. Authorized $5,000,000. Interest April and October at New York City. Coupon bonds in denomination $500 and $1,000, registerable as to principal. Redeemable on any interest date in whole or in part at 102½ and interest until April 1, 1919, and at 105 and interest thereafter. Sinking fund, $125,000 annually, applied to redemption.

DIVIDENDS—An initial dividend of $1 per share was paid July 16, 1917, and $1 per share was also paid October 15, 1917. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Oper. Income	Total Income	Net Income	Div. Paid	Surplus for Year
1919	$10,557,836	‡$621,970	‡$451,544	‡$681,536	.....	‡$681,536
1918	†14,011,664	520,704	619,700	‡80,137	.....	‡80,137
*1917	20,318,538	1,231,684	1,318,113	692,539	$500,000	192,539

* Nine months ended Dec. 31, 1917.
† Not including value of raw material furnished by customers.
‡ Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 6,006,715	$ 5,736,063	Capital stock	$ 8,750,000	$ 8,750,000
Pat., good will, etc.	1	1	Mort. bonds	4,661,000	4,804,000
Cap. stk. sub. co.'s.	3,000	3,000	Notes payable	.....	1,500,000
Sec. wrkmns comp.	27,000	26,696	Accts. payable	344,852	563,238
Invest. U. S. bonds.	361,096	647,325	Accrued bond int.	69,915	72,060
Int. on investments.	8,390	12,703	Accrued payroll	21,887	41,213
Inventories	3,080,853	4,375,508	Accrued taxes	3,362	11,045
Unexpired Ins.	7,135	.....	Deferred credits	.....	56,483
Adv. payments	33,838	13,070	Reserves	100,000	215,100
Prepd. int. and tax.	23,349	.....	Wrkmns comp. ins.	24,231	.....
Cash	478,084	632,875	Freight claims	6,503	.....
Notes & accts. rec.	1,694,501	2,961,249	Dep. on Reels & spls	107,970	.....
Replacement fund	361,505	662,265			
Deferred charges	48,134	102,607			
P. & L. deficit	1,956,117	839,776			
Total	$14,089,719	$16,013,139	Total	$14,089,719	$16,013,139

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OFFICERS—H. J. Pritchard, President; G. H. Hawley, Vice-President; W. S. Ecker, Vice-President; G. F. Bauer, Secretary and Treasurer; H. Jenkins, Assistant Treasurer; W. G. Wiley, Secretary; address for all, Hastings-on-Hudson, N. Y.

DIRECTORS—G. C. Baldwin, Jr., Andrew Fletcher, C. G. Galston, Michael Gavin, C. E. Mitchell, S. C. Millett, H. K. Prichitt, H. J. Pritchard, J. J. Watson, Jr., A. H. Wiggin, O. R. McManon, G. F. Bauer. Address for all, New York City.

MAIN OFFICE AND CORPORATE OFFICE, Hastings-on-Hudson, N. Y. ANNUAL MEETING, first Wednesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918
Common:	High	24¾	21⅜
	Low	8½	13

NATIONAL ENAMELING & STAMPING CO.

Incorporated in New Jersey, Jan. 21, 1899, as a consolidation of the following companies: Haberman Manufacturing Co., New York, N. Y.; Mathai, Imgram & Co., Baltimore, Md.; St. Louis Stamping Co., St. Louis, Mo.; Kieckhefer Brothers Co., Milwaukee, Wis. Later acquired the following: American Stamping Co., Brooklyn, N. Y.; Haberman Manufacturing Co., Berlin Village, L. I.; Eastern Tinware Co., Portland, Conn.; Keen-Haggerty Manufacturing Co., Baltimore, Md.; Granite City Sheet Mills, Granite City, Ill.; Stewart Enamel Co., Bellaire, Ohio; Granite City Rolling Mills, St. Louis Tin Plate Co. and the Whittaker & Weber Manufacturing Co., all of St. Louis, Mo.; and the H. Haller Manufacturing Co. Plants located at Berlin Village, L. I.; Philadelphia, Pa.; Baltimore, Md.; Chicago and Granite City, Ill.; Milwaukee, Wis.; St. Louis, Mo.; and New Orleans, La.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$10,000,000	$10,000,000
Common stock	Par 100	20,000,000	15,591,800

Preferred stock has preference as to assets as well as to dividends.

TRANSFER OFFICE, New Jersey Corporations Agency. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
Refunding first mortgage 5s due June 1, 1929	$2,315,000

Interest June and December. Authorized $3,500,000. Dated June 1, 1909. Coupon and registered interchangeable. Redeemable at 105 and interest any interest day on 30 days' notice.

DIVIDENDS—Payable on preferred March 31st, June, September 30th, December 31st; on common March 20th, May, August 31st, November 30th. Preferred dividends of 7 per cent. have been regularly paid since organization. Common dividends have been paid as follows: 1902, 1 per cent.; 1903-4, 4 per cent.; 1905, 2½ per cent.; 1906-16, none; 1917, 4 per cent.; 1918 and 1919, 6 per cent. yearly; 1920, 6 per cent. has been declared payable quarterly during year.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$3,900,943	$4,078,696	$3,807,073	$649,131	$935,508	$2,222,434
1918	2,930,522	3,045,571	2,773,265	598,262	935,508	1,239,495
1917	4,503,007	4,518,548	4,245,555	598,262	623,672	3,023,621
1916	2,837,864	2,857,328	2,417,803	598,262	.....	1,819,541
1915	1,178,967	1,199,861	913,742	598,262	.....	315,486
1914	820,347	836,850	548,756	598,262	.....	*49,506
1913	1,035,294	1,051,547	761,274	598,262	.....	163,012
1912	1,081,922	1,097,903	656,166	598,262	.....	*241,227
1911	1,052,751	1,074,085	769,419	598,262	.....	171,152
1910	1,032,510	1,062,345	753,895	598,262	.....	155,633

* Deficit.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop., plant, etc...	$29,527,055	$28,425,578	Preferred stock ...	$10,000,000	$ 8,546,600
Investments	1,250,000	2,164,330	Common stock	15,591,800	15,591,800
Cash	659,890	1,764,007	Sinking fund bonds.	2,150,000	2,315,000
Accts. and bills rec..	2,228,713	1,971,090	Accrued bond int....	8,958	9,646
Inventory	6,654,309	6,898,593	Bills & accts pay....	2,792,523	1,587,092
Liberty bonds, etc...	4,994,962	.....	Res. for fed. taxes..	800,000	1,100,000
Accd. Interest, etc..	250,685	.....	Sinking fund res....	1,436,500	1,267,500
Prepayments	129,387	100,530	General res. acct...	4,684,616	3,747,967
			P. & L. surplus.....	8,230,604	7,158,523
Total	$45,695,001	$41,324,128	Total	$45,695,001	$41,324,128

OFFICERS—Geo. W. Niedringhaus, President; T. K. Niedringhaus, Vice-President, St. Louis, Mo.; Wm. H. Matthai, Vice-President, Baltimore, Md.; Geo. V. Hagerty, Treasurer, New York City; Edw. H. Schwartzburg, Secretary, Milwaukee, Wis.; R. D. Samuels, Assistant Secretary and Assistant Treasurer, New York City.

DIRECTORS—Henry W. Bartling, Louis C. Bartling, Chicago, Ill.; George V. Hagerty, Solomon Richman, Robert D. Samuels, New York; Alfrew J. Kieckhefer, Edward H. Schwartzburg, Milwaukee; George W. Knapp, George W. Knapp, Jr., William H. Matthai, W. Howard Matthai, Charles L. Wagandt, Baltimore, Md.; Albert W. Niedringhaus, G. Hayward Niedringhaus, George W. Niedringhaus, Lee I. Niedringhaus, Thomas K. Niedringhaus, St. Louis, Mo.

MAIN OFFICE, 411 Fifth Ave., New York City. ANNUAL MEETING, third Tuesday in February, at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	104	99½	99⅞	100½	97	86⅞	92¼	95½	100¾
	Low	93	88	90⅛	92	79	78	74¼	88	85
Common:	High	88⅛	54½	46¾	36½	36⅛	14	19¼	26	22
	Low	45⅛	37¼	24	19¾	9½	9	9	12¼	12½

NATIONAL LEAD CO.

Incorporated in New Jersey, Dec. 7, 1891. Controls the following companies: Baker Castor Oil Co., New York; Bass-Hueter Paint Co., San Francisco, Calif.; Carter White Lead Co., Chicago, Ill., and Omaha, Neb.; Cinch Expansion Bolt & Engineering Co., and Magnus Co., Inc., New York; Matheson Lead Co., Long Island City, N. Y.; River Smelting & Refining Co., St. Louis, Mo.; United Lead Co., New York; United States Cartridge Co., Lowell, Mass.; Williams Harvey Corporation, New York; and Williams Harvey & Co., Ltd., Liverpool, England. The following companies are operated as branches of the company: John T. Lewis & Bros. Co., Philadelphia, Pa.; National Lead & Oil Co. of Pennsylvania, Pittsburgh, Pa.; National Lead Co. of Massachusetts, Boston, Mass.; National Lead Co. of California, San Francisco, Calif.; and the National Lead Co. of Argentina, Buenos Aires, Argentina. Besides these branches the company operates the following plants: Atlantic Branch, New York; Buffalo Branch, Buffalo, N. Y.; Cincinnati Branch, Cincinnati, Ohio; Cleveland Branch, Cleveland, Ohio; St. Louis Branch, St. Louis, Mo. Company produces painting, plumbing, and canning materials, printing and bearing metals, lead, and similar products. Has branch offices in Baltimore, Md.; Louisville, Ky.; Nashville, Tenn.; New Orleans, La.; Kansas City, Mo.; Omaha, Neb.; St. Paul, Minn.; Milwaukee, Wis.; and Detroit, Mich.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$25,000,000	$24,367,600
Common stock	Par 100	25,000,000	20,655,400

Preferred stock has priority as to assets and dividends, and has equal voting power with common. Preferred stock may be redeemed at any time at par and accrued dividends.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
Bonds of subsidiary companies.....	$9,403,000

DIVIDENDS—Payable on preferred March, June 15th, September, December 14th;

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on common March 31st, June, September 29th, December 31st. Preferred dividends of 7 per cent. have been paid regularly since organization. The following dividends have been paid on the common stock: 1906, 2 per cent.; 1907, 4¾ per cent.; 1908-9, 5 per cent.; 1910, 4 per cent.; 1911-15, 3 per cent.; 1916, 4 per cent.; 1917, 4 per cent. and 1 per cent. extra for Red Cross; 1918, 5 per cent. and 1½ per cent. extra; 1919, 5 per cent.; 1920, March 31, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	——Dividends Paid—— Preferred	Common	Surplus for Year
1919	$4,632,560	$1,705,732	$1,032,770	$1,894,058
1918	4,692,815	1,705,732	1,342,601	1,644,482
1917	4,896,953	1,705,732	1,032,770	2,158,451
1916	2,977,699	1,705,732	826,216	445,751
1915	2,710,526	1,705,732	619,662	385,132
1914	2,476,293	1,705,732	619,662	150,899
1913	2,458,306	1,705,732	619,662	132,912
1912	2,492,233	1,705,732	619,662	166,839
1911	2,447,347	1,705,732	619,662	121,953
1910	2,598,203	1,705,732	826,216	66,255

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant account	$41,510,506	$41,933,059	Preferred stock	$24,367,600	$24,367,600
Ins. fund invest.	1,800,000	1,600,000	Common stock	20,655,400	20,655,400
Stcks, etc. other Cos.	9,989,208	8,553,094	Bonds of sub. Cos.	9,403,000	9,715,000
Inventories	16,044,316	15,027,156	Insurance fund	1,817,441	1,607,207
Cash	3,259,036	2,788,743	Metal reserve	1,000,000	1,000,000
Custms. accounts	13,812,811	15,468,510	Plant reserve	2,500,000	2,500,000
Notes receivable	1,665,500	2,005,682	Promotion reserve	1,500,000	1,000,000
			Tax reserve	4,347,191	1,996,259
			Accts. payable	3,936,780	7,874,871
			P. & L. surplus	18,553,965	16,659,907
Total	$88,081,377	$87,376,244	Total	$88,081,377	$87,376,244

OFFICERS—Edward J. Cornish, President; Geo. O. Carpenter, R. P. Rowe, N. B. Gregg, Vice-Presidents; M. D. Cole, Assistant to the President; Chas. Davison, Secretary; Stratford A. Miller, Assistant Secretary; Frederick R. Fortmeyer, Treasurer; Chas. Simon, Assistant Treasurer; Alexander & Green, General Counsel.

DIRECTORS—Edw. F. Beale, Philadelphia; Geo. O. Carpenter, Norris B. Gregg, St. Louis; Fred M. Carter, Chas. E. Field, Chicago; R. R. Colgate, Edward J. Cornish, Grafton D. Dorsey, St. Petersburg, Fla.; Geo. W. Fortmeyer, East Orange, N. J.; Edwin C. Goshorn, Cincinnati; R. P. Rowe, Gustave W. Thompson, Brooklyn, N. Y.; Wm. N. Taylor, Pittsburgh; Walter Tufts, Boston; John R. Wettstein, Mt. Vernon, N. Y.

MAIN OFFICE, 111 Broadway, New York. CORPORATE OFFICE, 1 Exchange Place, Jersey City, N. J. ANNUAL MEETING, third Thursday in April, at Jersey City, N. J. LISTED, New York Stock Exchange; also unlisted department of Boston Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	112	105½	114	117⅛	115	109⅛	107¾	110⅞	109¼
	Low	102	99¾	99	111¼	104¾	105	101	105½	104
Common:	High	94½	69¾	63¼	74⅝	70¾	52	56¼	68¼	59
	Low	64	43¼	37⅞	57	44	40	43	51⅛	42½

NATIONAL LEATHER CO.

Incorporated in Maine, August, 1919, to acquire the leather business of Swift & Co., by exchange of stock on the following basis: Shareholders of Swift & Co. were permitted to purchase two shares of stock of the National Leather Co. at $10 each, for each share of stock of Swift & Co. Controls the following: A. C. Lawrence Leather Co., National Calf-Skin Co., and Winchester Tannery Co., Boston, Mass.; National Leather Manufacturing Co., Niles, Mich.; and St. Paul Tannery Co., South St. Paul, Minn. Also has interests in the following: England, Walton & Co., Inc., Philadelphia, Pa.; Ashland Leather Co., Ashland Ky.; and St. Joseph Tanning Co., South St. Joseph, Mo. Plants are located at Peabody and Winchester, Mass.; Niles, Mich.; South St. Paul, Minn.; and South St. Joseph, Mo.

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CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$30,000,000	$30,000,000

DIVIDENDS—On February 15, 1920, an initial dividend of 40 cents per share was paid.

CONDENSED INCOME ACCOUNT

6 mos. Ended Dec. 27	*Sales	Oper. Inc.	Net Inc.
1919	$88,000,000	$4,603,209	$284,122

* Approximate.

BALANCE SHEET—As of Dec. 27, 1919

ASSETS—Investments, $12,369,898; inventories, $23,520,818; cash, $615,085; notes and accounts receivable, $5,835,185. Total, $42,340,986.

LIABILITIES—Capital stock, $30,000,000; notes and accounts payable, $3,818,615; tax reserves, $2,069,087; contingent reserve, $2,250,000; P. & L. surplus, $4,203,283. Total, $42,340,986.

OFFICERS—George H. Swift, President; F. J. Kitchell, A. C. Lawrence, W. R. Fisher, A. H. Handy, Vice-Presidents; H. J. Nichols, Treasurer; F. W. Crocker, Secretary; F. C. Bassett, Assistant Treasurer.

DIRECTORS—George H. Swift, W. R. Fisher, F. J. Kitchell, H. J. Nichols, A. C. Lawrence.

MAIN OFFICE, Chicago, Ill. LISTED—Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919
Common:	High	22½
	Low	16¾

NATIONAL REFINING CO.

Incorporated in Ohio, July 6, 1905, to succeed a company of the same name, organized in Delaware in 1901, and which in turn succeeded the National Refining Co. of Ohio, organized in 1882. Company controls the Canadian Oil Companies, Ltd., and has interests in the National Pipe Line Co. and the Northern Oil Co. Company operates four refineries, located as follows: Findlay and Marietta, Ohio; Coffeyville, Kan.; and Petrolia, Canada; these refineries have a total combined capacity for treating 6,400 barrels per day. Company owns property in Kansas and Kentucky. Maintains distributing and marketing stations in various states and has sales representatives in New York and New England states.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.	Par $100	$ 5,000,000	$4,986,400
Common stock	Par 100	10,000,000	5,101,600

On September 2, 1919 the authorized common stock was increased from $5,000,000 to $10,000,000.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Guardian Savings & Trust Co., Cleveland, Ohio.

DIVIDENDS—Preferred dividends have been regularly paid at 2 per cent. quarterly since issuance of that stock. Common dividends have been paid as follows: June, 1910, to November, 1911, at rate of 4 per cent. per annum; 1912, 6 per cent; 1913, 8 per cent.; 1914, 6½ per cent.; 1915, 2¾ per cent.; 1916, 10½ per cent.; 1917, 6 per cent. and 10 per cent. extra; 1918 4 per cent. and 12 per cent. in stock; 1919, 16 per cent. in stock; 1920, February, 4 per cent in stock; May, 2 per cent. and 4 per cent. in stock.

OFFICERS—J. I. Lamprecht, President; F. B. Fretter, Vice-President; E. S. Page, Vice-President; W. E. MacEwen, Secretary; W. H. Lamprecht, Second Treasurer.

DIRECTORS—Frank Billings, C. C. Bolton, Z. D. Ellis, F. B. Fretter, Frank H. Ginn, Chas. E. Kennedy; J. I. Lamprecht, W. H. Lamprecht 2d, W. E. MacEwen, D. Z. Norton, E. S. Page, H. B. Setzler, J. H. Wade.

MAIN OFFICE, Rose Bldg., Cleveland, Ohio. ANNUAL MEETING, last Wednesday in January. LISTED—Cleveland Stock Exchange.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919	1918	1917	1916	1915
Preferred:	High	130	126	138	135¼	127¼
	Low	120	120	122	123	131
Common:	High	400	203	230	220	110
	Low	189	175	210	107	91

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NATIONAL SUGAR REFINING CO. OF NEW JERSEY (THE)

Incorporated in New Jersey, June 2, 1900, as a consolidation of the New York Sugar Refining Co., Long Island City, N. Y.; Mollenhauer Sugar Refining Co., Brooklyn, N. Y.; and the National Sugar Refining Co., Yonkers, N. Y. Owns $500,000 of the $2,000,000 capital stock of the W. J. McCahan Sugar Refining Co. American Sugar Refining Co. had an interest in the company's stock, but in February, 1913, offered its holdings for subscription to its own stockholders. Company's refineries at Long Island City, Brooklyn and Yonkers, N. Y., have a combined daily capacity of 12,000 barrels or 4,500,000 pounds of refined sugar.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$10,000,000	$10,000,000

TRANSFER OFFICE, 129 Front St., New York. REGISTRAR OF STOCK, National City Bank, New York.

DIVIDENDS—Dividends at the rate of 6 per cent. per annum were paid quarterly in January, April, July and October from early in 1913 until October, 1917, when the rate was increased to 7 per cent., which has been regularly paid since.

OFFICERS—James H. Post, President; Thomas A. Howell, Vice-President; H. F. Mollenhauer, Treasurer; George R. Bunker, Secretary, New York.

DIRECTORS—Johs. Bruyn, South Orange, N. J.; George R. Bunker, Yonkers, N. Y.; Thomas A. Howell, New York; H. F. Mollenhauer, J. Adolph Mollenhauer, James H. Post, Brooklyn, N. Y.

MAIN OFFICE, 129 Front St., New York City. ANNUAL MEETING, second Wednesday in January, at Jersey City.

NAUMKEAG STEAM COTTON CO.

Incorporated in Massachusetts, 1839, to manufacture cotton goods. Mills at Salem, Mass., equipped with 117,328 spindles and 2,920 looms. Entire plant was destroyed by fire June, 1914, but in 1915 was rebuilt with modern construction.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,000,000	$3,000,000

Capital stock was increased from $1,500,000 to $2,250,000 in January, 1916, and to $3,000,000 in January, 1918.

TRANSFER OFFICE, Company's Office, Salem, Mass.

DIVIDENDS—Dividends have been paid January and July during recent years as follows: 1900, 4 per cent.; 1901-2, 2 per cent.; 1903-4, 4 per cent.; 1907-9, 6 per cent.; 1910-13, 8 per cent.; 1914-16, 10 per cent; 1917, 11 per cent.; 1918, 10 per cent. and 5 per cent. extra; 1919, 10 per cent. and 5 per cent. extra; 1920, January 2, 5 per cent. and 5 per cent. extra.

BALANCE SHEET—As of Nov. 29, 1919

ASSETS—Real estate and construction, $3,500,000; Danvers bleachery, $250,000; cash, $505,787; Liberty bonds, $420,655; accounts receivable, $681,490; cotton, $2,185,256; inventories, $704,585. Total, $8,247,775.

LIABILITIES—Capital stock, $3,000,000; depreciation account, $376,363; reserve for taxes, $697,741; notes payable, $400,000; accounts payable, $63,186; interest accrued, $4,789; P. & L. surplus, $3,705,695. Total, $8,247,775.

OFFICERS—Henry P. Benson, President; Nathaniel G. Simonds, Treasurer; J. Foster Smith, Agent; Ernest R. Boyd, Clerk, Salem, Mass.

DIRECTORS—Henry P. Benson, 7 Hamilton St., Salem, Mass.; S. Parker Bremer, 4 Winthrop Sq., Boston, Mass.; Albert D. Bosson, 722 Tremont Bldg., Boston, Mass.; Grant Walker, 89 State St., Boston, Mass.; Dudley L. Pickman, 53 State St., Boston, Mass.; Chas. E. Perkins, Kent Ave. and Hooper St., Brooklyn, N. Y.; Nathaniel G. Simonds, 5 Pickman St., Salem, Mass.

MAIN OFFCE, Congress St., Salem, Mass. ANNUAL MEETING, third Wednesday in January, at Salem, Mass.

NEVADA CONSOLIDATED COPPER CO.

(Controlled by Utah Copper Co.)

Incorporated in Maine, Nov. 17, 1904, with a perpetual charter, to consolidate the Boston & Nevada Copper Co. and the White Pine Copper Co. In November, 1909, company increased its capital stock 400,000 shares to purchase and acquire control of the Cumberland-Ely Copper Co., exchanging one share of its capital stock for 3¼ shares of capital stock of latter company. In 1914 the Steptoe Valley Smelting & Mining Co. was dis-

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solved and its property taken over by present company. Owns all the capital stock of the Nevada Northern Railroad Co., 141 miles. In January, 1910, the Utah Copper Co. offered to give one share of its stock for 2¼ shares of Nevada Consolidated Copper stock, and acquired by the exchange $5,002,000 of this company's stock, thereby assuming control of it.

Property consists of 127 claims, an aggregate area of 1,589 acres, in Robinson mining district, Nevada, and includes the Copper Flat or Eureka Group, 355 acres; Ruth Group, 455 acres; Liberty Group, 46 acres; Veteran Group, 14 claims; Jupiter Group, 22 claims; and a group of 12 claims near the Giroux Consolidated; Rhyolites Nos. 1 to 8, inclusive, (the old Skukum claims) and also the surface rights of the Mohawk claims Nos. 1 to 5 inclusive, and No. 7; and Vindicator Nos. 1 and 2. During 1912 and 1917 secured 117.21 acres for receiving overburden, and in addition acquired surface dumping rights to about 102 acres. Operates and develops mines, buys and sells ores, owns and operates mills, smelters, and railways.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$10,000,000	$9,997,285

In January, 1910, the Utah Copper Co. exchanged 1 share of its stock for 2¼ shares of Nevada Consolidated Copper stock, and thereby secured control.

TRANSFER OFFICE, Company's Office, New York, and Boston Safe Deposit & Trust Co., Boston, Mass. REGISTRAR OF STOCK, Guaranty Trust Co., New York, and Old Colony Trust Co., Boston, Mass.

DIVIDENDS—Dividends have been quarterly March 30th, etc., during recent years as follows: 1919, 75 cents; 1910-11, $1.50; 1912-13, $2; 1914, $1.12½; 1915, $1.37½; 1916, $3.50; 1917, $4 and 15 cents for the Red Cross; 1918, $3.25, including capital distribution of $2.65; 1919, $1.50; 1920, March 31, 25 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Oper. Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 8,535,729	$ 336,025	$ 1,110,407	$ 1,225,357	$2,999,185	*$1,773,828
1918	16,787,657	2,350,376	3,402,070	3,402,070	6,498,235	*3,096,165
1917	20,279,723	8,644,347	9,937,599	9,653,336	8,297,747	1,355,589
1916	24,366,292	14,370,269	15,435,359	15,002,051	7,497,963	7,504,088
1915	11,685,277	5,140,683	5,905,602	5,558,116	2,999,185	2,558,931
1914	7,052,499	716,977	1,763,021	1,470,372	2,249,389	*779,017
1913	10,225,493	2,013,443	3,483,886	2,896,651	3,997,967	*102,534
1912	10,598,150	3,281,919	4,823,839	4,342,532	3,997,967	1,343,395
1911	10,413,447	2,719,955	4,344,117	3,702,870	3,746,895	*44,025
1910	8,481,129	2,345,382	3,609,307	2,896,531	2,982,644	*86,113

* Deficit.

PRODUCTION: Copper (lbs.)—1919, 43,971,892; 1918, 76,607,062; 1917, 82,040,508; 1916, 90,735,287; 1915, 62,726,651.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & plant	$7,480,328	$8,115,529	Capital stock	$9,997,285	$9,997,285
Investments	2,058,599	2,009,000	Accts. payable	1,114,849	1,439,027
Inventories	9,911,525	9,516,249	Deferred accts.	11,737	28,301
Cash	1,589,174	1,354,301	Due on treatment of of metals	825,411	1,751,285
Accts. collectible	650,721	1,044,487	Earned surplus	8,160,533	9,934,361
Deferred chgs.	5,396,066	5,450,974	P. & L. surplus	7,071,850	7,071,850
Securities		2,633,875			
Deferred accts.	95,252	97,694			
Total	$27,181,665	$30,222,109	Total	$27,181,665	$30,222,109

OFFICERS—D. C. Jackling, President, San Francisco, Calif.; Charles Hayden, Vice-President; C. V. Jenkins, Secretary and Treasurer, New York City; C. B. Lakenan, General Manager, McGill, Nev.

DIRECTORS—D. C. Jackling, Hobart Bldg., San Francisco, Calif.; Charles Hayden, 25 Broad St., New York City; Charles M. MacNeill, Colorado Springs, Colo.; Stephen Birch, J. K. MacGowan, E. A. Guggenheim, W. C. Potter, W. E. Bennett. 120 Broadway, New York City; W. Hinckle Smith, Liberty Bk. Bldg., Philadelphia, Pa.; C. B. Lakenan, McGill, Nev.; H. O. Havemeyer, 129 Front St., New York City! Wm. Pearson Hamilton, 23 Wall St., New York City.

MAIN OFFICE, 25 Broad St., New York City. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, third Friday in April, at Portland. LISTED, New York and Boston Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	21⅞	21⅞	26⅜	34⅛	17	16½	20	24⅛	21¼
	Low	13¼	16½	16	15	11¾	10¼	13	18¼	15⅛

NATIONAL FIREPROOFING CO.

Incorporated in Pennsylvania, August 21, 1889, as the Pittsburgh Terra Cotta Lumber Co., the present title being assumed December 20, 1899. Controls the National Fire Proofing Co. of Canada, Ltd., and the American Clay Products Co. Owns 23 plants in various states. In 1912, took over the clay lands of the Great Eastern Clay Products Co., South River, N. J., and in all owns 5,000 acres of coal and clay properties. Valuable property at Perth Amboy, N. J., and 3,000 acres of oil lands at Haydenville, Ohio, where on March 28, 1919, the company sold 21 oil wells to the Carter Oil Co., a subsidiary of Standard Oil Co. of New Jersey, receiving a one-eighth royalty. Company manufactures porous terra cotta, dense tile fireproofing, tiles, bricks, underground conduits, and other articles made from clay.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum	Par $50	$8,000,000	$7,900,500
Common stock	Par 50	4,500,000	4,461,300

Preferred stock has priority as to assets.

TRANSFER OFFICE, Commonwealth Trust Co., Pittsburgh; United States Mortgage & Trust Co., New York. REGISTRAR OF STOCK, Union Trust Co., Pittsburgh; National Bank of Commerce, New York.

FUNDED DEBT	Outstanding
First mort. 5% bonds, Sept. 1, 1932	$1,524,000

Due $125,000 each Sept. 1st to 1932. Interest, March and September. Authorized, $2,500,000. Dated Sept. 2, 1912. Coupon, $1,000. Registerable as to principal. Redeemable at 102½ and interest on any interest date on 4 weeks' notice.

DIVIDENDS—Payable on preferred stock, January, April, July and October 1st. Preferred dividends of 1¾ per cent. quarterly were paid from date of organization to July 1905, when payments were suspended until October, 1906, when 1 per cent. was paid. January, 1907, 1 per cent. and 1 per cent. extra; and thereafter 1 per cent. quarterly to and including April, 1908; after that no payments were made until January, 1910, when 1 per cent. was paid. None since. Common dividends were paid 2½ per cent. in 1901; 6 per cent, 1902; 4½ per cent. 1903; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	*$134,936	*$234,936	.....	*$234,936
1918	5,840	*94,160	.....	*94,160
1917	259,407	96,948	.....	96,948
1916	100,412	*49,588	.....	*49,588
1915	*98,907	*198,907	.....	*198,907
1914	260,125	160,125	$316,020	*155,895
1913	511,563	411,563	316,020	95,543
1912	451,428	351,428	316,020	35,408
1911	436,071	336,071	316,020	20,051
1910	531,370	431,370	316,020	115,350

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & equip.	$9,047,080	$9,020,164	Preferred stock	$7,900,500	$7,900,500
Good will	4,461,300	4,461,300	Common stock	4,461,300	4,461,300
Investments in assoc. cos.	592,858	297,027	First mort. bonds	1,524,000	1,649,000
Invest. in other prop.	105,904	107,526	Notes and accts. pay.	848,185	559,804
Inventories	1,059,173	1,285,819	Bond int. accrued	25,400	27,483
Notes & accts. receiv.	783,237	855,680	Res. for deprec.	1,327,213	1,261,065
Due from assoc. cos.	41,666	226,145	P. & L. surplus	662,950	897,887
Stocks & bonds, at cost	248,419	204,316			
Cash	399,258	287,609			
Prepaid items	10,652	11,453			
Total	$16,749,549	$16,757,039	Total	$16,749,549	$16,757,039

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OFFICERS—W. L. Curry, Chairman of Board, Pittsburgh, Pa.; H. M. Keasbey, President, New York; V. L. Yepsen, Vice-President and Manager of Sales; C. G. Jones, Secretary, Pittsburgh, Pa.; J. P. Robbins, Treasurer, Allison Park, Pa.; H. E. Lineweaver, General Counsel, Pittsburgh, Pa.

DIRECTORS—W. L. Curry, 401 Curry Bldg., Pittsburgh, Pa.; J. S. Beymer, Keystone National Bank, Pittsburgh, Pa.; S. F. Heckert, Bessemer Bldg., Pittsburgh, Pa.; J. S. Craig, 355 Rebecca St., Pittsburgh, Pa.; D. M. Campbell, P. O. box 248, Pittsburgh, Pa.; H. M. Keasbey, Flatiron Bldg., New York; W. M. Scaife, Gloster St. & B. & O. R. R., Pittsburgh, Pa.; E. W. Gwinner, Commonwealth Bldg., Pittsburgh, Pa.; E. H. Straub, Oliver Bldg., Pittsburgh, Pa.

MAIN OFFICE, Fulton Bldg., Pittsburgh, Pa. EASTERN OFFICES, Flatiron Bldg., New York City; John Hancock Bldg., Boston, Mass.; Land Title & Trust Bldg., Philadelphia, Pa.; Colorado Bldg., Washington, D. C. WESTERN OFFICE, Commercial National Bank Bldg., Chicago, Ill. ANNUAL MEETING, first Thursday in April, at Pittsburgh, Pa. LISTED, Pittsburgh Stock Exchange.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	24	13½	17½	24⅞	26	27⅛	34	33¼	28
	Low	10	7	7½	15⅞	16	21	25	25	23
Common:	High	11⅞	5⅞	7½	12	13	8⅞	15	9¼	6¼
	Low	5	3	2½	6¼	4½	4¼	6	5	4⅞

NEW JERSEY ZINC CO., (THE)

Incorporated in New Jersey, October 30, 1880, as the New Jersey Zinc & Iron Co., which name was changed to the present title in 1887. Company controls the New Jersey Zinc Co. of Pennsylvania. Manufactures spelter, oxide of zinc, lithophone, sulphuric acid, and similar products. Mines are located at Franklin Furnace, N. J.; and the plants at Freemansburgh and Palmerton, Pa., having a combined smelting capacity of 160,000,000 pounds spelter per annum.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$50,000,000	$50,000,000

On May 12, 1920, the stockholders approved an increase in authorized capital stock from $35,000,000 to $50,000,000. Of the new stock, $7,000,000 was awarded as a 20 per cent. stock dividend and $7,000,000 was offered to stockholders for subscriptions at par, in the ratio of one new share for each five old shares held.

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

	Outstanding
First mort. 4s, due Oct. 1, 1926, A. & O. 1, at company's office, N. Y.	$4,000,000

Dated Oct. 1, 1901. Authorized, $10,000,000; principal registerable; company pays normal income tax of 2 per cent.

DIVIDENDS—Payable February, May, August and November 10th. 1907, 20 per cent. regular and 5 per cent. extra; 1908 to 1911, 20 per cent. and 10 per cent.; 1912 to 1914, 20 per cent. and 30 per cent. extra; 1915, 15 per cent. and 42 per cent. extra, also 250 per cent. in stock; 1916, 16 per cent. and 60 per cent. extra; 1917, 16 per cent. and 30 per cent. extra; 1918 and 1919, 16 per cent. and 4 per cent. extra yearly; 1920, February 1st, 4 per cent. and 1 per cent. extra; May 1st, 4 per cent. and 2 per cent. extra; June 10th, 20 per cent. in stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends	*Surplus for Year
1919	$10,443,094	$8,948,095	$7,000,000	$1,580,095
1918	18,986,190	11,444,759	7,000,000	4,094,759
1917	25,412,705	15,154,952	12,600,000	2,104,952
1916	34,028,239	33,568,239	26,600,000	6,068,239

* After deducting employes' profits distribution: 1919, $368,000; 1918, $350,000; 1917, $450,000; 1916, $900,000.

OFFICERS—Edgar Palmer, President; A. P. Cobb, J. E. Hayes, Vice-Presidents; Albert B. Schultz, Secretary; H. S. Wardner, Treasurer; Robert G. Hudson, Assistant Secretary; Wm. P. Sutphen, Assistant Treasurer; Geo. F. Wolff, Comptroller.

DIRECTORS—Chas. W. Cox, Edwin S. Marston, John J. Riker, New York; W. P. Hardenbergh, Bernardsville, N. J.; August Heckscher, Huntington, N. Y.; Thos. D. Jones,

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Lake Forest, Ill.; Edgar Palmer, Rye, N. Y.; Edwin M. Squier, Rahway, N. J.; S. P. Wetherill, Philadelphia, Pa.

MAIN OFFICE, 810 Broad St., Newark, N. J. EXECUTIVE OFFICE, 160 Front St., New York. ANNUAL MEETING, last Wednesday in February, at Newark.

NEW YORK AIR BRAKE CO.

Incorporated in New Jersey, June 1, 1890, with a charter for 50 years, to manufacture and sell locomotive and car air brakes. Company obtained rights from Westinghouse Air Brake Co., to manufacture under Westinghouse patents all parts of their equipment. Company controls the Forsyth Automatic Air & Steam Coupler Co. Operates four plants at Watertown, N. Y., which produces 1,000 sets of car brakes per day.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$13,000,000	$10,000,000

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

FUNDED DEBT

	Outstanding
First mort. conv. 6s, due May 1, 1923, M. & N. 1	$3,000,000

Dated May 1, 1908. Authorized $3,000,000; coupon, $1,000, $500, $100; principal registerable; convertibility expired July 1, 1914.

DIVIDENDS—Payable March, June, September, and December 20th. 1899 to 1907, 8 per cent. yearly; 1908 and 1909, nil; 1910, 3 per cent.; 1911, 4½ per cent.; 1912, 1½ per cent.; 1913 to 1915, 6 per cent. yearly; 1916, 11½ per cent. including 2½ per cent. extra; 1917, 20 per cent. including 10 per cent. extra; 1918, 20 per cent.; 1919, 10 per cent.; 1920, March, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 3,551,668	$ 741,160	$ 804,289	$ 624,289	$ 965,313	$ ‡341,024
1918	10,380,584	3,243,267	2,232,552	2,052,552	1,937,715	114,837
1917	10,157,038	2,364,893	2,073,826	1,893,826	986,980	‡93,154
1916	24,051,103	9,967,822	8,394,962	8,214,962	1,149,126	7,065,836
1915	4,731,529	2,373,280	1,523,285	1,343,285	599,544	743,742
1914	2,915,932	1,175,496	821,046	641,046	599,544	41,502
1913	3,186,543	1,081,607	834,512	654,512	599,544	54,968
1912	3,035,623	961,419	754,[illegible]	572,381	149,886	422,495
1911	1,585,681	404,131	229,598	47,798	449,658	‡401,860
1910	2,568,364	731,735	629,861	448,061	299,772	148,289

‡ Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$14,199,626	$14,040,663	Capital stock	$10,000,000	$10,000,000
Securities	1,510,058	1,636,208	Bonded debt	3,000,000	3,000,000
Cash	1,142,668	2,360,670	Accts. payable	237,299	1,180,227
Accts. & bills receiv.	1,689,843	2,313,447	Bills payable	6,880,000	6,430,000
Inventory	5,937,763	5,245,010	Int. on bonds	30,000	30,000
Expend. acct. Gov. cont.	1,476,600	1,283,390	Gov. cont. advance	1,476,600	1,283,390
			Res. deprec. & tax.	412,474	1,004,737
			P. & L. surplus	6,054,168	6,595,667
Total	$28,090,541	$29,524,022	Total	$28,090,541	$29,529,022

OFFICERS—C. A. Starbuck, President; J. C. Thompson, Vice-President and General Manager; E. A. Johnson, Assistant Secretary and Assistant Treasurer.

DIRECTORS—N. F. Brady, F. S. Flower, W. N. Shaw, C. A. Starbuck, J. C. Thompson, Walter T. Rosen, New York; Elon R. Brown, Watertown, N. Y.; G. W. Mead, Glen Ridge, N. J.; L. W. Baldwin.

MAIN OFFICE, 165 Broadway, New York. OTHER OFFICE, Watertown, N. Y. ANNUAL MEETING, second Wednesday in March, at Jersey City, N. J. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	145¾	139	156	186	164¾	69	82½	85	76
	Low	91¼	98½	98	118	56½	58	56	50	45

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NEW YORK & HONDURAS ROSARIO MINING CO.

Incorporated in New York in 1880. Owns about 25 square miles of gold and silver-bearing land in San Juancito, Honduras, Central America. Owns and operates a mine, equipped with a 350-ton stamp mill and a cyanide plant. Goverment of Honduras co-operates with company in all ways possible.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$2,000,000	$2,000,000

TRANSFER OFFICE, United States Mortgage & Trust Co., New York. REGISTRAR OF STOCK, American Exchange National Bank, New York.

DIVIDENDS—Dividends have been paid since 1887, and during recent years were as follows: 1912, 2 per cent. cash and 33⅓ per cent. in stock; 1913, 8 per cent.; 1914 and 1915, 12 per cent.; 1916, 20 per cent.; 1917, 15 per cent. and 5 per cent. from amortization fund; 1918, 10 per cent. and 10 per cent. extra including amortization; 1919, 10 per cent. and 10 per cent. amortization; 1920, January, 3 per cent. and 2 per cent. amortization; April, 3 per cent. and 2 per cent. amortization.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	*Total Income	Net Income	Dividends	Surplus for Year
1918	$1,820,191	$ 52,242	$200,000	†$147,758
1917	1,676,846	286,550	300,000	†13,450
1916	1,566,173	460,110	400,000	60,110
1915	1,200,743	236,142	240,000	†3,858

* Including gold and silver produced and income from other sources.
† Deficit.

OFFICERS—Wm. A. Prendergast, President; H. A. Guess, Vice-President; A. R. Gordon, Vice-President; W. C. Langley, Treasurer; J. Perlman, Secretary, New York City.

DIRECTORS—S. Abbey, 4 Stone St., New York City; L. L. Clarke, W. C. Langley, Wm. A. Prendergast, W. L. Saunders, H. A. Guess, 120 Broadway, New York City; I. Heidell, 2 W. 86th St., New York City; J. C. F. Jacoby, 18 Broadway, New York City; M. F. Soto, San Juancito, Honduras, C. A.; A. G. Todd, 165 Broadway, New York City; P. R. Weiler, 299 Broadway, New York City.

MAIN OFFICE, 17 Battery Pl., New York City. ANNUAL MEETING, first Wednesday in April, at New York. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917
Common:	High	14	14½	16½
	Low	10½	11	12

NEW YORK SHIPBUILDING CORPORATION

Incorporated in New York, Nov. 28, 1916, acquiring the New York Shipbuilding Co., which was incorporated in New Jersey in 1899. In December, 1916, control of the company was acquired by the American International Corporation, International Mercantile Marine Co., W. R. Grace & Co., and the Pacific Mail Steamship Co., which companies also control the American Line, Atlantic Transport Co. of West Virginia, and Pacific Mail. The company manufactures and constructs ships, marine engines and boilers. The plant is located at Camden, N. J., and includes 163 acres of land with 4,200 feet of water-front on the Delaware River.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	No par value	(shares) 200,000	(shares) 200,000

TRANSFER OFFICE, Farmers Loan & Trust Co., New York. REGISTRAR OF STOCK, National City Bank, New York.

FUNDED DEBT

	Outstanding
First mortgage 5s, due Nov. 1, 1946, M. & N. 1	$6,988,000

Dated Nov. 1, 1916. Authorized, $25,000,000; Union Trust Co., Pittsburgh, Trustee; Bankers Trust Co., New York, Registrar; callable, 102½ and interest on 30 days' notice, s. f., 2½ per cent. of bonds outstanding, annually. Company pays normal income tax of 2 per cent.

DIVIDENDS—Payable March, June, September and December 1st; 1919, $3.00; 1920, March 1st, $1.00.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper. Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,876,899	$3,022,458	$1,401,792	$600,000	$801,792
1918	2,518,794	2,624,648	378,358	.....	378,358
1917	1,030,711	1,093,066	963,915	.....	963,915

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 15,354,734	$13,960,534	Capital stock	$ 7,197,650	$ 7,197,650
Plant ad. unfin.	68,484	781,905	1st mort. bonds	6,988,000	7,245,000
Securities owned	325,110	292,929	Accts. payable	1,895,394	2,611,533
Mater. and sup.	849,016	1,568,867	Unclaim. wages	119,571	48,519
Work in progress	94,223,678	47,221,494	Res. for Fed. taxes	483,848	.....
Cash	4,624,942	3,618,000	Bond interest	58,233	60,375
Liberty bonds	550,000	354,403	Pay on unfin. contr.	96,009,876	49,263,694
Notes receivable	180,000	180,000	Rent, act. navy dep.	20,000	20,000
Accts. receivable	1,304,011	2,114,004	Res. for plant amor.	515,747	1,250,151
Interest receivable	29,393	14,625	Res. for deprec.	1,761,480	1,050,413
Sinking fund	22	245	Prem. on bonds ret.	135,953	66,936
Prepaid insurance	66,069	42,721	Res. for claims	2,090,000	1,050,000
Est. profit unfin. contract	2,858,266	1,634,352	P. & L. surplus	3,157,972	1,919,808
Total	$120,433,725	$71,784,079	Total	$120,433,725	$71,784,079

OFFICERS—Geo. J. Baldwin, Chairman of the Board; Marvin A. Neeland, President; H. A. Magoun, Senior Vice-President; Naroush de Taube, Vice-President; W. G. Groesbeck, Vice-President; J. T. Wickersham, Secretary-Treasurer; Leon G. Buckwalter, Purchasing Agent; A. G. Connell, Assistant Secretary and Assistant Treasurer; Cecil Page, Chas. T. Green, Assistant Secretaries; Percy Mayes, Norman R. Parker, Assistant Treasurers.

DIRECTORS—Geo. J. Baldwin, P. A. S. Franklin, Joseph P. Grace, Edw. W. Harden, Samuel M. Knox, Ambrose Monell, Wm. Finlay Morgan, Marvin A. Neeland, Lawrence W. Shearman, C. C. Stillman, Chas. A. Stone, Eric P. Swenson, Naroush de Taube, Henry H. Wehrhane, Beekman Winthrop.

MAIN OFFICE, Broadway and Fairview St., Camden, N. J. NEW YORK OFFICE, 120 Broadway. ANNUAL MEETING, third Wednesday in April, at New York. New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916
Common:	High	79	48	47¼	48½
	Low	35	34	29½	22

NILES-BEMENT-POND CO.

Incorporated in New Jersey, Aug. 11, 1890, and acquired the business of the following manufacturers of machinery and machine tools: Niles Tool Works Co., Hamilton, Ohio; Pond Machine Tool Co., Plainfield, N. J.; Bement, Miles & Co., and Philadelphia Engineering Co., Philadelphia.

In January, 1901, the Pratt & Whitney Co. of Hartford, Conn., was acquired, and in 1904 the Milwaukee Machine Tool Co. In 1905 acquired control of John Bertram & Sons, Ltd., Dundas, Ontario, and Pratt & Whitney Co. of Canada, Ltd., and in 1906 bought the works of the Ridgway Machine Tool Co., Ridgway, Pa. In 1915 acquired real estate and buildings formerly occupied by the Pope Manufacturing Co. In 1917, purchased 55 acres on Newark Meadows, N. J.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$3,000,000	$1,558,700
Common stock	Par 100	8,500,000	8,500,000

The preferred stock is subject to call at 105 until January, 1921, and has priority to assets and dividends.

TRANSFER OFFICE, Corporation Trust Co., Jersey City, N. J. REGISTRAR OF STOCK, Equitable Trust Co., New York.

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DIVIDENDS—Dividends on preferred stock have been regularly paid since organization. On common stock dividends have been paid as follows: 1900, 3 per cent.; 1901, 6 per cent.; 1902-3, 8 per cent.; 1904, 7 per cent.; 1905 to April, 1913, 6 per cent. per annum; Dec. 20, 1915, quarterly payments were resumed at 1½ per cent.; 1916, 7 per cent.; 1917 and 1918, 12 per cent. each; 1919, 10 per cent.; 1920, March 20th, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	*Total Income	Net Income	Dividends	Surplus for Year
1919	$5,549,947	$2,280,625	$ 960,851	$1,319,774
1918	9,300,722	3,181,934	1,258,674	1,923,260
1917	5,884,785	3,133,633	1,265,790	1,867,843
1916	5,090,259	5,090,259	969,688	4,120,571
1915	4,304,976	3,769,976	430,864	3,339,110

* Including income from operation and other sources.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property acct.	$18,729,498	$18,429,608	Pref. stock	$ 1,674,200	$ 1,558,700
Invest. in other cos.	67,415	55,414	Common stock	8,500,000	8,500,000
Inventories	10,763,867	11,453,393	Pfd. stk of assoc. cos.	2,302,200	2,417,700
Accts. and notes rec.	5,140,032	7,717,471	Notes payable	1,156,160	2,831,085
Cash	1,499,949	1,630,922	Accts pay. and taxes	3,315,633	6,304,854
Securities	2,739,918	2,592,501	Adv. on contracts	47,484	89,206
			Res. for contracts	298,552	446,703
			Res. for deprec.	5,751,025	5,155,410
			P. & L. surplus	15,895,423	14,575,649
Total	$38,940,679	$41,879,310	Total	$38,940,679	$41,879,310

OFFICERS—Jas. K. Cullen, President; C. L. Cornell, Vice-President, New York City; T. T. Gaff, Vice-President, Washington, D. C.; J. B. Cornell, Treasurer; Fay Ingalls, Secretary, New York City.

DIRECTORS—Jas. K. Cullen, Sandford G. Etherington, Fred W. Gordon, 111 Broadway, New York City; T. T. Gaff, Washington, D. C.; C. L. Cornell, J. B. Cornell, Orange, N. J.; Fay Ingalls, Oyster Bay, N. Y.; Frank C. Sumner, Edward M. Day, Hartford, Conn.; Thomas Beckett, Hamilton, O.; Henry Bertram, Dundas, Ont.; Clarence S. Bement, Philadelphia, Pa.

MAIN OFFICE, 111 Broadway, New York City. ANNUAL MEETING, first Wednesday after first Tuesday in February, at Jersey City.

NIPISSING MINES CO., LTD.

(A Holding Company)

Incorporated in Canada, September, 1917, as a holding company, succeeding the Nipissing Mines Co., organized in Maine, April 6, 1906, by exchange of stock on a share for share basis. Company owns the Nipissing Mining Co., Ltd. Property of company consists of 846 acres of crown patent land in Coleman Township, in the Cobalt District, where the veins carry native silver, together with cobalt and nickel ores rich in silver. Company obtained an option on the property of the Ophir Cobalt Mines, Ltd., with the possibility of purchasing a two-thirds interest in the mines.

CAPITALIZATION:	Authorized	Outstanding
Capital stock ..... Par $5	$6,000,000	$6,000,000

TRANSFER OFFICE, Bankers Trust Co., New York; Old Colony Trust Co., Boston; Toronto General Trusts Corporation, Toronto. REGISTRAR OF STOCK, Liberty National Bank, New York; State Street Trust Co., Boston; Toronto General Trusts Corporation, Toronto.

DIVIDENDS—Payable January 20th, April 21st, July 20th and October 21st. 1906, 8 per cent.; 1907, 14 per cent.; 1908, 12 per cent.; 1909, 22½ per cent.; 1910, 35 per cent.; 1911 to 1913, 30 per cent. yearly; 1914, 22½ per cent.; 1915, 20 per cent.; 1916, 25 per cent., 1917 and 1918, 30 per cent. each; 1919, 30 per cent., including 20 per cent. regular and 10 per cent. extra; 1920, January, 5 per cent. and 5 per cent. extra; April, 5 per cent.

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CONDENSED INCOME ACCOUNT
(Holding Company)

Years Ended Dec. 31	Total Income	Net Income	Dividends	Surplus for Year
1919	$1,845,099	$1,806,694	$1,800,000	$ 6,694
1918	1,815,211	1,775,371	1,800,000	*24,629
1917	1,935,112	1,814,769	1,800,000	14,769
1916	1,835,140	1,805,243	1,800,000	5,243
1915	1,220,142	1,178,979	1,200,000	*21,021

* Deficit.

(Nipissing Mining Co. Operating Company.)

Years Ended Dec. 31	Ore Sales	Oper. Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$6,034,902	$2,717,312	$2,821,686	$2,776,250	$1,845,000	$931,250
1918	5,563,703	2,564,614	2,643,736	2,525,104	1,815,000	710,104
1917	5,229,650	2,627,482	2,698,902	2,686,472	1,935,000	751,472
1916	4,041,751	2,002,923	2,051,483	2,028,866	1,835,000	193,866
1915	3,236,188	1,407,251	1,441,427	1,403,485	1,220,000	183,485

PRODUCTION—Silver (ozs.): 1919, 2,905,475; 1918, 3,701,416; 1917, 4,212,248; 1916, 4,044,668; 1915, 4,097,391.

BALANCE SHEET—As of Dec. 31, 1919
(Holding Company)

ASSETS—Capital stock, The Nipissing Mining Co., Ltd., $6,000,000; dividends receivable from The Nipissing Mining Co., Ltd., January, 1920, $600,000; cash, $9,973. Total, $6,609,973.

LIABILITIES—Capital stock, $6,000,000; dividends payable, $600,000; surplus, $9,973. Total, $6,609,973.

NOTE—The P. & L. surplus of The Nipissing Mining Co., as of December 31, 1919, was $4,372,952.

OFFICERS—E. P. Earle, President; Alexander Fasken, Secretary; P. C. Pfeiffer, Treasurer.

DIRECTORS—E. P. Earle, Richard T. Greene, August Heckscher, R. B. Watson, New York; W. H. Brouse, John H. Black, David Fasken, Toronto.

MAIN OFFICE, Excelsior Life Bldg., Toronto. NEW YORK OFFICE, 165 Broadway. ANNUAL MEETING, last Monday in April, at Augusta, Me. LISTED, Boston and Toronto Stock Exchanges; also New York Curb.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	13¼	9¼	9⅝	9¼	8⅞	8⅛	9½	9¼	11⅜
	Low	8¼	8 3/16	6¼	6	5 1/16	5	7¼	6⅛	6 7/16

NORTH BUTTE MINING CO.

Incorporated in Minnesota, April 5, 1905, acquiring property of the Speculator Mining Co. and various adjacent claims at Butte, Mont. Mines in active operation, equipped with three shafts, and additional claims covering about 1,090 acres are located in Butte East Side District, where in 1917 property of Butte-Monitor Tunnel Mining Co. was purchased. On Oct. 1, 1916, new contract executed with Anaconda Copper Mining Co. for treatment of ore, receiving increased returns in copper, silver and gold from ores.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $15	$9,000,000	$6,450,000

TRANSFER OFFICE, American Trust Co., Boston, Mass. REGISTRAR OF STOCK, Old Colony Trust Co., Boston, Mass.

DIVIDENDS—Since organization the following dividends have been paid: 1905, $1.25; 1906, $7.25; 1907, $6; 1908, $3; 1909, $4; 1910, $1.10; 1911, $1.20; 1912, $1; 1913, $2; 1914, $1.50; 1915, 90 cents; 1916 and 1917, $2.50 yearly; 1918, $1; none since.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales of Metals	Net Income	Dividends	Surplus for Year
1919	$3,584,776	$ 133,471	.....	$ 133,471
1918	5,517,328	*341,876	$ 430,000	*88,124
1917	4,615,217	641,127	1,075,000	*433,873
1916	7,120,259	2,479,595	1,075,000	1,404,595
1915	4,155,522	1,127,646	387,000	740,646

* Deficit.

Production:	Copper (lbs.)	Silver (ozs.)	Gold (ozs.)
1919	14,331,254	633,214	914
1918	20,680,695	891,157	1,375
1917	14,493,452	662,846	959
1916	24,498,181	1,047,064	1,712
1915	19,235,285	940,632	1,122

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip....	$ 9,185,185	$ 9,172,586	Capital stock	$ 6,450,000	$ 6,450,000
U. S. Govt. secur...	121,083	90,000	Divs. unclaimed ...	946	946
Gran. Shaft const..	172,275	188,845	Accts. payable	57,343	152,691
East side devel.....	415,749	233,383	Treat. charges	99,655	211,030
Cash	59,952	130,904	Adv. on metals.....	894,581	355,526
Accts. receivable ...	46,989	311,876	Res. for depletion...	2,438,228	2,008,292
Supplies	83,058	56,127	P. & L. surplus....	2,826,864	2,693,393
Metals on hand....	2,683,328	1,688,157			
Total	$12,767,618	$11,871,878	Total	$12,767,618	$11,871,878

OFFICERS—Robert Linton, President, Pittsburgh, Pa.; Joseph B. Cotton, Vice-President and Counsel; Frederic R. Kennedy, Secretary-Treasurer; Henry B. Paull, Auditor, New York.

DIRECTORS—William F. Bartholomew, Boston, Mass.; Thomas F. Cole, Greenwich, Conn.; Joseph B. Cotton, Frederic R. Kennedy, Henry B. Paull, Frances de C. Sullivan, William D. Thornton, New York; Robert Linton, Pittsburgh, Pa.; G. Ashley Tomlinson, Duluth, Minn.

MAIN OFFICE, 120 Broadway, New York City. OPERATING OFFICE, Butte, Mont. CORPORATE OFFICE, Duluth, Minn. ANNUAL MEETING, third Monday in April, at Duluth. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Common:	High	20⅜	17⅜	24½	32½	38½	30¾	34½
	Low	9	10½	11¼	20	22¼	19¾	24¾

NORTH STAR MINES CO.

Incorporated in New Jersey, April 10, 1899, succeeding the North Star Mining Co., formed in California in 1884. Owns the North Star and other mines at Grass Valley, and the Champion group at Nevada City, Calif. Milling equipment consists of one 60-stamp and one 40-stamp mill, and cyanide plants, with a total capacity of 13,000 tons per month. Mines equipped with hoisting and pumping machinery, electric railway, and other adequate machinery.

CAPITALIZATION:	Authorized	Outstanding
Capital stock ..... Par $10	$5,000,000	$2,500,000

TRANSFER OFFICE, 22 William St., New York, and Old Colony Trust Co., Boston, Mass. REGISTRAR OF STOCK, Central Union Trust Co., New York, and American Trust Co., Boston, Mass.

DIVIDENDS—The following dividends have been paid since organization: 1903, 50 cents; 1904, 60 cents; 1905, 80 cents; 1906-7, $1; 1908, $1.50; 1909-10, $2.30; 1911, $1.70; 1912-13, $1.20; 1914, $1.80; 1915, $1; 1916, $1.10; 1917, $1; 1918, 40 cents; 1919, in June paid 40 cents on a distribution of capital assets.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	*Total Income	Net Income	Dividends	Surplus for Year
1919	$1,218,155	†$134,329	.....	†$134,329
1918	1,083,128	64,017	$100,000	†35,983
1917	1,374,424	350,372	250,000	100,372
1916	1,325,857	322,875	300,000	22,875
1915	1,336,858	254,911	250,000	4,911

* Including income from operations and other sources.
† Deficit.

Production:	Rock Mined, tons	Ore Crushed, tons
1919	133,276	147,700
1918	130,445	99,550
1917	126,474	100,500
1916	135,760	111,330
1915	117,906	109,860

BALANCE SHEET—As of Dec. 31, 1919

ASSETS—Plant and equipment, $350,048; mining property, $700,881; homes purchased, $4,250; cash, investments, etc, $973,070; deficit, $321,751. Total, $2,350,000.

LIABILITIES—Capital stock, $2,500,000—less dividends declared as distribution of capital assets, $150,000. Total, $2,350,000.

OFFICERS—George B. Agnew, President; Walter Douglas, Vice-President; William D. Pagan, Secretary-Treasurer. Address for all, New York.

DIRECTORS—George B. Agnew, C. E. Dodge, Walter Douglas, John B. Pine, New York; Ernest Howe, Washington, D. C.

MAIN OFFICE, 22 William St., New York City. MINE OFFICE, Grass Valley, Calif. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, second Wednesday in April, at Jersey City, N. J. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914
Common:	High	5⅛	..	11	11	..	11
	Low	5	..	11	11	..	11

NOVA SCOTIA STEEL & COAL CO., LTD.

Incorporated under Special Acts of the Legislature of Nova Scotia, March 11, 1898, succeeding the Nova Scotia Steel Co., Ltd. Owns entire common stock of Eastern Car Co., which produces steel railway cars. On Dec. 16, 1919, purchased a controlling interest for $2,000,000 in the Acadia Coal Co. Property consists of coal and iron mines, and limestone and dolomite quarries. Holds crown leases on over 90 square miles of coal area, including limestone and dolomite quarries at Cape Breton, Nova Scotia, and estimated to contain about 2,500,000,000 tons of coal, and on which 6 collieries are operated. Owns in fee or by Crown leases, 80 square miles of land and iron ore territories at Wabana, Conception Bay, Newfoundland, estimated to contain more than 200,000,000 tons of iron ore, and has excellent shipping and storage facilities. At Sidney Mines the company owns and operates coke ovens, blast furnaces, open-hearth steel plants and at New Glasgow it operates rolling mills, forges and other factories; the combined annual capacity of these plants is 100,000 tons of finished steel products. Also owns over 65,000 acres of timber land and about 8,000 acres of freehold lands in Nova Scotia and Newfoundland. Leases dock properties at Quebec and Montreal; owns railway and equipment, and steamers having a combined capacity of 60,000 tons.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.	Par $100	$ 1,000,000	$ 1,000,000
Common stock	Par 100	15,000,000	15,000,000

The preferred stock is preferred as to assets and dividends, and may be redeemed by agreement of stockholders and corporation.

TRANSFER OFFICE, Boston Safe Deposit & Trust Co., Boston, Mass.; Equitable Trust Co., New York; Eastern Trust Co., Montreal, Que.; Toronto General Trusts Corporation, Toronto, Ont. REGISTRAR OF STOCK, Bankers Trust Co., New York; National Trust Co., Montreal, Que., and Toronto, Ont.

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Funded Debt

	Outstanding
First mortgage 5s, due July 1, 1959	$5,638,437
Interest, January and July. Authorized $6,000,000. Dated July 1, 1909. Coupons $500 and $1,000; £20, £100 and £500. Sinking fund, 1½ per cent. per annum.	
6 per cent. debenture stock. Interest January and July	4,500,000
Dated July 1, 1909. Authorized $4,500,000. Secured by mortgage, subject to above.	
Eastern Car Co., Ltd. First 6s	941,700
Due July 1, 1952. Interest January and July. Dated July 1, 1912. Authorized $1,000,000. Coupon bonds, $100, $500, $1,000 and sterling equivalents. Coupon and registered bonds interchangeable. Guaranteed by N. S. S. & C. Co.	
Nova Scotia Land Co. First mortgage 6s,	22,300
Due July 1, 1924. Authorized $50,000. Interest January and July. Has sinking fund.	

DIVIDENDS—The preferred stock paid regular 8 per cent. dividends from 1901 to 1913 and from then as follows: 1914, 4 per cent.; 1915, 12 per cent.; 1916-17, 6 per cent. yearly; 1918-19, 8 per cent. yearly; 1920, January, 2 per cent. The common dividends were as follows: 1901, 4 per cent.; 1902, 5½ per cent.; 1903, 6 per cent.; 1904, 3 per cent.; 1907, 6 per cent.; 1908, 1½ per cent.; 1909, 1 per cent. and stock dividend, 20 per cent.; 1910, 4½ per cent.; 1911-13, 6 per cent. yearly; 1914, 3 per cent.; 1917, 2½ per cent. and 20 per cent. stock; 1918, 6¼ per cent.; 1919, 5 per cent.; 1920, January, 1¼ per cent.; April 1¼ per cent.

Condensed Income Account

Years Ended Dec. 31	Oper. Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$1,638,712	$1,029,877	$ 80,000	$750,000	†$109,877
1918	3,535,525	1,716,492	80,000	750,000	886,492
1917	3,069,449	1,340,478	80,000	562,500	697,978
1916	4,222,373	2,104,478	80,000	.....	2,024,478
1915	2,094,170	1,576,743	123,600	.....	1,453,143
1914	415,164	*308,986	41,200	180,000	*530,186
1913	1,255,954	635,472	82,400	360,000	193,072
1912	1,000,610	457,498	82,400	360,000	15,098
1911	1,019,393	534,800	82,400	360,000	92,400
1910	1,140,504	740,633	82,400	270,000	388,233

* Deficit.

† After deducting $90,000, representing cumulative preferred dividends on stock of the Eastern Car Co., Ltd., for 1917 and 1918.

Production:	Pig iron (tons)	Steel ingots (tons)	Steel ingots cogged (tons)	Steel billets re-rolled (tons)	Finished shipments (tons)
1919	35,676	58,238	54,645	44,468	44,051
1918	92,174	129,506	125,161	104,753	93,343
1917	86,153	127,808	122,745	122,869	101,609
1916	81,597	129,903	123,763	106,111	98,910

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and plant	$23,824,221	$23,229,766	Preferred stock	$ 1,000,000	$ 1,000,000
Deferred assets	568,830	435,981	Pfd. stk Eas. Car Co	750,000	750,000
Invests. in other cos.	1,968,400	154,341	Common stock	15,000,000	15,000,000
Cash	1,529,297	2,527,625	Bonded debt	11,102,437	11,169,620
Bills and accts. rec.	1,382,594	2,793,827	Accts and wages pay.	875,217	883,655
Inventories	3,547,944	3,158,661	Deb. stock int. due	308,807	312,595
War loan bonds	2,045,711	2,025,134	Divs. payable	207,500	207,500
Call loans	557,536	963,582	Reserve acct.	2,729,487	2,877,723
Deferred balances	79,209	.....	Defd. cr. to Income	1,014,997	471,240
Co.'s sink. fd bonds	211,165	.....	P. & L. surplus	2,726,462	2,616,584
Total	$35,714,907	$35,288,917	Total	$35,714,907	$35,288,917

OFFICERS—Thomas Cantley, Chairman of Board; D. H. McDougall, President, New Glasgow, N. S.; W. D. Ross, Vice-President, Toronto, Can.; Archibald McColl, Secretary, New Glasgow, N. S.

DIRECTORS—J. Walter Allison, George S. Campbell, J. S. Rogers, Halifax; Thomas Cantley, Robert E. Chambers, New Glasgow, N. S.; W. H. Chase, Wolfville, N. S.; D. H. McDougall, D. D. Jackling, New York; W. Hinckle Smith, Philadelphia, Pa.; Frank W. Ross, Lorne C. Webster, Quebec, Can.; W. D. Ross, Toronto, Frank Stanfield, Truro, N. S.

MAIN OFFICE, New Glasgow, N. S. ANNUAL MEETING, last Wednesday in March, at New Glasgow. LISTED, New York Stock Exchange; also Montreal, Toronto and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	..	105	112	115	125	120	125	130	130
	Low	..	100	105	110	116	110	115	121	120
Common:	High	97	70	126	151	107½	79	88	97¾	102½
	Low	46	52⅛	66	93	45¾	39½	70	81⅝	85

OGILVIE FLOUR MILLS CO., LTD., (THE)

Incorporated in Canada, May 30, 1902, having been established a century before. Company deals in grain and manufactures flour, cereals and feed. The Ogilvie Grain Co., Ltd., was incorporated during 1915 to take over the company's grain business. Company has the following mills: Three at Montreal, Quebec; the Royal Flour; Glenora Flour, and the Corn Products; two at Winnipeg, Manitoba, one for flour and one for oatmeal; one flour mill at Fort William, Ontario; and one flour mill at Medicine Hat, Alta. These mills have an aggregate capacity of 19,000 barrels per day. Company has two barrel factories, one at Montreal, Quebec, and one at Winnipeg, Manitoba, with a combined daily capacity of 3,000 barrels. Elevators are located at the following points: Montreal, Quebec; Fort William, Ontario; Winnipeg, Manitoba; Medicine Hat, Alta; and 174 stations throughout the Northwest, the wheat storage of these totaling 12,775,000 barrels. Company owns four warehouses: At Montreal, Quebec; Winnipeg, Manitoba; Fort William, Ontario; and at Medicine Hat, Alta., with a total floor storage space for 405,000 barrels. Company maintains offices throughout Canada.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$2,000,000	$2,000,000
Common stock	Par 100	2,500,000	2,500,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, Royal Trust Co., Montreal.

FUNDED DEBT

	Outstanding
First mortgage 6s, due June 1, 1932. J. & D. at Montreal	"A"—$1,000,000
	"B"— 750,000
	"C"— 600,000

Dated—"A," June 1, 1902; "B," June 1, 1908; "C," June 1, 1913. Authorized $2,350,000. Coupon, $1,000; principal registerable, redeemable 115 and interest, any interest date, 6 months' notice.

DIVIDENDS—Payable on preferred, March, June, September and December 1st. On common, January 3rd, April, July and October 1st. On preferred regular dividends received since organization. On common: 1904 to 1907, 7 per cent. yearly; 1908, 7 per cent. and 100 per cent. extra in stock; 1909, 7 per cent; 1910 to 1915, 8 per cent yearly; 1916, 12 per cent., including 4 per cent. extra; 1917, 25 per cent., including 15 per cent. extra; 1918, 27 per cent., including 15 per cent. extra; 1919, 12 per cent. and 15 per cent. extra; 1920, January and April, 3 per cent. each.

CONDENSED INCOME ACCOUNT

Years Ended Aug. 31	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$1,632,517	$140,000	$675,000	$ 817,517
1918	1,955,415	140,000	675,000	1,140,415
1917	1,358,847	140,000	625,000	593,847
1916	774,270	140,000	300,000	334,270
1915	1,519,594	140,000	200,000	1,179,594

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COMPARATIVE BALANCE SHEET—As of August 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 5,812,696	$ 5,692,893	Preferred stock	$ 2,000,000	$ 2,000,000
Good will	1	1	Common stock	2,500,000	2,500,000
Pension fund	253,500	173,252	1st mort. bonds	2,350,000	2,350,000
Cash	2,226,124	1,078,472	Pension fund	350,687	253,645
Inventories	638,269	1,501,826	Accts. payable	2,445,786	3,433,615
Bills and accts rec.	1,700,082	6,575,150	Int. and divids. acrd.	520,250	520,250
Investments	*5,780,568	*1,462,916	Contingent acct.	2,500,000	1,596,407
			Reserve acct.	2,500,000	2,500,000
			P. & L. surplus	1,244,517	1,330,593
Total	$16,411,240	$16,484,510	Total	$16,411,240	$16,484,510

* Including Dominion of Canada war loan.

OFFICERS—Charles R. Hosmer, President; W. A. Black, Vice-President and Manager-Director; G. Alfred Morris, Secretary; S. A. McMurtry, Treasurer. Address for all, Montreal, Can.

DIRECTORS—Sir Montagu Allan, W. A. Black, Charles Chaput,, Sir Charles Gordon, Sir Herbert Holt, Charles R. Hosmer, Shirley Ogilvie, Montreal, Can.; R. R. Dobell, Winnipeg, Man.

MAIN OFFICE AND CORPORATE OFFICE, Montreal, Can. ANNUAL MEETING, second Thursday in October, at Montreal. LISTED, London, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	110	111	115	116	126¼	...	122	125	127
	Low	104½	100	107	112½	113	...	108	118	121
Common:	High	295	210	158	152	144	...	129	133	136¼
	Low	194	146	137	129	110	...	107	121	121

OHIO OIL CO., (THE)

Incorporated in Ohio, August 1, 1887. Upon dissolution of the Standard Oil Co. of New Jersey the $14,999,850 stock in the Ohio Oil Co. held by it was distributed to the shareholders of the former company on the basis of 599994/983383rds of one share of Ohio Oil Co. stock for each share of Standard Oil Co. of New Jersey stock. In Dec. 1914, the company's pipe line properties were transferred to a new organization, the Illinois Pipe Line Co., and the $20,000,000 of the latter's stock, par $100, was distributed among the Ohio Oil Co.'s stockholders in the form of a dividend paid February 1, 1915, 1 share of Illinois Pipe Line Co. being given upon each 3 shares of the Ohio Oil Co. stock. Company owns oil lands in the Lima-Indiana, Illinois, Mid-Continent and Montana-Wyoming fields. Company only produces and markets the crude petroleum.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$15,000,000	$15,000,000

TRANSFER OFFICE, Company's Office, Findlay, Ohio.

DIVIDENDS—Payable March 31st, June 30th, September 30th and December 31st. 1912, $5.00; 1913, $14.25; 1914, $7.25; 1915, $12.50, also stock dividend of 133⅓ per cent. in Illinois Pipe Line stock; 1916, $23.00; 1917, $24.00; 1918, $24.00; 1919, $22.00; 1920, March 31st, $4.00.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Produc. prop.	$12,563,468	$14,674,314	Capital stock	$15,000,000	$15,000,000
Non-produc. prop.	1,395,401	2,104,642	Accts. payable	1,821,587	1,555,982
Cash, investments, accounts rec., material, mdse., etc.	67,751,187	68,530,441	Res. for Fed. taxes.	1,472,605	4,913,772
			P. & L. surplus	63,415,864	63,839,643
Total	$81,710,056	$85,309,397	Total	$81,710,056	$85,309,397

OFFICERS—J. C. Donnell, President; O. D. Donnell, Vice-President; J. K. Kerr, Vice-President; F. E. Hurley, Vice-President; Geo. J. Marks, Treasurer; C. L. Fleming, Secretary, Findlay, Ohio.

DIRECTORS—J. C. Donnell, O. D. Donnell, J. K. Kerr, F. E. Hurley, R. J. Barry, all of Findlay, Ohio.

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MAIN OFFICE, Findlay, Ohio. ANNUAL MEETING, Thursday following fourth Wednesday in May. LISTED, New York Curb.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	405	365	435	400	190	200	149	142
	Low	315	289	277	189	122	140	118	65

OKLAHOMA PRODUCING & REFINING CORPORATION OF AMERICA

(Controlled by Ohio Cities Gas Co.)

Incorporated in Maryland, March 16, 1918, with a perpetual charter. On January 26, 1920, took over the Oklahoma Producing & Refining Co., a holding company organized in Delaware, Feb. 27, 1916. Through this acquisition company owns the Muskogee Refining Co., Sperry Oil & Gas Co., Crown Petroleum Co., Crown Pipe Line Co., and the Osage-Hominy Oil Co.; and also the Union del Petroles d'Oklahoma, a French corporation, which controlled the Monitor Oil & Gas Co., Oklahoma State Oil Co., Reese Oil Co., Terrain Oil Co., and the Tulsa Oil Co. Company controls through leases over 90,898 acres and owns 1,208 acres of oil land in Illinois, Oklahoma, Kansas, Texas, Louisiana, and Kentucky. Company operates a refinery, having a daily capacity of 4,000 barrels; also operates a 93-mile pipe line; also other storage and transportation facilities.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.	Par $5	$ 3,000,000	$ 3,000,000
Common stock	Par 5	22,000,000	20,800,000

The preferred has priority as to assets and dividends; also receives equal dividends in addition with common after latter receives 8 per cent.; has equal voting power with common. No additional stock having priority over common may be issued without ⅔ vote of all stock outstanding. No mortgage or lien may be created without consent of a majority of the preferred.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Liberty National Bank, New York.

DIVIDENDS—Payable semi-annually on preferred and April, July, October and January 1st on common. The preferred has received regular 8 per cent. dividends since 1918. The common received in 1918 and 1919, 8 per cent. yearly; in 1920, to and including April 1st, 2 per cent.; also $2.30 per share from sale of Union Des Petroles Co. and also 1¼ shares of the Oklahoma Producing & Refining Corporation. Dividends on the old holding company prior to 1918 were at 10 per cent. yearly rate.

CONDENSED INCOME ACCOUNT

Years Ended Dec 31	Oper. Income	Total Income	Net Income	Dividends	Surplus for Year
*1919	$3,555,013	$3,655,820	$3,555,820	†.....	†.....
1918	4,067,680	3,848,993	1,733,993	$1,720,000	$13,993

* For 11 months ended November 30, 1919.
† Amount of dividend payment not available.

COMPARATIVE BALANCE SHEET

Assets	Nov. 30, 1919	Dec. 31, 1918	Liabilities	Nov. 30, 1919	Dec. 31, 1918
Prop. and equip.	$27,240,613	$24,752,012	Preferred stock	$ 3,000,000	$ 3,000,000
Cash	31,500	72,123	Common stock	20,650,000	18,500,000
Salable products	294,411	176,297	Accts. payable	522,797	501,793
Crude oil	313,248	261,120	Notes payable	317,664	1,985,000
Accts. receivable	757,471	722,868	Accrued interest	1,479	12,595
Empl. contingent	4,730	14,232	Unredeemed coup.	1,792	.....
Okla. Prod & Refin Co	457,052	.....	Gross prod. taxes	13,110	18,811
Maters. & supplies	782,255	612,522	Federal taxes	210,784	600,000
Prepayments	32,512	.....	Tax and other res.	54,863	828
Deferred charges	26,274	30,390	Okla Pro. & Refin. Co	.....	506,461
Misc. investments	.....	120,289	Items in suspenses	125	.....
			Deprec. and deple.	1,597,644	1,622,371
			P. & L. surplus	3,569,813	13,993
Total	$29,940,071	$26,761,854	Total	$29,940,071	$26,761,854

OFFICERS—B. G. Dawes, President; T. O. Lilystrand, Vice-President; Robert L. Howard, Secretary; L. P. Harrington, Treasurer.

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DIRECTORS—B. J. Arbon, J. K. Crawford, R. E. Andrews, L. P. Harrington, Tulsa, Okla.; D. L. Gilland, Oklahoma City; T. O. Lilystrand, New York; Emile Deen, London, Eng.; R. E. McIlvaine, N. H. Weber, H. N. Cole, B. G. Dawes.

MAIN OFFCIE, 14 Wall st., New York. CORPORATE OFFICE, Tulsa, Okla. ANNUAL MEETING, first Monday in March. LISTED, New York and Baltimore Stock Exchanges.

OLD DOMINION CO.

Incorporated in Maine, Jan. 15, 1904, as a holding company, securing the entire capital stock of the United Globe Mines and $3,883,825 of the $4,050,000 outstanding capital stock of the Old Dominion Copper Mining & Smelting Co. of New Jersey. Prior to 1917, these companies were operated separately, but in 1917 company purchased all the assets of the Old Dominion Copper Mining & Smelting Co. of New Jersey for $10,000,000 in cash, and all the assets of the United Globe Mines, except one claim valued at $5,000, subject to its liabilities at a valuation of $4,995,000, thus eliminating these companies as separate operating concerns. Property of Old Dominion Copper Mining & Smelting Co. consisted of 6 full and 3 fractional claims at Globe, Ariz.; also the Continental Group, 240 acres; the New York and Chicago Group, 60 acres; Old Dominion and Keystone claims, and adjoining 10-acre mill site. United Globe Mines owned 31 mining claims, Big Johnnie and Carrie Groups, two outlying groups, and three mill sites.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$8,750,000	$7,426,775

TRANSFER OFFICE, 50 Congress St., Boston, Mass.; Bankers Trust Co., New York. REGISTRAR OF STOCK, National Shawmut Bank, Boston, Mass.; Hanover National Bank, New York.

DIVIDENDS—Dividends have been paid in recent years as follows: 1908, 50 cents; 1909-11, $1.50; 1912, $4; 1913, 5$; 1914, $4; 1915, $5; 1916, $12; 1917, 8 per cent.; 1918, $4; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales of Metals	Operating Income	Net Income	Dividends	Deficit for Year
1919	$3,205,879	$ 156,759	$ †723,134	.....	$ 723,134
1918	5,731,082	1,147,079	301,762	$1,188,284	886,522
*1917	8,595,444	2,376,509	1,221,265	2,376,262	1,154,997

* Combined "income account" of Old Dominion Co., Old Dominion Copper Mining & Smelting Co. and the United Globe Mines.

† Deficit.

PRODUCTION:	Copper (Lbs.)	Silver (Ozs.)	Gold (Ozs.)
1919	28,166,396	137,071	5,756
1918	33,378,158	184,982	5,071
1917	32,365,795	165,703	3,897

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property, plant, etc.	$16,995,485	$16,986,214	Capital stock	$ 7,426,775	$ 7,426,775
Investments	5,000	5,000	Accts. payable and taxes accrued	4,352,324	2,677,768
Inventories	4,612,126	2,867,066	Res. for deprec.	3,315,086	2,990,045
Cash and marketable securities	216,258	262,702	Res. for depletion	3,462,496	3,116,161
Accts. receiv.	92,479	177,569	P. & L. surplus	3,364,667	4,087,802
Total	$21,921,348	$20,298,551	Total	$21,921,348	$20,298,551

OFFICERS—Charles S. Smith, President; Charles H. Altmiller, Treasurer & Assistant Clerk; William M. Bradley, Clerk, Boston, Mass.

DIRECTORS—Cleveland H. Dodge, E. Hayward Ferry, Walter Douglas, Arthur Curtis James, James McLean, J. Waldo Smith, New York; Charles S. Smith, Lincoln, Mass.

MAIN OFFICE, 50 Congress St., Boston, Mass. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, last Wednesday in March, at Portland. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	52½	45½	67¾	82¼	64	54	56	64	49¾
	Low	30½	32	33	59	38½	44	41¾	44	34¼

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ONTARIO SILVER MINING CO.

Incorporated in California, December 15, 1876. It owns and operates the Ontario and Daly Mines, near Park City, Utah. Also owns the Park City Water Co., Weber Coal Co., with 811 acres of coal lands, and has interests in other mining properties, including the Ontario Drain Tunnel, New Quincy Mining Co., Naildriver Mining Co., and the Silver Lake Water Co. Company also leases the property of the Daly-West Mining Co. above the 1500-ft. level, which leases will expire in four more years.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$15,000,000	$15,000,000

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

DIVIDENDS—Payable January, April, July and October 1st. From 1903 to 1917, nil; 1918, 1 per cent.; 1919, ½ per cent.

OFFICERS—J.E. Bamberger, President; Ernest Bamberger, Vice-President, Treasurer and General Manager; Herbert Cohen, Secretary; J. L. Tilton, Assistant Secretary.

DIRECTORS—J. E. Bamberger, Ernest Bamberger, N. A. Dunyon, Salt Lake City, Utah; Walter H. Linforth, Wm. O. Osborne, San Francisco, Cal.; P. L. Benjamin, L. E. Bamberger.

MAIN OFFICE, Salt Lake City, Utah. NEW YORK OFFICE, 32 Broadway. ANNUAL MEETING, third Monday in January, at San Francisco. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	11¼	13	7¾	11⅜	7⅜	2¼	3⅛	3¼	2
	Low	5½	4¼	3⅝	5¾	2	2¼	2	1	1

OSCEOLA CONSOLIDATED MINING CO.

(Controlled by Calumet & Hecla Mining Co.)

Incorporated in Michigan, in 1873, and in 1903, the company's charter was extended for a period of 30 years. The company acquired the Opechee Mining Co., Kearsarge Mining Co., through which it acquired control of the Iroquois Copper Co., and the Tamarack Junior Co. Has interests in the Lake Superior Smelting Co., and the Calumet & Hecla Mining Co. Company owns the Osceola, the North and South Kearsarge mines and the Tamarack Junior mine, in Houghton County, Mich., covering 2,120 acres. The present development work is being done on the Osceola mine, which has been opened by six shafts.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$2,500,000	$2,403,750

Controlled by Calumet & Hecla Mining Co. interests.

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, State Street Trust Co., Boston.

DIVIDENDS—Payable January, April, July and October 31st. In 1902 and 1903, nil; 1904, $2; 1905, $4; 1906, $10; 1907, $13; 1908, $2; 1909, $8; 1910, $10; 1911, $7.50; 1912, $12.50; 1913, $7.50; 1914,, $3; 1915, $8; 1916, $16.00; 1917, $20; 1918, $10; 1919, $3; 1920, March 31st, 50 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$1,448,412	$ 54,836	$ 112,559	*$ 255,947	$ 288,450	*$544,397
1918	3,997,884	1,152,686	1,203,954	543,072	961,500	*418,428
1917	3,453,757	1,736,915	1,777,625	1,078,743	1,346,100	*267,357
1916	5,040,013	2,817,097	2,842,218	2,776,160	1,826,850	949,310
1915	3,589,605	1,694,652	1,695,756	1,610,860	1,057,650	553,210
1914	1,967,725	374,787	374,787	352,587	288,450	64,137
1913	1,753,626	448,153	469,337	381,966	721,125	*339,159
1912	3,041,408	1,307,209	1,337,620	1,163,289	1,153,800	9,489
1911	2,351,276	735,496	756,594	664,629	673,050	*8,421
1910	2,571,865	825,525	825,525	758,586	769,200	*10,614

* Deficit.

PRODUCTION: Copper (lbs.)—1919, 10,824,331; 1918, 15,919,647; 1917, 16,084,958; 1916, 19,586,501; 1915, 19,656,472.

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES—As of December 31, 1919

CURRENT ASSETS—Cash, $295,680; accounts receivable, $926,515; Liberty bonds, $255,800; U. S. certificates of indebtedness, $350,000; copper on hand, $1,098,814; supplies at mine, $320,621. Total, $3,247,431.

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CURRENT LIABILITIES—Accounts payable, $193,896; excess of current assets over current liabilities, $3,053,534. Total, $3,247,431.

OFFICERS—Eugene V. R. Thayer, President; Rodolphe L. Agassiz, Vice-President; Clarence H. Bissell, Secretary and Treasurer; Geo. L. Osgood, Jr., Assistant Secretary and Assistant Treasurer; James MacNaughton, General Manager.

DIRECTORS—Eugene V. R. Thayer, Wm. H. Dwelly, Dudley S. Dean, John M. Longyear, Ernest B. Dane, John T. Burnett, Wm. D. Calverley.

MAIN OFFICE, 12 Ashburton Pl., Boston. ANNUAL MEETING, second Wednesday in April. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	73	65	95	105⅛	93½	84	107	130½	124
	Low	45	46½	53½	79½	64	64	67¼	100	81

OTIS ELEVATOR CO.

Incorporated in New Jersey Nov. 28, 1898, with a perpetual charter, to combine the following companies: Whittier Machine Co., Boston, Mass.; Otis Brothers & Co., McAdams & Cartwright Co. and Sprague Elevator Co., New York City; Graves Elevator Co., Rochester, N. Y.; Crane Elevator Co., Hale Elevator Co., National Elevator Co., Standard Elevator Co., Chicago, Ill.; Smith-Hale Elevator Co., Quincy, Ill.; Morse, Williams & Co., Stokes & Parrish Elevator Co., Philadelphia, Pa. Company owns Standard Elevator Interlock Co., Gravity Conveyor Co., Security Elevator Co., Tyler Co., Hindley Gear Co., Marine Realty & Improvement Co., Otis Building Co., Otis Building Trust, Otis-Fensom Elevator Co., Ltd., Toronto, Canada; Waygood-Otis, Ltd., London, England; Ateliers Otis-Pifre of Paris, France; Compagnie Belge des Ascenseurs Otis, Belgium; and Otis Aufzugswerke Gesellschaft M. B. H., Berlin, Germany. The company's plants are at Yonkers and Buffalo, N. Y.; Harrison, N. J.; Chicago and Quincy, Ill., and branches are maintained in fourteen other cities in this country.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum.	Par $100	$ 6,500,000	$ 6,500,000
Common stock	Par 100	15,000,000	9,485,087

NOTE—On April 19, 1920, the stockholders approved an increase in authorized common stock from $10,000,000 to $15,000,000.

TRANSFER OFFICE, Corporation Trust Co., New York. REGISTRAR OF STOCK, New York Trust Co., New York.

DIVIDENDS—Preferred dividends of 6 per cent. have been regularly paid since issuance. The following dividends have been paid on the common stock: 1903 to 1906, 2 per cent. yearly; 1907 to 1909, 3 per cent. yearly; 1910 to 1912, 4 per cent. yearly; 1913 to 1919, 5 per cent. yearly; 1920, Jan. 15, 1¼ per cent.; April 15, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper. Income	Net Income	Dividends Preferred	Paid Common	Surplus for Year
1919	$3,290,029	$1,931,626	$390,000	$318,575	$1,223,051
1918	1,692,928	1,012,488	390,000	318,575	303,913
1917	1,788,577	989,305	390,000	318,575	90,698
1916	1,207,209	736,588	390,000	318,575	28,013
1915	.....	735,669	390,000	318,575	27,094

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real est., bldg. mac.	$10,659,754	$14,473,133	Preferred stock	$ 6,500,000	$ 6,500,000
Invest. in other cos.	3,191,543	.....	Common stock	8,108,087	6,371,587
Inventories	5,287,519	4,574,656	Deben. bonds	1,377,000	3,000,000
Cash	893,306	978,101	Notes payable	800,000	3,200,000
Notes receivable	134,133	279,532	Accts. payable	1,798,708	879,310
Marketable secur.	229,998	79,670	Liberty loan acct.	.....	315,000
Liberty loan bonds	177,650	352,000	Res. for Fed. taxes.	750,000	.....
Accts. receivable	4,005,878	3,654,409	Accd. int. tax. etc.	125,164	138,428
Deferred charges	267,028	260,725	Pfd. divids. payable.	97,500	177,144
			Com. divids. payable	101,350	318,575
			Reserves	643,460	728,269
			Res. for work. cap.	3,700,000	.....
			P. & L. surplus	845,540	3,003,913
Total	$24,846,809	$24,652,226	Total	$24,846,809	$24,652,226

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OFFICERS—W. D. Baldwin, Chairman; F. C. Furlow, President; A. G. Mills, G. C. Comstock, G. R. Rebmann, E. A. Russell, J. C. Knapp, Vice-Presidents; R. H. Pepper, Treasurer; T. M. Logan, Secretary; C. K. Kirkbride, Auditor, New York.

DIRECTORS—W. D. Baldwin, T. L. Chadbourne, C. G. Comstock, F. C. Furlow, C. D. Hilles, A. G. Mills, G. R. Rebmann, K. G. Roebling, E. A. Russell, W. S. Spaulding, E. V. R. Thayer. Address for all, Eleventh Ave. and Twenty-sixth St., New York City.

MAIN OFFICE, Eleventh Ave. and Twenty-sixth St., New York City. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, third Monday in April, at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Preferred:	High	96
	Low	96
Common:	High	149
	Low	128

OTIS STEEL CO.

Incorporated in Ohio, Jan. 3, 1912, with a perpetual charter, to succeed the Otis Steel Co., Ltd., of England. The business was originally established by C. A. Otis at Cleveland, Ohio, in 1873, and the ownership of the business has been transferred several times. On Oct. 1, 1919, the company acquired the Cleveland Furnace Co., incorporated in New Jersey, May, 1902. Company now owns three plants, known as the Lakeside Works, Riverside Works, and Cleveland Furnace Plant, the aggregate annual capacity of the plants being as follows: 275,000 tons sheared plates; 30,000 tons steel castings; 84,000 tons light plates and sheets; 2,500 converter steel castings; 360,000 tons pig iron; 10,000,000 pounds ammonia; 3,500,000 gallons tar; 1,250,000 gallons crude benzol and toluol; and 600,000 pounds sodium ferricyanide.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum. ..... Par $100	$15,000,000	$9,830,600
Common stock ..... No par value	(shares) 500,000	(shares) 411,668

The preferred has priority as to assets at par and dividends; redeemable at 115 and dividends on 60 days' notice; ⅔ vote of preferred required to create mortgage or stock prior in lien to or equal to preferred. No dividends on common unless surplus after payment of such dividend equals 1 year's dividends on the outstanding preferred. S. F. equal to 3 per cent. on preferred commencing July 1, 1921, for purchase of preferred at not exceeding 115 and dividends. Preferred has no vote except on and during defaults of two dividends when preferred has equal vote with common.

TRANSFER OFFICE, Mercantile Trust Co., New York, and First Trust & Savings Bank, Cleveland, O. REGISTRAR OF STOCK, Central Union Trust Co. and Citizens Savings & Trust Co., Cleveland, Ohio.

DIVIDENDS—Payable on old company preferred semi-annually A. & O 1, regularly received. On new 7 per cent. preferred in 1920, January, 1¾ per cent., and April, 1¾ per cent. On old common in 1913 and 1914, 1 per cent. each year; 1915 to 1916, nil; 1917, July 1, 10 per cent.; 1918, 10 per cent. and 10 per cent. extra; 1919, 5 per cent. No dividends on new common of no par value to May 1, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper. Income	Net Income	——Dividends Paid—— Preferred	Common	Surplus for Year
1919	$1,556,084	$ 992,862	$ 83,543	$120,200	$ 789,118
1918	2,876,579	2,315,850	193,543	600,350	1,521,957
1917	5,694,624	5,055,421	193,543	960,000	3,901,318
1916	3,363,937	2,840,437	193,543	.....	2,646,894

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COMPARATIVE BALANCE SHEET

Assets	Dec. 31, 1919	Oct. 1, 1919	Liabilities	Dec. 31, 1919	Oct. 1, 1919
Prop. and equip.	$13,632,611	$14,161,833	Preferred stock	$ 9,830,600	$ 4,830,600
Cash	3,468,754	2,252,107	Common stock	2,058,340	2,058,340
Liberty bonds	499,481	969,888	Accts. & notes pay.	2,239,588	3,849,344
Investments	843,539	649,577	Accrued accts.	260,329	163,017
Trade accept.	23,175	.....	Res. Riv. Wks. ext.	3,000,000	3,000,000
Accts. receivable	1,874,220	1,153,403	General reserve	2,300,000	2,300,000
Bills receivable	.....	15,241	Res. inv. & contr.	500,000	500,000
Inventory	6,425,969	6,171,274	Res. liab. insur.	200,000	200,000
Misc. accts. rec.	29,574	.....	Misc. reserves	372,016	363,998
Advances	97,097	.....	Federal taxes	88,178	914,038
Reserve funds	89,597	.....	Surp. & reorg.	5,362,386	7,906,294
Mkt. securities	.....	186,528	P. & L. surplus	1,289,922	
Deferred charges	567,344	525,766			
Total	$27,501,359	$26,085,632	Total	$27,501,359	$26,085,632

OFFICERS—Wm. G. Mather, Chairman of the Board; Geo. Bartol, President and Treasurer; H. F. Deverell, Vice-President; D. T. Croxton, Vice-President; H. B. Miller, Secretary; G. A. Paine, Assistant Secretary and Assistant Treasurer.

DIRECTORS—Geo. Bartol, D. T. Croxton, Howard F. Deverell, Wm. G. Mather, S. Livingston Mather, H. A. Raymond, Wm. B. Sanders, John Sherwin, P. F. Wilson, Cleveland; E. R. Tinker, Elisha Walker, New York.

MAIN OFFICE, Cleveland, Ohio. ANNUAL MEETING, last Thursday in May, at Cleveland. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	39¼
	Low	34½

OWENS BOTTLE CO., (THE)

(Formerly The Owens Bottle Machine Co.)

Incorporated in Ohio, Dec. 13, 1907, as The Owens Bottle Machine Co., succeeding a New Jersey corporation of the same name. In 1912 absorbed The Owens West Virginia Bottle Co. and The Northwestern Ohio Bottle Co., the entire capital stocks of which were owned. On January 1, 1915, took over the business and works of The Owens Eastern Bottle Works, Clarksburg, W. Va.; in 1916 acquired the stock of The American Bottle Co., The Graham Glass Co. of Indiana, and 50 per cent. of the stock of The Graham Glass Co. of Oklahoma. In 1918 took over the business and plant of The Whitney Glass Works, Glassboro, N. J., the capital stock of which had been previously owned. On May 1, 1919, name of the company changed from Owens Bottle Machine Co. to Owens Bottle Co. On November 1, 1919, acquired controlling interest in The Charles Boldt Glass Co. Plants are located at Toledo, O.; Fairmont, Clarksburg and Charleston, W. Va.; Greenfield, Ind.; Glassboro, N. J.; Newark, O.; Streator, Ill.; Evansville and Loogootee, Ind.; Okmulgee and Checotah, Okla.; Cincinnati, O., and Huntington, W. Va.

Is the largest manufacturer of bottles in the world; is also the manufacturer of the "Owens Automatic Bottle Making Machine" and the "Graham Automatic Bottle Making Machine," the patent rights of which it controls.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$18,869,300	$ 9,587,500
Common stock	Par 25	30,000,000	10,391,900

Preferred stock is cumulative, having preference as to assets, and subject to redemption on any dividend date on 90 days' notice at 115 and accrued dividends. Sinking fund of 3 per cent. of outstanding preferred stock began in 1916.

TRANSFER OFFICE, New York Trust Co. and Ohio Savings Bank & Trust Co., Toledo, O. REGISTRAR OF STOCK, Liberty National Bank, New York, and Northern National Bank, Toledo, O.

DIVIDENDS—The preferred stock has received its 7 per cent. dividend regularly since 1907. Dividends on the common stock have been paid as follows: 1907, 1 per cent.; 1908, 4 per cent.; 1909, 6 per cent.; 1910, 8 per cent.; 1911, 10 per cent.; 1912, 12 per cent.; 1913, 12 per cent. and 50 per cent. in stock; 1914, 12 per cent. and 33⅓ per cent. in

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stock; 1915, 12 per cent. and 20 per cent. in stock; 1916, 20 per cent. and 20 per cent. in stock; 1917, 20 per cent.; 1918, 17 per cent. and 6 per cent. in Liberty bonds; 1919, $3; 1920, March, $1.50.

CONDENSED INCOME ACCOUNT

Years Ended Sep. 30	Oper. Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
†1919	§$2,744,180	$4,039,796	$2,966,389	$614,149	$1,178,254	$1,173,985
*1918	1,837,011	5,531,689	3,795,571	650,757	1,625,845	945,141
1917	968,254	5,109,235	4,006,298	510,343	1,814,921	1,681,034
1916	982,945	3,669,807	3,337,690	282,426	1,715,500	89,764
1915	681,653	2,134,881	1,910,133	35,000	750,000	1,125,133
1914	.....	.....	2,222,973	35,000	600,000	1,587,973
1913	777,911	1,756,162	1,756,162	35,000	450,000	1,271,162
1912	179,489	1,308,651	1,308,651	32,480	300,000	976,171
1911	129,644	919,499	919,499	32,480	250,000	637,019
1910	‡17,641	502,649	502,649	32,480	200,000	270,169

* Fifteen months ended December 31st.
† Year ended December 31, 1919.
‡ Deficit.
§ Including 1,293,979 royalties received.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 7,593,986	$ 7,030,272	Preferred stock	$ 9,587,500	$ 7,366,700
Pat. licenses, etc.	2,608,230	1,692,257	Common stock	10,391,900	9,546,525
Gas, leases, etc.	977,728	666,944	Bonds	22,000	52,000
Advances	138,333	178,361	Notes payable	.....	2,040,000
Investments	12,864,216	11,749,478	Accts. payable	573,926	332,546
Unpaid stock subs.	846,456	715,001	Adv. payments	51,087	108,973
Miscellaneous	600,213	134,052	Accruals	49,336	48,516
Cash	713,188	1,277,299	Div. payable	.....	414,788
Accts. receivable	1,103,023	986,522	Res. for repairs	534,235	269,592
Inventory	2,417,630	1,948,006	Res. for Fed. taxes.	862,365	680,000
Govt. & other bonds	1,151,146	588,799	P. & L. surplus	8,990,607	6,291,721
Prepaid expenses	48,807	154,370			
Total	$31,062,956	$27,121,361	Total	$31,062,956	$27,121,361

OFFICERS—Edward D. Libbey, Chairman and President; William S. Walbridge, Vice-President; N. J. Owens, Vice-President and General Manager; John D. Biggers, Vice-President and Assistant General Manager; James C. Blair, Vice-President and Treasurer; William H. Boshart, Vice-President and Sales Manager; Frederick L. Geddes, Secretary. Address for all, Toledo, O.

DIRECTORS—E. D. Libbey, William S. Walbridge, Frederick L. Geddes, S. S. Sochrane, M. J. Owens, W. H. Boshart, J. D. Biggers, J. C. Blair, Toledo, O; M. W. Jack, Streator, Ill.; Joseph B. Graham, Evansville, Ind.; L. S. Stoehr, Chicago, Ill.; S. A. Whitney, Glassboro, N. J.

MAIN OFFICE 1401 Nicholas Bldg., Toledo, O. ANNUAL MEETING, second Wednesday in April. LISTED, New York, Cincinnati and Toledo Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	104	109	115½	118
	Low	100¼	107	108	116
Common:	High	74	70¼	106	105
	Low	46	44	51¼	83

PABST BREWING CO.

Incorporated in Wisconsin, March 13, 1871, with a perpetual charter, under the name of Phillip Best Brewing Co., the title being changed to the present style March 16, 1889. The company owns a brewery at Milwaukee, with a yearly capacity of 2,000,000 barrels of beer. It also owns 428 separate properties in 187 cities, mostly used for distributing purposes, together with 209 ice houses for local depots.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$ 2,000,000	$ 681,000
Common stock	Par 100	10,000,000	9,764,000

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The preferred has priority as to assets and dividends; redeemable at 115 and dividends; equal voting power with common; no increase may be made in preferred without unanimous consent of all stockholders.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
First gold 4s, due annually, $150,000, June 1, to 1929	$1,249,000

Dated June 1, 1906. Authorized, $3,000,000; callable at 105 and interest. Retired bonds replaced by new bonds only with consent of holders of ⅔ of both classes of stock. While preferred is outstanding company cannot have outstanding bonds secured by this mortgage, or bonds or other obligations secured by other lien, in excess of $2,600,000. Company pays normal income tax of 2 per cent.

DIVIDENDS—Payable on preferred March, June, September and December 15th. The preferred has received dividends since 1912. The common in 1912 received 6 per cent.; 1913, 4½ per cent.; 1914 and 1915, 4 per cent. each; 1916, 5 per cent.; 1917, 4 per cent.; 1918, 5 per cent. No further record available.

OFFICERS—Gustave Pabst, President; H. Danischefsky, Vice-President; H. J. Stark, Secretary and Treasurer; W. F. Schad, Assistant Secretary, Milwaukee, Wis.

DIRECTORS—H. Danischefsky, William O. Goodrich, Fred Pabst, Gustave Pabst, H. J. Stark, Milwaukee, Wis.

MAIN OFFICE, Milwaukee, Wis. ANNUAL MEETING, last Monday in January. New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	100	..	..	92¼	..	104½	107⅞	110	..
	Low	100	..	..	82¼	..	90	101	106⅞	..

PACKARD MOTOR CAR CO.

Incorporated in Michigan, Sept. 1, 1909, to succeed a company of the same name, incorporated in West Virginia, September, 1900, as a merger of Packard & Weiss and the Ohio Automobile Co. The company's subsidiary selling agents are the Packard Motor Car Co. of New York; Packard Motor Car Co. of Chicago; Packard Motor Car Co. of Philadelphia; Packard Motor Car Co. of Missouri; and the Packard-Buffalo Motor Car Co. Plant is located in Detroit, Mich., and maintains branches in New York, Philadelphia and Chicago.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$20,000,000	$15,500,000
Common stock	Par 10	30,000,000	11,840,930

Preferred stock is preferred as to assets, is subject to call at 110 and accrued divideds on 90 days' notice, and must be redeemed at par by Aug. 30, 1939. No mortgage can be placed on property without consent of a majority of preferred stock.

NOTE—The par value of common stock was reduced from $100 to $10 on Oct. 28, 1919.

TRANSFER OFFICE, Union Trust Co., Detroit, Mich. REGISTRAR OF STOCK, Security Trust Co., Detroit, Mich.

DIVIDENDS—The preferred stock has received its regular 7 per cent. dividends since organization. The following dividends have been paid on the common stock: October, 1913, 40 per cent. in stock; 1916, 7 per cent. and 60 per cent. in stock; 1917-18, 8 per cent. each; 1919, 14 per cent; 1920, Jannary 1st, 25 cents and April 1, 25 cents per share of $10 par value.

CONDENSED INCOME ACCOUNT

Years Ended Aug. 31	Oper. Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
*1919	$7,155,591	$5,433,634	$560,000	$1,539,244	$3,334,390
*1918	9,281,332	5,616,702	560,000	710,382	4,346,320
*1917	7,700,487	5,400,691	560,000	910,636	3,930,055
*1916	9,054,069	6,206,420	455,000	395,602	5,355,818
1915	3,586,927	2,265,927	350,000	.....	1,915,927
1914	2,232,564	1,141,564	350,000	.....	791,564
1913	3,671,472	2,157,472	350,000	.....	1,807,472
1912	3,412,862	2,182,376	350,000	.....	1,832,376

* Including subsidiaries.

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COMPARATIVE BALANCE SHEET—As of Aug. 31

Assets	1919	1918	Liabilities	1919	1918
Land blds mac equip.	$15,994,391	$16,092,983	Preferred stock	$15,500,000	$ 8,000,000
Rights, priv. & franc	1	1	Common stock	11,840,930	11,656,930
Sink. fund pfd. stock	270,000	.....	Pur. mon. obligations	633,870	633,870
Inventories	18,051,749	22,399,169	3-yr. 5% gold notes	5,000,000	5,000,000
Accts. receivable	4,401,718	5,701,178	Notes payable	.....	1,060,432
Inst. notes rec.	338,162	720,871	Accts. pay & payrolls	4,846,370	4,171,738
Liberty bonds, etc.	19,583,668	4,117,582	Other liabilities, incld		
Lib. bnds pur by emp	313,157	180,388	res. for Fed taxes	8,284,795	8,698,254
Cash	3,409,248	3,158,510	P. & L. surplus	16,992,250	13,657,861
Prepaid ex., etc.	562,142	291,520			
Misc. Invest.	173,978	216,884			
Total	$63,098,216	$52,879,085	Total	$63,098,216	$52,879,085

OFFICERS—Alvan Macauley, President and General Manager; Russell A. Alger, Vice-President; F. F. Beall, Vice-President of Manufacturing; H. H. Hills, Vice-President of Distribution; J. G. Vincent, Vice-President of Engineering; F. R. Robinson, Secretary; Milton Tibbetts, Assistant Secretary and Patent Counsel; F. L. Jandron, Treasurer and Assistant General Manager; H. J. Ferry, Assistant Treasurer; J. J. Marks, Comptroller; G. R. Bury, General Distribution Manager; C. J. Moore, Operating Manager; W. H. Holmes, Advertising Manager; C. R. Lester, Technical Manager; F. W. Boynton, Purchasing Manager. Address for all, Detroit, Mich.

DIRECTORS—Alvan Macauley, Frederick M. Alger, Richard P. Joy, Truman H. Newberry, Jas. T. McMillan, Russell A. Alger, Henry E. Bodman, Detroit, Mich.

MAIN OFFICE, Boulevard & Belt Line, Detroit, Mich. ANNUAL MEETING, second Thursday in November, at Detroit. LISTED, Detroit Stock Exchange.

RANGE OF MARKET—DETROIT STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	115	100¼	102	104½
	Low	94	90	92½	100¼
Common:	High	293	125	168	260
	Low	111½	82½	97½	160

PAIGE-DETROIT MOTOR CAR CO.

Incorporated in Michigan, Sept. 28, 1909, and reorganized in 1911. Company manufactures motor cars, trucks and tractors. Plant is in Detroit, Mich., having an annual capacity of 25,000 motors.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$3,000,000	$3,000,000
Common stock	Par 10	2,000,000	2,000,000

The preferred has priority as to assets at par and dividends; redeemable at 105 and dividends on 30 days' notice up to Oct. 1, 1939; s. f. 10 per cent. annually, of net earnings, for retirement of preferred at 105 or less; has no voting power except in default of two successive dividends, or when total net assets fall below an amount equal to 110 per cent. of par value of preferred outstanding; 75 per cent. vote of preferred required to create a prior or equal lien, or create a mortgage or pledge property, excepting purchasing money mortgages. No cash dividend on common, which reduces net quick assets below 110 of par value of preferred.

TRANSFER OFFICE, Equitable Trust Co., New York; Detroit Trust Co., Detroit, Mich. REGISTRAR OF STOCK, Liberty National Bank, New York; Union Trust Co., Detroit, Mich.

DIVIDENDS—Payable on preferred, January, April, July and October 10th. On common, monthly. The preferred has received regular dividends since organization. The common received in 1914, 27 per cent.; 1915, 59 per cent.; 1916, 46 per cent.; 1917, 34 per cent.; 1918 (to and including Oct. 10), 14 per cent.; 1919, 25 per cent.; 1920, 3 per cent. monthly to and including May 10th, and 33⅓ per cent. in stock.

NOTE—Reports of the company are not available, but according to published figures the net income, after depreciation, but before Federal taxes, has been as follows:

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Nine months ended Sept. 30, 1919	$2,058,143
Year ended Dec. 31, 1918	1,012,464
Thirteen months ended Dec. 31, 1917	890,716
Year ended Nov. 30, 1916	916,871

PRODUCTION—1919, about 17,000 cars and 450 trucks; 1918, 8,898 cars; 1917, 14,952 cars; 1916, 11,263 cars; 1915, 7,743 cars; 1914, 5,666 cars.

OFFICERS—H. M. Jewett, President; F. L. Jewett, First Vice-President; Wm. B. Cady, Secretary; Gilbert W. Lee, Treasurer; B. C. Young, Assistant Treasurer.

DIRECTORS—H. M. Jewett, Wm. B. Cady, Gilbert W. Lee, Chas. B. Warren, Jerome H. Remick, E. H. Jewett, E. D. Starr, Sherman L. Depew, Geo. deB. Keim.

MAIN OFFICE, Detroit, Mich. ANNUAL MEETING, second Tuesday in February. LISTED, Detroit Stock Exchange.

RANGE OF MARKET—DETROIT STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	46½	34	41¼	57⅛
	Low	23¼	13⅜	12⅛	32

PAN AMERICAN PETROLEUM & TRANSPORT CO.

Incorporated in Delaware, Feb. 2, 1916. Its charter gives it authority to act both as an operating and a holding organization. The company acquired $9,035,000 preferred and $17,500,000 common stock of the Mexican Petroleum Co., Ltd. (of Delaware). It also acquired large holdings of the stocks of the Petroleum Transport Co.; Caloric Co.; Pan-American Petroleum Co.; Pan-American Petroleum Investment Corporation; British Mexican Petroleum Co., Ltd., and the Doheny Pacific Petroleum Co. The Caloric Co. deals in petroleum principally in Brazil, its principal plant and office being at Rio de Janeiro. The Pan-American Petroleum Co. owns 220 acres of oil lands in the Midway fields, California, with some 53 producing wells and operates lease of 6,682 acres in Ventura field (26 wells) and leases a total of 3,500 acres in the Montebello field and elsewhere, making a total of 14,277 acres, and 83 wells. The Pan-American Petroleum Investment Corporation operates lease of 10,067 acres in the Santa-Marie-Los Alamos (California) field on which six wells have been completed and others are being drilled.

Company owns about 30 tank steamers which are under charter to the Huasteca Petroleum Co., and the total capacity of the tankers owned and chartered is 1,600,000 barrels.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$25,000,000	*$ 1,082,000
Common stock	Par 50	55,000,000	46,247,400
Common stock, class "B" non-voting	Par 50	70,000,000	8,127,700

* Retired April, 1920.

Preferred has priority as to assets and dividends at par; redeemable up to Jan. 1, 1936, at 115 and dividends on 90 days' notice; convertible into common prior to 1936, 1 15/100 shares preferred for two shares common; preferred called for redemption, convertible up to 30 days before date of redemption; no voting power, except on dividend default for one year; ⅔ vote of preferred required to create mortgage other than purchase money. No more than $10,000,000 of authorized preferred may be sold, except for cash.

TRANSFER OFFICE, Guaranty Trust Co., New York; COMPANY'S OFFICE, Los Angeles, Calif., and Bank of California, San Francisco. REGISTRAR OF STOCK, Chase National Bank, New York; Security Trust & Savings Bank, Los Angeles, and Union Trust Co., San Francisco.

DIVIDENDS—Payable on preferred January, April, July and October 1st. On common, January, April, July and October 10th. The preferred has received regular dividends since organization in 1916. The common in 1917 received 1¼ per cent.; 1918, 9¼ per cent.; 1919, 10½ per cent.; 1920, January, 3 per cent.; April, 3 per cent. On common class "B," initial dividend, 1920, January, 3 per cent. and April, 3 per cent.

CONDENSED INCOME ACCOUNT

Years ended Dec. 31	Oper. Revenue	Oper. Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
*1919	$6,218,329	$2,190,194	$4,372,809	$3,696,023	$229,362	$3,427,828	$ 38,833
1918	7,332,308	3,524,075	6,529,039	4,666,727	720,311	3,117,852	828,564
1917	4,512,649	2,596,090	5,076,154	4,271,728	735,000	1,067,160	2,469,568

* For 9 months ended Sept. 30 1919.

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COMPARATIVE BALANCE SHEET

Assets	As on Sept. 30 1919	As on Dec. 31 1918	Liabilities	As on Sept. 30 1919	As on Dec. 31 1918
Prop. and equip.	$19,411,415	$16,328,646	*Preferred stock	$ 1,252,600	$ 7,668,500
Investments	36,674,016	34,829,200	Common stock	46,247,400	35,354,200
Accts. receivable	1,924,259	2,182,359	Bonded debt	641,000	3,768,000
Ins. claims	605,818	723,766	Due Mex. Pet. Co.	2,461,399	.....
Liberty bonds	146,650	1,041,017	Accts. payable	499,489	826,166
Cash	535,099	2,411,017	Dividends pay.	1,399,685	1,009,861
Inventories	69,897	144,074	Federal taxes	1,053,106	1,250,000
Defrd. charges	595,424	477,227	Due on Lib. bonds	.....	675,000
			Cont. & Affil. cos.	.....	2,565,617
			P. & L. surplus	6,407,900	5,020,596
Total	$59,962,580	$58,137,939	Total	$59,962,580	$58,137,939

* Called for redemption April 1, 1920.

OFFICERS—E. L. Doheny, President; J. M. Danziger, H. G. Wylie, C. E. Harwood, P. H. Harwood, J. S. Wood, Vice-Presidents; O. D. Bennett, Secretary and Assistant Treasurer; E. L. Doheny, Jr., Treasurer and Assistant Secretary; H. A. Andrews, Assistant Secretary; R. M. Sands, Assistant Secretary and Assistant Treasurer, 120 Broadway, New York.

DIRECTORS—A. S. Harwood, E. C. Harwood, C. E. Harwood, H. A. Andrews, J. C. Anderson, O. D. Bennett, E. L. Doheny, H. G. Wylie, J. M. Danziger, C. E. Doheny, R. J. Schweppe, Los Angeles, Calif.; Elisha Walker, E. R. Tinker, Jr., J. S. Wood, Jacques Weinberger, New York.

MAIN OFFICE, Los Angeles, Calif. NEW YORK OFFICE, 120 Broadway, New York. ANNUAL MEETING, second Monday in May. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	225	124½	99¾*	102*
	Low	117	86	87*	80*
Common:	High	140¼	72¼	54*	50*
	Low	67	40	35*	46*

* New York Curb.

PARISH & BINGHAM CORPORATION

Incorporated in New York, July 31, 1919, with a perpetual charter, acquiring the Parish & Bingham Co., incorporated in Ohio, December 29, 1911. Company manufactures buys and sells automobile frames and other automobile parts. The plant is located in Cleveland, O.

CAPITALIZATION:

		Authorized	Outstanding
Capital stock	No par value	(shares) 150,000	(shares) 150,000

TRANSFER OFFICE, Guaranty Trust Co., New York; International Trust Co., Boston. REGISTRAR OF STOCK, Central Union Trust Co., New York; First National Bank, Boston.

DIVIDENDS—Payable January, April, July and October 20th. The former company paid dividends as follows: 1912, 65 per cent.; 1913, 90 per cent.; 1914, 58 per cent.; and 200 per cent. in stock; 1915, 40 per cent.; 1916, 30 per cent.; 1917, 45 per cent.; 1918, 20 per cent.; 1919, 25 per cent. The stock of the new company in 1919 received 75 cents per share; in 1920, January, 75 cents and 25 cents extra; April, $1.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
*1919	$4,277,074	$ 653,835	$ 664,448	$404,921	$208,075	$196,846
1918	5,678,508	1,072,581	1,152,920	469,692	167,403	302,289

* For 7 months ended July 31, 1919.

INITIAL BALANCE SHEET—As of August 7, 1919

ASSETS—Real estate, buildings, equipment, etc., $1,655,474; cash, $1,746,933; Liberty bonds, $17,183; accounts receivable, $513,974; inventories, $1,408,183; other current assets, $23,480; accounts in suspense, $20,588; deferred charges, $100,770. Total, $5,486,586.

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LIABILITIES—Capital stock, $750,000; notes payable, $425,000; accounts payable, $536,959; accrued liabilities, $14,819; reserves, $585,929; P. & L. surplus, $3,173,879. Total, $5,486,586.

OFFICERS—S. J. Wainwright, Jr., Chairman of the Board; James Scott, Pres.; Agnes D. Morse, Vice-President and Treasurer; James N. Cooke, Vice-President; H. C. Royal, Secretary.

DIRECTORS—S. J. Wainwright, Jr., James Scott, James N. Cooke, Pittsburgh, Pa.; James A. Fayne, New York; Nathan A. Middleton, Boston; James F. McLaughlin, North Ridgeville, O.; Agnes D. Morse, Cleveland, O.

MAIN OFFICE, Cleveland, O. NEW YORK OFFICE, 27 Cedar St. ANNUAL MEETING, third Tuesday in March, at New York. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	47¼
	Low	42½

PARAGON REFINING CO., (THE)

Incorporated in Ohio, November 1, 1916, succeeding a company of the same name, organized in 1887. Controls the following companies: Paragon Refining Co. of Illinois; Paragon Refining Co. of Michigan; Paragon Pipe Line Co. of Kansas; Paragon Oil Co., which is a consolidation of the Southwest Oil & Gas Co.; Southwest Gasoline Co.; and the J. W. Gilliland Oil & Gas Co.; Cornplanter Lubricating & Oil Co.; Lone Star Oil Co.; Petrol Traffic Co., and Manufacturers' Paraffine Co. Company owns oil lands in the Ohio and Mid-Continent oil fields. Operates almost 400 miles of pipe line. Company's refinery at Toledo, Ohio, having a daily capacity of 2,000 barrels. Owns 176 tank cars and 3 tank vessels. Maintains distributing stations through Ohio.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$2,500,000	$1,420,100
Common stock	Par 25	25,000,000	8,000,000

In May, 1919, the authorized common stock was increased from $5,000,000 to $25,000,000. On May 3, 1920, it was voted to increase the outstanding common stock from $6,000,000 to $8,000,000, the new stock being offered for subscription to stockholders in the ratio of one new share for each three old shares held.

TRANSFER OFFICE, Guardian Savings & Trust Co., Cleveland; Savings Bank & Trust Co., Toledo, O.; Central Trust Co., Cincinnati, O. REGISTRAR OF STOCK, Guardian Savings & Trust Co., Cleveland; Ohio Savings Bank & Trust Co., Toledo.

FUNDED DEBT

	Outstanding
Equip. Trust Certifs. 6 per cent., due serially, $37,500, s. a. beginning June 1, 1920	$750,000

Dated December 1, 1919. Authorized $750,000. Denom. $500 and $1,000. Int. J. & D. 1, Cleveland, without deduction for taxes, not in excess of 4 per cent. Redeemable in whole or in part on any interest date on 4 weeks' notice, at 102½ and interest.

DIVIDENDS—Dividends on the preferred stock have been paid regularly to date. On the common, an initial dividend of 1¼ per cent. was paid February 1, 1917, and 4¼ per cent. during balance of year, making 5½ per cent. for the year; 1918, 6 per cent.; 1919, 6 per cent.; 1920, February 1½ per cent.; May 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31st	Sales	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$4,116,277	$432,986	$ 98,000	$525,000	*$190,014
1918	4,633,141	778,673	115,328	400,000	263,345
1917	3,510,788	618,190	136,063	248,171	233,956

* Deficit.

BALANCE SHEET—As of October 31, 1919

ASSETS—Property, good will, etc., $5,684,149; securities, $745,433; inventories, $1,740,195; accounts & notes receivable $1,303,386; cash, $286,168; deferred charges, $31,092. Total, $9,790,422.

LIABILITIES—Preferred stock, $1,420,100; common stock, $6,000,000; accounts and notes payable, $206,185; dividends payable, $174,500; reserve for taxes, $121,958; bank loans, $600,000; purchase money obligations, $27,000; P. & L. surplus, $1,240,679. Total, $9,790,422.

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OFFICERS—W. Y. Cartwright, Chairman of the Board; C. A. Ulsh, President; W. C. Carr, Vice-President; J. C. Smith, Vice-President; T. D. Kelly, Secretary and Treasurer; C. J. Leroux, Treasurer and Assistant Secretary.

DIRECTORS—W. C. Carr, W. Y. Cartwright, R. E. Field, R. Fuller, J. W. Gilliland, R. E. Goodwin, J. A. House, T. D. Kelly, A. H. Richards, J. C. Smith, C. A. Ulsh, Henry L. Thompson, Ira C. Taber.

MAIN OFFICE, Toledo, O. ANNUAL MEETING, fourth Tuesday in November. LISTED, Cleveland, Cincinnati, Columbus and Toledo Stock Exchanges.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	103½	98	107½
	Low	99	95½	98
Common:	High	35	28½	36
	Low	27	21⅛	19

PARKE, DAVIS & CO.

Incorporated in Michigan, January 14, 1875, and reincorporated in the same state, January 14, 1895, with a franchise for thirty years from that date. Manufactures and sells pharmaceutical and biological products of all kinds. Plants at Detroit, Mich.; Walkerville, Canada; and Hounslow, Eng. Company maintains branch houses at various points in the United States, Canada, Cuba, South America, Europe and Asia.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$12,000,000	$11,838,850

TRANSFER OFFICE, Company's office, Detroit, Mich. REGISTRAR OF STOCK, Detroit Trust Co., Detroit, Mich.

DIVIDENDS—Dividends have been paid in recent years as follows: 1903, 7 per cent.; 1904-05, 6 per cent. each; 1906, 20 per cent.; 1907, 6½ per cent. and 87½ per cent. in stock; 1908, 11 per cent.; 1909, 12½ per cent.; 1910, 15 per cent.; 1911 and 1912, 17 per cent. yearly; 1913, 17 per cent and 30 per cent. in stock; 1914 and 1915, 17 per cent. yearly; 1916, 20 per cent.; 1917, 17 per cent. and 20 per cent. in stock; 1918 and 1919, 20 per cent. yearly; 1920, January 1st, 4 per cent and 4 per cent. extra; April 1st, 4 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Net Income	Dividends	Surplus for Year
1919	$6,604,703	$4,293,591	$2,367,532	$1,926,059
1918	5,676,261	2,956,339	2,367,035	589,304
1917	5,265,081	2,970,725	2,011,995	958,730
1916	.....	3,152,372	1,972,888	1,179,484

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real estate & build....	$2,231,427	$2,279,871	Capital stock	$11,838,850	$11,836,225
Mach., equip. & fix....	1,381,641	1,446,730	Accts. payable	1,019,137	1,227,096
Investments	1,253,787	2,558,006	Res. for Fed. taxes..	2,000,000	2,070,515
Cash	3,444,906	2,386,107	Dividends payable ...	947,076	946,806
Accts. receivable	5,000,359	4,704,131	P. & L. surplus	6,720,832	4,778,946
Inventories	9,212,775	7,484,744			
Total	$22,525,895	$20,859,589	Total	$22,525,895	$20,859,589

OFFICERS—Frank G. Ryan, President; D. C. Whitney, Vice-President; H. M. Campbell, Vice-President; E. G. Swift, Secretary-Treasurer; J. E. Bartlett, Assistant Secretary; Dr. S. S. Coleman, Assistant Treasurer; N. McLeod, Auditor, Detroit, Mich.

DIRECTORS—Frank G. Ryan, Pasadena Apts., Detroit, Mich.; D. C. Whitney, 1724 Ford Bldg., Detroit, Mich.; H. M. Campbell, 600 Union Trust Bldg., Detroit, Mich.; E. G. Swift, 1737 E. Jefferson Ave., Detroit, Mich.; J. E. Bartlett, 236 Burns Ave., J. H. Remick, 501 E. Jefferson Ave., Detroit, Mich.; Arthur H. Buhl, 258 Iroquois, Detroit, Mich.

MAIN OFFICE and CORPORATE OFFICE, Detroit, Mich. ANNUAL MEETING, first Tuesday in February. LISTED, Common stock, Detroit Stock Exchange.

RANGE OF MARKET—DETROIT STOCK EXCHANGE

		1919	1918	1917
Common:	High	129	113¾	132¼
	Low	110	85	83½

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PEERLESS TRUCK & MOTOR CORPORATION

Incorporated in Virginia, November 10, 1915, as a holding corporation, and secured all the common stock and practically all the preferred stock of the Peerless Motor Car Co., Cleveland, O., organized in Ohio, April 5, 1909, to succeed a company of same name, incorporated in West Virginia, October 2, 1902. Also to take over the General Vehicle Co., Inc., Long Island City, N. Y., incorporated in New York, November 18, 1912, to succeed a company of same name, which in turn succeeded the Vehicle Equipment Co., incorporated in 1900. In 1912, General Vehicle Co., Inc., acquired the American rights to manufacture the Mercedes Gasoline truck, from the Daimler Motoren Gesellschaft, Germany, and during December, 1917, sold its plant at Long Island City to the United States Government.

Company owns and operates large plant near Cleveland, O., which comprises 20 acres of land with 27 buildings of modern construction, containing about 650,000 square feet of floor space. Produces and sells automobiles, aeroplane motors, various types of trucks and gasoline and electric vehicles.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	.....	$ 21,800
Capital stock	Par 50	$20,000,000	10,000,000

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, National City Bank, New York.

Funded Debt

	Outstanding
Ten-yr. 6 per cent. Secured Convertible Notes	$2,735,450

Due November 10, 1925. Authorized, $5,000,000; interest May and November 10th. Dated November 10, 1915; coupon, $1,000; convertible into common stock at par. Callable by lot in amounts not less than $1,000,000 on any interest date at 102 and interest on 60 days' notice.

DIVIDENDS—On January 2, 1920, common stock received an initial quarterly dividend of 1½ per cent. and ½ per cent. extra; April 1st, 1½ per cent. and ½ per cent. extra; July 1st, 2½ per cent.

Condensed Income Account

Years Ended Dec. 31st	Net Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919 ...	$12,928,601	$ 845,152	$1,136,783	$ 872,154	$201,526	$ 670,628
1918 ...	11,890,079	844,182	1,074,990	845,492	.....	845,492
1917 ...	18,924,452	1,302,618	1,707,631	1,407,631	.....	1,407,631
1916 ...	13,525,024	2,193,205	2,347,438	2,037,513	.....	2,037,513
1915 ...	12,290,997	3,225,590	3,263,562	3,155,773	.....	3,155,773

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop., equip.	$3,067,853	$2,957,027	Capital stock	$4,898,110	$4,898,110
Patents, good will, etc.	2,862,034	2,862,034	Peerless Motor Co. 7 per cent. pref. stock	21,800	21,800
Cash	1,237,044	1,790,890	Bonded debt	2,735,450	3,453,800
Liberty bonds, etc. ...	3,382,333	.....	Accts. payable	1,106,297	917,122
Market securities	.....	1,763,875	Drafts for collect.....	470,872	.....
Inventories	3,918,767	2,465,449	Div. payable	200,000	.....
Sundry debtors	112,156	.....	Sund. cred. & res.....	664,058	462,917
Accts. & notes receiv.	982,282	2,691,239	Res. for conting.	295,342	249,425
Depos. under trust agreement	22,890	22,890	P. & L. surplus	5,259,600	4,588,973
Prepaid expenses	66,171	38,743			
Total	$15,651,529	$14,592,147	Total	$15,651,529	$14,592,147

OFFICERS—Burton G. Tremaine, President; Franklin S. Terry, Vice-President; Lewis H. Kittredge, Vice-President; Theodore W. Frech, Treasurer; Earl H. Cavert, Assistant Treasurer; George B. Siddall, Secretary, Cleveland, O.

DIRECTORS—Burton G. Tremaine, Franklin S. Terry, Lewis H. Kittredge, Theodore W. Frech, George B. Siddall, William H. Staring, Henry A. Tremaine, Walter C. Baker, Roland T. Meacham, George W. York, Cleveland, O.; Harrison Williams, New York City.

MAIN OFFICE, Virginia Ry. & Power Bldg., Richmond, Va. ANNUAL MEETING, first Tuesday in April. LISTED, Cleveland Stock Exchange.

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RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	51	20	18½	32	44¾
	Low	18	12¾	9	17¾	30½

PENN SEABOARD STEEL CORPORATION

Incorporated in New York, December 6, 1915, with a perpetual charter, as the Penn Marine & Ordnance Castings Co., Inc., the present title being assumed June 24, 1916. The company acquired the Penn Steel Castings & Machine Co., Baldt Steel Co., Seaboard Steel Casting Co., Seaboard Realty Co., and the National Steel Foundry Co., New Haven, Conn. Company manufactures and sells steel plates, castings and other steel products. The plants are located as follows: The Penn plant, Chester, Pa.; Baldt plant, New Castle, Del.; and the New Haven plant, New Haven, Conn. These plants are fully equipped for the manufacturing of steel products.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	No par value	(shares) 250,000	(shares) 173,311

On February 4, 1920, the stockholders approved an increase in authorized capital stock from 200,000 to 250,000 shares of no par value.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
3-yr. 7% Conv. s. f. Notes, due February 1, 1923, F. & A. 1.	$1,500,000

Dated February 2, 1920. Authorized $2,000,000; coupon, $1,000; principal registerable; redeemable at 101½ and interest on 30 days' notice; convertible at rate of $1,000 note for 25 shares of stock on or before February 1, 1921, for 22 shares thereafter on or before February 1, 1922, and for 20 shares thereafter to maturity. S. f. 25 per cent. of net earnings after interest, depreciation and taxes, but not less than $100,000 per annum.

Purchase money obligation, maturing $130,000	550,800

Annually from December 31, 1919 to 1922.

DIVIDENDS—Payable February, May, August, and November 1st. 1916, $3.25; 1917, $4; 1918, $5; 1919, $1.50; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$4,015,877	$ 191,172	$ 271,279	$ 157,492	.....	$157,492
1918	9,093,182	651,023	811,799	457,661	$381,300	76,361
1917	9,077,250	1,467,247	1,495,625	1,045,021	240,000	805,021

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & equip.	$7,029,695	$6,999,878	Capital stock	$1,000,000	$1,000,000
Investments	15,740	18,890	Vouch. & accts. pay.	144,612	1,438,463
Cash	129,389	354,923	Notes payable	825,000	1,890,000
Notes & accts. recr.	331,034	1,250,027	Long term notes	37,903	.....
Inventories	1,290,499	2,345,796	Wages & int. pay.	5,779	64,265
Liberty bonds	298,650	325,122	Due U. S. Gov't.	.....	896,836
Prepaid expenses	18,310	20,452	Purchase obligations	421,200	550,800
Deferred charges	7,536	15,306	Reserves	539,245	564,014
			P. & L. surplus	6,147,115	4,926,017
Total	$9,120,855	$11,330,394	Total	$9,120,855	$11,330,394

OFFICERS—J. B. Warren, President; Geo. Satterthwaite, Vice-President; C. F. Jemison, Secretary and Treasurer; Wm. H. Robinson, Jr., Assistant Secretary; Hector W. Fielden, Assistant Treasurer.

DIRECTORS—Rodney Thayer, Charles Hart, Howard F. Hansell, Jr., Robert K. Cassatt, Charles Day, J. E. Richards, Grenville Montgomery, C. F. Jemison, Philadelphia; Walter S. Bickley, Wm. C. Sproul, Chester, Pa.; Harvey D. Gibson, E. Eversley Bennett, L. L. Dunham, Allan L. Corey, Henry J. Fuller, New York, Ernest du Pont, Wilmington, Del.; Walter Janney, Howard S. Graham, J. B. Weiss.

MAIN OFFICE, 1417 Sansom street, Philadelphia. NEW YORK OFFICE, 111

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Broadway, New York. ANNUAL MEETING, third Wednesday in January, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918
Common:	High	58	*56½
	Low	27½	*34½

*New York Curb prices.

PENNSYLVANIA SALT MANUFACTURING CO.

Incorporated in Pennsylvania, September 25, 1850. Pioneer concern in the heavy chemical industry in the United States. Company has large plants at Greenwich Point, Philadelphia, Natrona, Allegheny County, Pa., and Wyandotte, Mich. Imports kryolith, pyrites and nitrate soda, and manufactures Natrona bicarbonate soda, caustic soda, sal soda, pure alumina for aluminum, Natrona porous alum, crystal or lump alum, and other chemicals and specialties which comprise the standard goods in their respective classes. Maintains branches and agencies at Pittsburgh, New York, Chicago, St. Louis, New Orleans and San Francisco.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$7,500,000	$7,500,000

TRANSFER OFFICE, Company's office, Widener Bldg., Philadelphia, Pa. REGISTRAR OF STOCK, Girard Trust Co., Philadelphia, Pa.

DIVIDENDS—Dividends have been paid as follows: 1863-1906, 12 per cent. yearly; 1907, 13 per cent.; 1908 to 1914, inclusive, 12 per cent. yearly; 1915 and 1916, 8 per cent. yearly; 1917, 9 per cent.; 1918 and 1919, 10 per cent. yearly; 1920, April 15, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 8,088,918	$1,108,947	$1,228,579	$ 853,530	$750,000	$ 103,530
1918	10,924,691	1,558,520	1,699,716	1,291,946	937,500	354,446
1917	11,406,223	2,380,716	2,533,447	1,902,157	600,000	1,302,157
1916	10,855,416	2,610,808	2,807,546	2,531,654	600,000	1,931,654
1915	7,797,782	1,115,997	1,279,872	987,626	750,000	237,626
1914	7,591,092	.....	.....	924,036	900,000	24,036
1913	7,868,639	.....	.....	992,610	900,000	92,610

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Prop. & plant	$8,879,061	$8,829,853	Capital stock	$7,500,000	$7,500,000
Cash	697,067	253,593	Accts. payable	511,589	654,418
Liberty bonds	150,000	50,000	Accruals	82,820	296,799
Accts. receivable	859,160	1,437,759	Dividends payable	187,500	187,500
Bills receivable	5,955	50,076	P. & L. surplus	5,531,267	5,412,077
Inventories	3,108,180	3,311,179			
Securities	111,338	109,338			
Deferred charges	2,415	8,996			
Total	$13,813,176	$14,050,794	Total	$13,813,176	$14,050,794

OFFICERS—Joseph Moore, Jr., President; Arthur E. Rice, Vice-President and Treasurer; L. A. Smith, Secretary and Assistant Treasurer, Philadelphia, Pa.

DIRECTORS—George F. Baker, William W. Fitler, George A. Heyl, John S. Jenks, Joseph Moore, Jr., Thomas W. Sparks, Richard G. Wood; address for all, Widener Bldg., Philadelphia, Pa.

MAIN OFFICE, Widener Bldg, Philadelphia, Pa. ANNUAL MEETING, fourth Wednesday in October. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	84½	90¼	100	102¼	108	108	107	125	114½
	Low	70	80	77	96	80	95	102	95	108½

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PETTIBONE MULLIKEN CO.

Incorporated in New York, June 12, 1912, succeeding Pettibone, Mulliken & Co., incorporated in Illinois in 1880. Manufactures railroad frogs, crossings, guard rails and other railroad track material. Property comprises 32 acres about 6 miles from Chicago, on the Chicago & Western Indiana R. R. Plants situated here, fully equipped for company's purposes.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 7% cum.	Par $100	$2,500,000	$1,000,000
2nd preferred stock, 7% cum.	Par 100	750,000	750,000
Common stock	Par 100	7,000,000	7,000,000

First preferred stock is subject to call at 115 and accrued dividends on any interest day; $1,500,000 of total issue has been retired to Dec. 31st, 1919. Of the 2nd preferred $370,200 is in the treasury of the company, and the issue is redeemable in whole or in part at par and accrued dividends after all the 1st preferred has been redeemed.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—Payable on January, April, July and October 1st. On the first and second preferred issues dividends of 7 per cent. have been regularly paid since their issuance in 1912. No dividends on common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Total Income	Net Income	—Dividends Paid— 1st Pfd.	2nd Pfd.	Surplus for Year
1919	$ 283,077	$ 165,620	$ 65,126	$26,586	$ 73,908
1918	928,393	581,195	70,000	33,127	478,068
1917	1,682,353	1,141,644	112,072	50,890	978,682
1916	617,751	522,724	122,500	52,500	347,724
1915	232,811	160,297	115,937	52,500	*8,140
1914	139,206	66,692	120,312	52,500	*106,120
1913	596,532	525,028	157,500	52,500	315,028
1912	524,711	453,935	81,375	26,250	346,310

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and plant	$ 1,403,123	$ 1,499,989	1st Pfd. stock	$ 1,000,000	$ 1,000,000
Pat. & good will	6,201,448	6,201,448	2nd Pfd. stock	750,000	750,000
Treasury stock	490,789	350,957	Common stock	7,000,000	7,000,000
Inventory	546,645	710,684	Accts. payable	92,079	97,857
Accts. receivable	245,997	553,572	Res. for Fed. taxes.	20,000	250,000
Notes receivable	24,500	35,500	P. & L. surplus	1,215,055	1,166,382
Liberty bonds	100,750	100,750			
Cash	1,063,882	811,339			
Total	$10,077,134	$10,264,239	Total	$10,077,134	$10,264,239

OFFICERS—A. H. Mulliken, President and Treasurer; E. N. Strom, Vice-President; C. H. Eib, Vice-President; H. R. Prest, Secretary. Address for all, Chicago, Ill.

DIRECTORS—K. K. Knapp, A. H. Mulliken, C. H. Eib, E. N. Strom, Chicago, Ill.; Elisha Walker, New York.

MAIN OFFICE, Marquette Bldg., Chicago, Ill. CORPORATE OFFICE, 165 Broadway, New York City. ANNUAL MEETING, last Tuesday in February, at New York City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
First Pfd.	High	100	100	99	92¾	98	95	98½
	Low	100	98	91½	85	83	95	85
Common:	High	61½	37	35	55	84	29	29
	Low	30	29⅞	20	43¼	15	22¼	15

PHELPS-DODGE CORPORATION

Incorporated in Arizona, Aug. 10, 1885, as a reorganization of the Copper Queen Consolidated Mining Co., which had acquired all the properties of the company organized to combine the copper mining interests controlled by the Phelps, Dodge & Co., of New York.

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Through this reorganization, the company had acquired the following: Detroit Copper Mining Co. of Arizona, Burro Mountain Copper Co., Stag Canyon Fuel Co., Moctezuma Copper Co., Sonora, Mexico, Bunker Hills Mines Co., and the Phelps-Dodge Mercantile Co. The company maintains the following branches: The Copper Queen branch, with mines near Bisbee, Cohise County, Ariz., and Grant County, N. M., with a 3,000-ton smelter at Douglas, Ariz.; the Burro Mountain branch, near Tyrone, N. M., with about 9,300 acres of property and a concentrator, of 1,400 tons daily capacity; the Morenci branch with property in Clifton, Ariz.; and the Stag Canyon branch, with 11,000 acres of coal lands at Dawson, Colfax County, N. M. The Moctezuma Copper Co. operates property in Sonora, Mexico, covering 2,500 acres and a concentrator, with a daily capacity of 2,000 tons.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$50,000,000	$45,000,000

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Farmers' Loan & Trust Co., New York.

DIVIDENDS—Payable April 2nd, June and September 28th and January 2nd. On old company stock, 1909 to 1911, 10 per cent. regular, 2 per cent. extra; 1912, 10 per cent. and 5 per cent.; 1913, 10 per cent. and 6½ per cent.; 1914, 10 per cent. and 4 per cent.; 1915, 10 per cent. and 10 per cent.; 1916, 10 per cent. and 22½ per cent. New company, 1917, 10 per cent. and 22 per cent.; 1918, 7½ per cent. and 14½ per cent.; 1919, 10 per cent. and 5½ per cent; 1920, January 2nd, 2½ per cent.; April 2nd, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	*Total Income	Net Income	Dividends	Surplus for Year
1919	$28,366,438	$ 3,214,344	$ 4,500,000	†$1,285,656
1918	23,993,050	16,481,058	10,800,000	5,681,058
1917	30,208,567	22,456,906	10,800,000	11,656,906
1916	24,030,905	21,974,263	14,625,000	7,349,263
1915	10,981,512	9,720,475	9,000,000	720,475
1914	6,664,839	6,664,839	6,300,000	364,839
1913	9,407,710	7,907,710	7,425,000	482,710
1912	10,285,185	8,785,185	6,750,000	2,035,185
1911	7,134,302	5,634,302	5,400,000	234,302
1910	8,847,389	8,847,389	5,399,875	3,447,514

†Deficit.

*Including income derived from sales of copper, silver and gold, coal, coke, as well as other sources, including investments.

PRODUCTION:	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
1919	103,930,558	141,269	1,296,938	16,269
1918	169,035,687	1,683,113	1,772,119	30,434

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and plant	$204,899,444	$198,551,420	Capital stock	$ 45,000,000	$ 45,000,000
Investments	3,690,401	3,657,214	Taxes accrued and wages payable	16,557,551	11,863,003
Cash and sec.	7,425,754	12,985,402	Div. payable	1,125,000	3,600,000
Inventories	25,175,996	18,029,532	Deprec. reserve	60,795,100	49,589,707
Accts. receivable	6,080,118	8,208,859	P. & L. surplus	123,794,062	131,379,717
Total	$247,271,713	$241,432,427	Total	$247,271,713	$241,432,427

OFFICERS—James Douglas, Chairman; Walter Douglas, President; Cleveland H. Dodge, Arthur Curtiss James, James McLean, Vice-Presidents; George Notman, Secretary and Treasurer; C. W. Parsons, Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—George B. Agnew, Cleveland H. Dodge, James Douglas, Walter Douglas, E. Hayward Ferry, Francis L. Hine, Arthur Curtiss James, James McLean, Wm. Church Osborn, New York.

MAIN OFFICE, 99 John St., New York. ANNUAL MEETING, first Tuesday after first Monday in April, at New York. LISTED, New York Stock Exchange.

PHILADELPHIA & READING COAL & IRON CO.

(Controlled by the Reading Co.)

Chartered in Pennsylvania, May 18, 1871, as the Laurel Run Improvement Co., the present corporate title having been adopted on December 12, 1871. The title to the coal

and iron properties of the Philadelphia & Reading Coal & Iron Co. was acquired about that time. The Philadelphia & Reading Railroad Co. owned the entire capital stock of the P. & R. Coal & Iron Co., as well as about $40,000,000 bonds and mortgages on coal lands. On September 23, 1896, the properties of this company were sold under foreclosure, jointly with those of the P. & R. Railroad Co. and purchased by a committee of re-organization managers. The corporate franchise of the P. & R. Coal & Iron Co. was expressly excepted from the decree of foreclosure and the greater part of that company's property was returned to it upon condition that it should become co-obliger in the bonds to be created and issued by the Reading Company, and should execute a mortgage on its property to secure same. The $8,000,000. capital stock of the P. & R. Coal & Iron Co. was transferred by the re-organization managers to the Reading Co.

The company is reported to own 88,662 acres of coal lands in the Western, Middle and Southern anthracite coal fields in Pennsylvania and to lease 14,415 acres and control 11,677 acres. The company controls the following: Preston Coal & Improvement Co., Fulton Coal Co., Locust Gap Improvement Co., Tremont Coal Co., Mammoth Vein Coal & Iron Co. and the Delaware Coal Co.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	(Unlimited)	$8,000,000

Entire capital stock owned by the Reading Co.

FUNDED DEBT

	Outstanding
P. & R. collateral gold 4s, due Feb. 1, 1902, but extended for 30 years to Feb. 1, 1932	$900,000

Dated Feb. 1, 1892. Authorized, $2,000,000. Interest F. & A. Coupon, $1,000. Registerable as to principal. Sinking fund, $30,000 per annum, applicable to purchase of bonds at not exceeding par and interest.

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Total Revenue	Oper. Income	Net Income
1918	$56,386,939	$4,640,162	$4,160,162
1917	49,896,908	6,587,967	5,436,633
‡1916	23,134,257	1,999,559	1,894,377
†1916	36,603,759	1,858,831	1,280,048
†1915	30,086,512	367,237	60,572
†1914	32,703,982	848,267	715,390
†1913	40,983,064	3,786,918	1,139,592

‡ Six months ended Dec. 31, 1916.
† Years ended June 30.

OFFICERS—E. T. Stotesbury, Chairman of Board; W. J. Richards, President, Pottsville, Pa.; W. G. Brown, Vice-President and Secretary; R. J. Montgomery, Vice-President and General Coal Agent; W. H. MacEwan, Assistant Secretary; Harry E. Paisley, Treasurer; John S. Sneyd, Assistant Treasurer, Philadelphia, Pa.

DIRECTORS—Joseph E. Widener, Edward T. Stotesbury, Philadelphia; George F. Baker, Alfred H. Smith, New York; William L. Kinter, Daniel Willard, Baltimore.

MAIN OFFICE, Reading Terminal, Philadelphia, Pa. ANNUAL MEETING, second Monday in October.

PHILLIPS-JONES CORPORATION

Incorporated in New York, Aug. 15, 1919, with a perpetual charter, acquiring the Phillips-Jones Co., Inc., a New York organization. The business was established in 1888 by Moses H. Phillips and son, and after the D. Jones & Sons firm was acquired, the name was changed to the Phillips-Jones Co. Company owns the Chain Shirt Shops, Inc., and Wira Realty Co., Inc. Company manufactures, buys and sells fabrics and textiles, as well as manufactures and sells shirts and underwear. Through its subsidiary company operates a chain of forty-three retail stores throughout Connecticut, New York, New Jersey and Pennsylvania. The company operates the following factories and warehouses: Fall River, Mass.; Albany and New York City, N. Y.; and eleven in Pennsylvania.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$4,000,000	$2,500,000
Common stock	No par value	(shares) 100,000	(shares) 85,000

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The preferred has priority as to assets and dividends; redeemable at 115 and dividend. Beginning Feb. 1, 1921, 3 per cent. of largest amount of preferred outstanding set aside annually for purchase of preferred at not to exceed 115; three-fourths vote of preferred required to create mortgage or increase of stock; preferred has no vote except upon and during default of three dividends, when vote rests exclusively with preferred.

TRANSFER OFFICE, Mercantile Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—Payable on preferred February, May, August and November 1. The preferred received in November, 1919, regular 1¾ per cent. dividend, and 1920, February, 1¾ per cent. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended June 30	Sales	Net Income
*1919	$3,025,168	$338,851
1919	7,212,132	642,328
1918	6,739,923	719,882
1917	3,962,481	381,929

* For six months ended Dec. 31, 1919.

BALANCE SHEET—As of Dec. 31, 1919

ASSETS—Real estate, plants and equipment, $859,039; trade name, good-will, etc., $1; capital stock (Chain Shirt Shops, Inc.), $200,000; cash, $148,721; Liberty bonds and war stamps, $281,629; accounts receivable, $1,172,676; Chain Shirt Shops, $314,500; notes receivable, $121,100; loans receivable, $260,567; miscellaneous accounts, $111,121; insurance policies, $59,400; inventories, $3,081,937; investments, $39,333; deferred assets, $65,855. Total, $6,715,879.

LIABILITIES—Preferred stock, $2,500,000; common stock, $2,000,000; notes and accounts payable, $715,013; accrued payroll, $18,481; Federal and state taxes, $38,255; dividends payable, $29,167; reserve for taxes, etc., $403,047; P. & L. surplus, $1,011,916. Total, $6,715,879.

OFFICERS—Isaac L. Phillips, President; David F. Phillips, Vice-President, Assistant Secretary and Assistant Treasurer; Abraham S. Phillips, Secretary and Treasurer.

DIRECTORS—Henry S. Bowers, Geo. Naumberg, Abraham S. Phillips, David F. Phillips, Isaac L. Phillips, Max Phillips, Moses H. Phillips.

MAIN OFFICE, 829 East 134th St., New York. PENNSYLVANIA OFFICE, Pottstown. ANNUAL MEETING, first Thursday in August, at New York. LISTED, New York Stock Exchange.

PIERCE-ARROW MOTOR CAR CO. (THE)

Incorporated in New York Dec. 2, 1916, as the Pierce-Arrow Motor Car & Truck Corporation. On Dec. 7, 1916, changed its name to the present one after acquiring The Pierce-Arrow Motor Car Co., incorporated in New York, Jan. 20, 1909. Company controls the Pierce-Arrow Pacific Sales Co., Inc., organized in New York on May 20, 1912, as the Pierce-Arrow California Sales Co., having changed its name to the present one on Aug. 23, 1913. Company manufactures and sells automobiles of all types and automobile accessories. Plant located at Buffalo, N. Y., near the New York Central Railroad; covers almost 24 acres of land owned in fee, and has a floor space of 1,243,392 square feet. Also owns almost 63 acres in fee near the railroads, and on which storage buildings and additional tracks have been built. Power plant consists of 4,250 boiler h.p., and has machinery installed to connect with Niagara Falls for power when necessary.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.	Par $100	$10,000,000	$10,000,000
Common stock	No par value	(shares) 250,000	(shares) 250,000

The preferred stock is preferred as to assets and limited to 8 per cent. which is cumulative. In case of voluntary dissolution preferred stock is redeemable at 125.

TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

DIVIDENDS—Payable on preferred quarterly January, April, July and October 1st. Dividends at the rate of 8 per cent. per annum have been regularly paid on the preferred. Dividends on common stock were: 1917, $2.50; 1918, $5; 1919, $2.50.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Oper. Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	.....	$3,161,122	$3,187,267	$2,491,070	$800,000	$ 312,500	$1,378,570
1918	$41,354,440	4,273,172	4,288,773	2,765,741	800,000	1,562,500	403,241
1917	32,565,908	4,791,274	4,803,132	3,598,748	800,000	625,000	2,173,748
1916	18,687,287	4,076,166	4,140,009	4,070,259	57,779	.....	4,012,480

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 5,523,807	$ 4,874,349	Preferred stock	$10,000,000	$10,000,000
Pat. & trade marks.	2	2	Common stock	1,250,000	1,250,000
Stock in P. A. Pac. Sales Co.	40,000	40,000	Bank loans	2,000,000	3,837,500
Inventories	13,545,421	14,582,749	Accd. taxes, etc.	600,000	1,200,000
Notes and accts. rec.	2,857,517	4,012,995	Divids. payable	.....	312,500
Misc. inv. & depos.	161,598	87,647	Customers deposits	139,000	115,800
Cash	1,424,168	2,338,695	Accts. payable	2,123,159	2,662,202
Liberty bonds	.....	275,000	Capital surplus	4,081,412	4,081,412
Deferred charges	212,690	67,181	P. & L. surplus	3,571,632	2,819,204
Total	$23,765,203	$26,278,618	Total	$23,765,203	$26,278,618

OFFICERS—Charles Clifton, Chairman of Board; J. C. Jay, Jr., President; G. M. Mixter, Vice-President; W. J. Foss, Vice-President; M. E. Forbes, Treasurer; E. C. Pearson, Secretary; S. O. Fellows, Comptroller, Buffalo, N. Y.

DIRECTORS—Charles Clifton, Chairman, 789 W. Ferry St., Buffalo, N. Y.; Joseph G. Dudley, Fidelity Bldg., Buffalo, N. Y.; W. J. Foss, 61 Oakland Pl., Buffalo, N. Y.; John C. Jay, Jr., George W. Mixter, Hotel Lenox, Buffalo, N. Y.; Charles H. McCullough, Jr., Buffalo, N. Y.; William P. Philips, Frederick Strauss, 54 Wall St., New York City; C. J. Schmidlapp, 47 Broadway, New York City.

MAIN OFFICE, 1695 Elmwood Ave., Buffalo, N. Y. ANNUAL MEETING, third Tuesday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	111	104	98½
	Low	101½	89¾	88
Common:	High	99	51¾	41¾
	Low	38¾	34	25

PIERCE OIL CORPORATION

Incorporated in Virginia, June 23, 1915, to succeed the Waters-Pierce Oil Co. The Waters-Pierce Oil Co. had $400,000 stock, of which $274,700 was held by the Standard Oil Co. (of New Jersey). In December, 1912, the Standard Oil Co. distributed these holdings among its own stockholders. In 1913 a financial readjustment was proposed and carried out involving the formation of the present company and the acquisition by it of the old company's property and interest. Later acquired control of the Pierce-Fordyce Oil Association of Texas. Company owns the following: Pierce Navigation Co., Inc.; Pierce Pipe Line Co.; Mid-West Producing Co.; Mexican Fuel Co.; Compagnia Mexicana de Combustible, of Mexico; Eupion Steamship Co., Ltd. Has an interest in the British Motor Spirit Syndicate, Ltd., which acts as the company's agency in England. Company owns 75,935 acres of oil lands distributed as follows: Arkansas, 5,532 acres; Oklahoma, 3,590 acres; Texas, 57,813 acres; Mexico, 9,000 acres. The company operates five refineries, located as follows: Sand Springs, Okla.; Texas City and Fort Worth, Texas; Tampico and Vera Cruz, Mexico; also operates a plant at St. Louis, Mo. These refineries have a total capacity of 43,000 barrels. Owns two pipe lines connecting the properties in the oil fields with the refineries, together having a daily capacity of 31,000 barrels. Also owns tank cars, tank oil steamers, and other shipping facilities.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum. conv.	Par $100	$15,000,000	$15,000,000
Common stock	Par 25	33,000,000	21,978,450
Common stock, class "B" non-voting	Par 25	20,000,000	.....

The preferred has priority as to assets at 115 and dividends and as to sinking fund provisions. Convertible on or before Jan. 1, 1923, one share preferred for four shares

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"B" common. S. F. 3 per cent. of preferred issued; redemption any time after from date of issuance, on 30 days' notice; redeemed stock cancelled; 66⅔ per cent preferred required to increase preferred, create mortgage debt, or issue any stock equal to preferred lien. Common stocks share ratably in dividends. Preferred h sive vote in event of default in dividends for one year.

NOTE—On July 25, 1919, the stockholders approved an increase in authorize stock by the creation of $15,000,000 8 per cent. cumulative convertible preferred $20,000,000 class "B" common stock; of the latter $15,000,000 is for conversion of ferred stock and $5,000,000 for other corporate purposes.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF U. S. Mortgage & Trust Co., New York.

FUNDED DEBT

	Ou
Mortgage on M. S. "Pennant". Authorized $650,000	

DIVIDENDS—Payable on preferred January, April, July and October 1st. 1, 1919, initial dividend of 2 per cent. was received; in 1920, January, 2 per cent. a 2 per cent. No dividends on common to May, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper. Income	Total Income	Net Income	
1919	$4,808,445	$5,360,764	$2,751,884	$
1918	6,057,864	6,074,825	2,894,488	
1917	3,954,771	4,109,043	1,609,489	
1916	3,637,509	3,763,260	2,451,076	

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	
Prop. and equip.	$11,453,802	$11,265,457	Preferred stock	$15,000,000	..
Oil lands, l'holds, etc	23,446,824	22,265,576	Common stock	21,978,450	$1
Cash	750,954	1,036,426	Funded debt	5,933,448	1
Receivable	3,697,968	3,516,570	Notes payable	1,861,215	
Inventory	10,212,963	7,005,018	Accts pay & ac. liab.	2,811,014	
Tank & barges	1,960,962	1,708,294	Federal taxes	305,543	
Tank cars	2,314,144	2,438,145	S. S. oblig.	685,520	
Prepayments	333,531	231,496	Prem. on bonds	250,310	..
Misc investments	5,002	105,063	P. & L. surplus	11,572,757	1
Cash deposits	6,092,216	.....			
Deferred charges	129,891	.....			
Total	$60,398,257	$49,572,045	Total	$60,398,257	$4

OFFICERS—H. Clay Pierce, Chairman of the Board and President; C. A. Pier Richards, J. N. Galbraith, N. M. Rice, Vice-Presidents; J. L. Spear, Comptroller Waterbury, Assistant Secretary.

DIRECTORS—H. Clay Pierce, C. A. Pierce, Eben Richards, Frederick Lewis L. Wagner, E. W. Stetson, J. J. Watson, Jr., J. L. Galbraith, New York.

MAIN OFFICE, Bank of Commerce Bldg., St. Louis, Mo. NEW YORK OFI Broad St. ANNUAL MEETING, second Wednesday in April. LISTED, New Yo Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	191
Preferred:	High	105½	..	..	..	..	.
	Low	93	..	..	..	..	.
Common:	High	28⅜	19⅛	*15¼	*19⅞	*19	*2
	Low	16	8⅛	*8¼	*11¼	*9	*1
Com., old:	High	..	..	..	..	..	*11
	Low	..	..	..	..	..	*3

* New York Curb prices.

PITTSBURGH BREWING CO.

Incorporated in Pennsylvania, Feb. 4, 1899, to consolidate the following b located in Pittsburgh and vicinity: Iron City Brewery, Wainwright Brewery, Eber Ober Brewery, Keystone Brewery, Winter Brewery, Phoenix Brewery, Straub Brewe

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Bros. Brewery, Hauch Brewery, Baeuerlein Brewery, McKeesport Brewery, Mount Pleasant Brewery, Latrobe Brewery, Connellsville Brewery, Uniontown Brewery and Jeanette Brewery. Operates the plants of those companies, excepting the Ober Bros Brewery and the Hauch Brewery, which are closed. Plants aggregate a capacity of 1,500,000 barrels per year. With the Prohibition Act enforced, company will produce a brew containing less than ½ per cent. of alcohol.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $50	$6,500,000	$6,100,100
Common stock	Par 50	6,500,000	5,962,250

The preferred stock has preference as to dividends, but not to assets, and after 10 per cent. is paid on common stock shares equally with it for any balance.

TRANSFER OFFICE, Union Trust Co., Pittsburgh, Pa. REGISTRAR OF STOCK, Fidelity Title & Trust Co., Pittsburgh, Pa.

FUNDED DEBT

	Outstanding
First mortgage 6s. Due Feb. 4, 1949	$5,319,000

Interest, January and July. Authorized, $6,500,000. Dated Feb. 4, 1899. Coupon, $1,000. Sinking fund of $25,000 each interest day redeems and cancels these bonds.

DIVIDENDS—Preferred dividends have been paid as follows: 1899 to 1914, 7 per cent. yearly; 1915, 1 per cent.; 1916, 9¾ per cent.; 1917, 9¼ per cent.; 1918, 8 per cent.; 1919, 7 per cent.; 1920, Feb. 28, 1¼ per cent. Dividends have been paid as follows on the common stock: 1899 to 1901, 4 per cent. yearly; 1902, 4½ per cent.; 1903 to 1910, 5 per cent. yearly; 1911, 3¾ per cent.; 1913, 1 per cent.; 1914, 3½ per cent.; 1918, 2½ per cent.; 1919, 4 per cent.; 1920, March 30th, 1 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31	Sales	Oper. Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$6,673,925	$2,037,902	$2,337,965	$1,331,429	$427,000	$238,490	$665,940
1918	8,845,932	2,432,800	2,666,425	1,082,580	518,500	89,434	474,646
1917	7,663,428	1,765,371	1,980,948	807,850	549,009	.....	258,841
1916	6,555,829	1,783,815	1,978,052	971,116	533,757	.....	437,359
1915	4,744,864	965,996	1,141,452	344,571	136,561	.....	208,010
1914	5,072,628	1,267,785	1,432,543	626,994	427,000	238,490	*38,496
1913	5,736,601	1,905,927	2,055,800	1,067,140	427,000	.....	640,140
1912	5,206,524	1,097,010	1,304,638	438,450	427,000	.....	11,450
1911	5,055,497	1,361,469	1,361,469	450,868	427,001	298,106	*274,239
1910	5,714,642	1,661,080	1,661,080	725,108	427,001	298,107	.....

* Deficit.

COMPARATIVE BALANCE SHEET—As of Oct. 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$17,186,028	$18,343,315	Preferred stock	$ 6,100,100	$ 6,100,100
Mort. rec.	135,700	121,650	Common stock	5,962,250	5,962,250
Investments	486,867	427,335	1st mort. bonds	5,319,000	5,319,000
Sinking fund	573,792	117,641	Accts. payable	91,424	38,725
U. S. treas. certfs.	1,700,000	500,000	Accd. int. and taxes	531,717	641,380
Liberty bonds, Vic.. notes, W. S. stmps	1,491,715	989,100	P. & L. surplus	5,855,712	5,802,943
War F. corp bonds.	200,000	.....			
Cash	614,498	625,545			
Inventories	718,437	906,513			
Notes receivable	530,275	1,203,911			
Accts. receivable	171,731	329,384			
Accrued interest	51,160	.....			
Total	$23,860,203	$23,864,398	Total	$23,860,203	$23,864,398

OFFICERS—C. H. Ridall, President; E. J. Vilsack, Vice-President; W. P. Heckman, Secretary; F. W. Meyer, Assistant Secretary; E. H. Straub, Treasurer; A. F. Steigleder, Assistant Treasurer; A. H. Behrenberg, Sales-Manager, Pittsburgh, Pa.

DIRECTORS—C. H. Ridall, A. A. Frauenheim, L. P. Monahan, E. J. Vilsack, A. H. Sunshine, E. H. Straub, Herman Straub, Jos. M. Dixon, Alois Winter. Address for all, Oliver Bldg., Pittsburgh, Pa.

MAIN OFFICE, Oliver Bldg., Pittsburgh, Pa. ANNUAL MEETING, first Wednesday after second Monday in November. LISTED, Pittsburgh Stock Exchange.

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RANGE OF MARKET—PITTSBURG STOCK EXCHANGE

		1919	1918	1917	1916	1915
Preferred:	High	20	13	21	26	24
	Low	7	5	9	16	12
Common:	High	10½	4¼	5¼	6⅛	8⅞
	Low	2	1⅞	1½	4	3

PITTSBURGH COAL CO.

Incorporated in Pennsylvania, Dec. 24, 1915, as a consolidation and merger of a company of the same name and the Monongahela River Consolidated Coal & Coke Co. The entire stock of this company was owned by the Pittsburgh Coal Company, Incorporated, on Sept. 1, 1899, in New Jersey, and in February, 1916, a plan was submitted whereby this company was substituted for the New Jersey company, the plan involving the liquidation of the latter organization, the settlement of the unpaid accumulated dividends on its preferred stock and the readjustment of its capital. In September, 1903, the Pittsburgh Coal Co. (of New Jersey) obtained control of the Monongahela River Consolidated Coal & Coke Co., paying for the same $15 per share for the latter's common stock, par $50, and $45 for its preferred. It then acquired $15,000,000 of the Monongahela River Co.'s $20,000,000 of common, and $2,500,000 of its $10,000,000 of preferred stock. In 1911 a proposition was submitted for the purchase of the Monongahela River Consolidated minority stock, the Pittsburgh Coal Company offering 80 per cent. in new 5 per cent. debentures for the preferred and exchanging its own common for the Monongahela Co.'s common, share for share. In September, 1911, the old company sold to the H. C. Frick Coke Co., a subsidiary of the United States Steel Corporation, about 7,000 acres of coal land, receiving $7,650,000 in 5 per cent. bonds of the Frick Co. guaranteed by the United States Steel Corporation. It was stated that the bonds would be used to retire this company's funded debt.

The dissolution of the old company became effective Aug. 15, 1919. The present company owns all the outstanding stock of the following companies: American Trimming Co., Baton Rouge Coal & Towing Co., Federal Supply Co., Manown Manufacturing Co., Midland Coal Co., Montour Coal Co., New Pittsburgh Coal Co., Northwestern Railroad Co., Pittsburgh Coal Co., Illinois, Pittsburgh Coal Co., Ohio, Pittsburgh Coal Co., Wisconsin, Pittsburgh Coal-Docks Wharf Co., Pittsburgh Coal Land Co., Pittsburgh, Fairport & Northwestern Dock Co., Port Royal Dock Co., and the Youghiogheny Coal Co., Pittsburgh, Pa. Company owns only $9,100 of the outstanding stock of the Pittsburgh & Castle Shannon Railroad Co., and $1,500 of the Montour Railroad Co. Through the ownership of these companies the coal acreage of the company is as follows: In the Pittsburgh district, 154,217 acres owned and 182 leased; in the Illinois district, 21,346 acres owned and 1,175 leased; in the Hocking district, 8,817 acres owned and 512 leased; and in the Kentucky district, 1,639 acres owned, making a total of 187,888 acres of coal land and owned and leased. Through the ownership of the Youghiogheny River Coal Co., the company leases for a period of 99 years from the heirs of James H. Hopkins 1,042 acres of coal land situated on the Youghiogheny branch of the Pittsburgh and Lake Erie district in Pennsylvania.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$40,000,000	$36,000,000
Common stock	Par 100	40,000,000	32,169,200

The preferred stock is preferred as to assets and dividends, and accrued dividends unpaid bear interest at 5 per cent. After the common stock has received 6 per cent. both stocks share alike.

TRANSFER OFFICE—Union Trust Co., Pittsburgh, Pa; Bankers Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia, Pa. REGISTRAR OF STOCK, Fidelity Title & Trust Co., Pittsburgh, Pa.; Chase National Bank, New York; Fidelity Trust Co., Philadelphia, Pa.

FUNDED DEBT

	Outstanding
First mortgage 6s. M. R. C. C. & C. Co. (closed), due Oct. 1, 1949	$5,212,000
Dated Sept. 30, 1899. Interest A. & O. Coupon, $1,000. Callable at 105 and interest. Sinking fund, 5 cents per ton.	
Pittsburgh Coal Co. of Pennsylvania. Debenture 5s. Due July, 1931	3,834,000
Dated July 1, 1911. Interest M. & S. Coupons, $500 and $1,000. Callable at par and interest.	
Shaw Coal Co. first 5s. Due January, 1935	678,000
Dated Jan. 1, 1910. Authorized, $1,500,000. Interest J. & J. Coupon, $1,000. Sinking fund, $60,000 per annum. Callable at 102½ and interest.	
Midland Coal Co., tract purchase 1st 5s. Due May 1, 1932	581,000
Dated May 15, 1912. Interest M. & N. Coupon, $1,000. Callable at 102½ and interest.	

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Midland Coal Co. 1st 5s. Due July 1, 1921 (closed).....$ 46,000
Dated June 1, 1901. Interest J. & D. Coupon, $1,000.

Northwestern Coal Ry. 1st 5s, (closed). Due May 1, 1923..... 2,000
Dated May 1, 1893. Interest M. & N. Coupon, $1,000.

Pittsburgh & Castle Shannon R. R. 1st 5s, (closed). Due $10,000 each year..... 40,000
Dated Aug. 1, 1908. Interest February and August. Coupon, $1,000.

Pittsburgh Coal-Dock & Wharf Co., 1st 5s. Due April 1, 1938..... 2,643,000
Dated April 1, 1912, Interest A. & O-1. Coupon, $1,000. Registerable as to principal. Redeemable at 102½ and interest at any interest date. Sinking fund, $75,000 semi-annually to redeem or purchase bonds.

Montour R. R. 1st 5s, (closed). Due Feb. 1, 1963..... 2,027,000
Dated Feb. 1, 1913. Interest Feb. and Aug. 1st. Callable at 102½ for sinking fund at 102½ and after Feb. 1, 1924, at 105 and interest. Sinking fund, $55,000 per annum.

Montour R. R. Equipment Trust Ser. "A" 5s. Due $20,000 each Jan. 1, 1919 to 1926, int. J. & J. 120,000

DIVIDENDS—Dividends on preferred stock of the Pittsburgh Coal Co. of New Jersey have been paid as follows: 1900-04, 7 per cent.; 1905, 3½ per cent.; 1906-9, none; 1910-16, 5 per cent.; 1917, 38½ per cent., including 33½ per cent. in scrip in settlement of dividends in arrears; 1918, 5 per cent. Dividends have been paid on the preferred stock of the Pittsburgh Coal Co. of Pennsylvania: 1916, 2.81¼ per cent.; 1917, 6.29¼ per cent.; 1918 and 1919, 6 per cent. yearly. The common stock received an initial dividend in 1919 of 5 per cent.; 1920, Jan. 24, 1¼ per cent.; April 24, 1¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Oper. Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$27,328,931	$ 8,090,897	$ 3,431,440	$2,160,000	$1,608,460	†$ 337,020
1918	49,608,827	14,215,898	9,006,854	2,160,000	1,608,460	5,238,394
1917	50,025,017	19,529,708	14,076,852	‡4,005,000	.....	10,071,852
1916	29,375,788	6,958,458	3,143,925	1,350,897	.....	1,793,028
1915	26,791,985	5,567,314	1,653,524	1,353,590	.....	299,934
1914	25,454,301	5,465,414	1,371,059	1,353,590	.....	17,469
1913	36,266,146	7,901,977	2,726,269	1,353,590	.....	1,372,679
1912	34,420,720	6,913,684	2,025,483	1,353,590	.....	671,893
1911	.....	*4,044,504	1,391,937	1,353,590	.....	38,347
1910	.....	*4,699,863	1,965,450	1,353,590	.....	611,860

† Deficit.

* After deduction of interest on securities, current losses and pensions.

‡ On July 16, 1917, the Pittsburgh Coal Co. of Pennsylvania paid a dividend of $1,710,000 to the Pittsburgh Coal Co. of New Jersey to reimburse the latter for dividends paid from and after January 1, 1916, on account of the Pennsylvania corporation's dividends accruing from that date. At the same time the company paid a dividend of $1,215,000 to the new stockholders, representing the difference between their dividends received from the New Jersey corporation and the full accrual to June 30, 1917, amounting to 3.375 per cent.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and plant	$127,276,812	$128,874,342	Preferred stock	$ 36,000,000	$ 36,000,000
U. S. Bonds	5,228,656	.....	Common stock	32,169,200	32,169,200
Other bonds & stks	4,612,996	8,714,864	1st mtge. bonds	5,212,000	16,198,500
Sink. & re-inv. fund	5,502,983	5,502,870	Deben. bonds	3,834,000	.....
Pen. fund invest.	198,175	189,410	Shaw C. Co's bonds	678,000	.....
Inventories	4,356,319	6,750,916	Mid. C. Co's bonds	581,000	.....
Accts. & bills rec.	6,373,210	9,214,739	Bonds of sub. co's.	4,832,000	.....
Cash	7,420,048	5,085,502	Mtges. payable	2,900,269	4,308,289
			Bills payable	1,741,832	1,546,560
			Accts. payable	3,036,076	3,618,752
			Wrkmns comp.	426,949	.....
			Wrkms. comp. fund	1,000,000	.....
			Insurance fund	250,000	1,627,273
			Pension fund	222,033	212,994
			Dividends pay.	942,115	942,115
			Undiv. profits	23,485,632	23,822,651
			Surp. from re-val of re est & coal land	43,612,094	43,886,308
Total	$160,969,199	$164,332,644	Total	$160,969,199	$164,332,644

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OFFICERS—Matthew H. Taylor, Chairman, Erie, Pa.; William K. Field, President; G. C. Weitzell, Vice-President, Columbus, O.; Frank M. Wallace, Vice-President, Erie, Pa.; John A. Donaldson, Vice-President, Pittsburgh, Pa.; James P. Walsh, Vice-President, Cleveland, O.; J. B. L. Hornberger, Vice-President and Comptroller; Francis J. LeMoyne, Secretary; William Miller, Treasurer; J. D. McPherson, Auditor; James H. Beal, General Counsel, Pittsburgh, Pa.

DIRECTORS—James H. Beal, William Flinn, D. L. Gillespie, F. J. LeMoyne, E. M. Love, J. D. Lyon, A. W. Mellon, Augustus K. Oliver, Pittsburgh, Pa.; John I. Bishop, James Carstairs, Wm. G. Warden, Philadelphia, Pa.; J. C. Dysart, Hollidaysburg, Pa.; W. K. Field, Columbus, O.; A. J. Miller, New York; M. H. Taylor, Erie, Pa.

MAIN OFFICE, H. W. Oliver Bldg., Pittsburgh. ANNUAL MEETING, second Tuesday in March, at Jersey City, N. J. LISTED, New York, Philadelphia and Pittsburgh Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	98	85⅞	90	115	114	93½	95	100¾	90⅞
	Low	85½	79¾	74	100	81⅛	79	73	77	67¾
Common:	High	74⅜	58¾	54½	50	42½	23½	24⅜	27	33¼
	Low	45	42	27½	22⅝	15¼	15	14½	16¾	17

NOTE—Prices 1917 and later are for Pittsburgh Coal of Pennsylvania. Prices prior to 1917 are for the Pittsburgh Coal of New Jersey.

PITTSBURGH PLATE GLASS CO.

Incorporated in Pennsylvania, August 24, 1883, to manufacture plate glass, but recently enlarged plant to include the manufacture of all varieties of glass. Subsidiaries manufacture paints and painting supplies, varnishes, chemicals and similar products. Company is also engaged in coal and natural gas developments. Controls the Corona Chemical Co., Patton Paint Co., Pitcairn Varnish Co., Red Wing Linseed Oil Co., and the Rennous, Kleinle & Co. Owns and operates six plate-glass factories and two machine window-glass factories, and also a plate-glass factory at Courcelles, Belgium. Owns coal and sand mines and also real estate in Ford City, Pa., and Crystal City, Mo. Maintains distributing warehouses in about 40 cities in the United States.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 10% non-cum. .....Par $100.....	$ 150,000	$ 150,000
Common stock .....Par 100.....	25,000,000	24,850,000

Preferred has priority as to assets and dividends.

TRANSFER OFFICE, Company's office, Frick Bldg., Pittsburg, Pa. REGISTRAR OF STOCK, Union Trust Co., Pittsburg, Pa.

DIVIDENDS—Dividends of 12 per cent. per annum have been paid regularly on the preferred stock since 1899 with the exception of 1917, when 5 per cent. extra was paid in common stock. On the common stock the rates have been as follows: 1899, 4 per cent.; 1900 to 1905, 6 per cent. yearly; 1906, 6¾ per cent.; 1907 to 1916, 7 per cent. yearly; 1917, 7 per cent. and 10 per cent. in stock; 1918, 10 per cent.; 1919, 7¼ per cent.; 1920, March, 1st, 5 per cent. extra; April 1st, 2 per cent. regular.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919		$9,910,119	$18,000	$1,792,559	$8,099,560
1918	$41,068,527	4,413,729	18,000	1,730,078	1,396,138
1917	38,892,769	6,546,092	18,000	2,022,716	4,505,376
1916	31,580,256	5,970,232	18,000	1,571,000	4,381,232
1915	22,285,075	1,659,238	18,000	1,570,137	71,101
1914	22,128,254	1,738,705	18,000	1,569,456	151,249
1913	22,770,594	1,685,217	18,000	1,569,456	97,761
1912	21,328,883	1,669,322	18,000	1,569,456	81,877
1911	21,136,170	1,639,382	18,000	1,560,578	60,804
1910	22,874,934	1,447,102	18,000	1,284,232	144,870

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.....	$19,676,689	$19,769,770	Preferred stock	150,000	150,000
Inventories	5,425,173	6,960,658	Common stock	24,750,000	24,715,400
Material & work. accts	3,205,458	4,008,603	Bills & accts. pay.....	1,779,105	2,581,384
Bills & accts. receiv.	10,242,946	6,720,615	Insurance fund	238,266	209,246
Investments	3,107,426	2,570,582	P. & L. surplus	19,491,616	13,248,226
Cash	*4,751,295	874,028			
Total	$46,408,987	$40,904,256	Total	$46,408,987	$40,904,256

* Includes amount forwarded for reconstruction of Courcelles plant in Belgium.

OFFICERS—W. L. Clause, Chairman; Charles W. Brown, President; E. B. Raymond, Vice-President; H. S. Wherrett, Chairman of Commercial Dept.; Charles R. Montgomery, Secretary; Edward Pitcairn, Treasurer; S. S. Lindsay, Comptroller, Pittsburgh, Pa.

DIRECTORS—Charles W. Brown, W. L. Clause, Edward Pitcairn, E. B. Raymond, A. W. Mellon, H. S. Wherrett, Pittsburgh, Pa.; Clarence M. Brown, Raymond Pitcairn, Philadelphia, Pa.; W. W. Heroy, New York; Ludington Patton, Milwaukee, Wis.

MAIN OFFICE, Fifth Ave. and Grant St., Pittsburgh, Pa. ANNUAL MEETING, first Wednesday in April. LISTED, Pittsburgh Stock Exchange.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	162	120	135	138	119
	Low	116	107	118	115	104

PITTSBURGH STEEL CO.

Incorporated in Pennsylvania, July 1, 1901, with a 99-year charter. During October, 1901, company acquired the Pittsburgh Steel Hoop Co. Also owns the following companies: Monessen Coal & Coke Co., Monessen Southwestern Railroad, Pittsburgh Steel Ore Co., Standard Land & Improvement Co., and the Pittsburgh Perfect Fence Co., Ltd., of Canada. During 1917 company acquired an interest in the Bennet Mining Co. The principal plants are at Monessen and Glassport, Pa., and Hamilton, Ont. Has a factory at Monessen for manufacturing of "Pittsburgh Perfect" electric welding wire fencing for which company has exclusive rights in United States and Canada. In 1912, acquired iron ore lands on the Cuyuna Range, at Riverton, Minn., being held and operated by the Pittsburgh Steel Ore Co. On March 31, 1919, company purchased the Alicia Coal and Coke properties for $3,750,000, comprising 2,400 acres of coal land in Fayette and Greene Counties, Pa., 400 rectangular coke ovens, marine ways at Alicia, and a fleet of tugs and barges for transporting coal and coke to the Monessen plant by water, over the Monongahela River. Also owns about 200 acres of land having two miles frontage on the Monongahela River. Company manufactures pig iron, open-hearth steel, and finished steel products, having an annual capacity of about 650,000 gross tons of the finished steel products.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100.....	$10,500,000	$10,500,000
Common stock	Par 100.....	7,000,000	7,000,000

The preferred has priority as to assets at par and dividends; redeemable at 120 and unpaid dividends on three months' notice; no mortgage, nor increase of preferred without consent of three-fourths of preferred outstanding.

NOTE—On July 20, 1920, the stockholders will vote upon the proposition to increase the authorized common stock from $7,000,000 to $14,000,000, the additional $7,000,000 stock to be distributed as a 100 per cent. stock dividend on the common.

TRANSFER OFFICE, Title Guaranty & Trust Co., New York, for preferred. REGISTRAR OF STOCK, Central Union Trust Co., New York, for preferred.

DIVIDENDS—Payable on preferred March, June, September and December 1st. On common January 2, April, July and October 1st. Preferred dividends have been paid since organization, except 3½ per cent. deferred in 1914, paid in 1916. The common, in 1911, received 8 per cent.; 1912, 8 per cent.; 1913, 6 per cent.; 1914 and 1915, nil; 1916, 6 per cent.; 1917 and 1918, 28 per cent. including 20 per cent. extra each year; 1919, 8 per cent.; 1920, January and April, 2 per cent. each quarter.

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CONDENSED INCOME ACCOUNT

Years Ended June 30	Net Sales	*Operating Income	†Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$31,265,012	$2,954,774	$2,771,547	$ 735,000	$ 910,000	$1,126,547
1918	37,930,843	7,197,031	4,556,443	735,000	1,960,000	1,861,443
1917	33,066,083	10,374,800	7,811,444	735,000	1,960,000	5,116,444
1916	21,848,036	4,544,910	4,564,068	1,470,000	280,000	2,814,068
1915	11,649,864	846,515	858,160	.....	.....	858,160
1914	11,024,693	343,280	416,551	735,000	140,000	458,449
1913	11,520,842	1,108,747	1,193,669	735,000	560,000	101,331
1912	11,649,149	1,290,369	1,300,388	490,000	541,117	269,271
1911	11,774,356	1,075,583	1,081,507	245,120	496,779	339,608
1910	11,670,919	886,140	914,922	.....	479,520	435,402

* After production costs, selling, general and administrative expenses as well as depreciation and depletion.

† After provision for Federal taxes.

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Real estate, buildings, plant	$25,532,957	$21,911,950	Preferred stock	$10,500,000	$10,500,000
Cash	1,447,078	1,492,661	Common stock	7,000,000	7,000,000
U. S. Gov. secur. (at cost)	3,862,684	4,064,869	Due on Alicia prop.	2,750,000	.....
Accts. & notes receiv.	2,403,537	2,941,893	Bills payable	500,000	.....
Inventories	7,834,342	7,110,474	Accts. payable	1,985,967	2,861,760
Investments (at cost)	240,400	240,400	Due on Lib. bonds	440,000	750,000
Payments in adv.	355,445	110,589	Res. for Fed. tax.	475,412	602,000
Prepaid expenses	41,571	57,534	Other reserves	4,412,865	3,297,128
			Res. for exting.	168,862	561,122
			P. & L. surplus	13,484,907	12,358,360
Total	$41,718,013	$37,930,370	Total	$41,718,013	$37,930,370

OFFICERS—John Bindley, President; Emil Winter, 1st Vice-President; David P. Bennett, 2nd Vice-President and Treasurer; C. E. Beeson, Secretary; Clayton Snyder, Assistant Treasurer; Harry J. Miller,, Assitant Secretary, Pittsburgh, Pa.

DIRECTORS—John Bindley, Emil Winter, Willis F. McCook, D. P. Bennett, E. H. Bindley, C. E. Beeson, Pittsburgh, Pa.; Henry Ruhlender, Dr. William H. Nichols, William A. Nash, New York City.

MAIN OFFICE, Union Arcade, Pittsburgh, Pa. ANNUAL MEETING, last Monday in October, at Pittsburgh. LISTED, New York Stock Exchange—preferred only.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	99½	98	98	106	102½	93	100	100¼	106
	Low	90½	90	87	93½	74	82	90	100	101

PLANT (THOMAS G.) CO.

Incorporated in New Jersey, July, 1901, with a perpetual charter, acquiring the Thomas G. Plant Co., organized in Massachusetts. Company manufactures shoes, making a specialty of "Queen Quality" shoes for women. Company's plants are at Boston, Mass., with a daily capacity of 17,000 pairs; Springvale, Maine; and Dover, N. H.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$5,000,000	$2,500,000
Common stock	Par 100	5,000,000	2,500,000

Preferred has priority as to assets at par and dividends; equal voting power with common.

TRANSFER OFFICE, International Trust Co., Boston; Montclair Trust Co., Montclair, N. J. REGISTRAR OF PREFERRED STOCK, First National Bank, Boston.

DIVIDENDS—Payable on preferred January, April, July and October 31st. On common January and July. The preferred has received regular dividends since organization. The common has received 6 per cent. annually since 1911, and in addition 100 per cent. in preferred stock in 1909, and 100 per cent. in common stock in 1916.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	—Dividends Preferred	Paid— Common	Surplus for Year
1919	$1,275,224	$175,000	$150,000	$950,224
1918	795,715	175,000	150,000	470,715
1917	764,290	175,000	150,000	439,290

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & equip.	$1,006,469	$1,029,435	Preferred stock	$2,500,000	$2,500,000
Stock in other cos.	324,668	306,445	Common stock	2,500,000	2,500,000
Good will, etc.	1,250,000	1,250,000	Notes payable	3,630,000	1,402,500
Cash & receivables	2,597,592	1,784,347	Accts. payable, etc.	2,194,372	1,095,253
Inventories	7,960,117	4,265,466	Reserves	382,564	175,000
Liberty bonds	587,807	606,554	P. & L. surplus	2,519,719	1,569,495
Total	$13,726,655	$9,242,248	Total	$13,726,655	$9,242,248

OFFICERS—F. R. Briggs, Chairman of Board and Treasurer; W. J. McGaffee, President; F. R. Maxwell, Vice-President; W. A. Mitchell, Secretary; E. Van Evera, Assistant Treasurer; F. H. Rowsom, Auditor, Boston, Mass.

DIRECTORS—W. A. Brown, F. R. Briggs, Geo. T. McLeod, S. R. Blakeley, E. R. Sheak, Boston; R. A. Blackwell, Paterson, N. J.

MAIN OFFICE, Boston, Mass. CORPORATE OFFICE, Montclair Trust Co., Montclair, N. J. ANNUAL MEETING, first Monday in January. LISTED, Boston Stock Exchange (preferred stock).

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	99½	100	106
	Low	93	91	97

POCASSET MANUFACTURING CO.

Incorporated in Massachusetts in 1822 to manufacture print cloths, twills and sateens. Owns and operates five mills at Fall River, Mass., equipped with 122,978 spindles and 2,812 looms.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$1,200,000	$1,200,000

DIVIDENDS—Dividends in recent year have been paid as follows: 1910, 6 per cent.; 1911, 1 per cent; 1912, 4 per cent.; 1913, 6 per cent.; 1914, 2½ per cent; 1915, 1 per cent.; 1916, 5 per cent.; 1917, 7½ per cent.; 1918 and 1919, 12 per cent. yearly; 1920, February 2, 6 per cent.

OFFICERS—Thomas E. Brayton, President; W. Frank Shove, Treasurer, Fall River, Mass.

DIRECTORS—Thomas E. Brayton, B. D. Davol, George S. Davol, W. F. Shove, Fall River, Mass.; Thomas S. Hathaway, Charles M. Hussey, New Bedford, Mass.

MAIN OFFICE, Pocasset St., Fall River, Mass. ANNUAL MEETING, fourth Thursday in January, at Fall River, Mass.

POND CREEK COAL CO.

Incorporated in Maine, Nov. 16, 1911, but did not operate until March 11, 1912. Owns over 2,389 acres of coal-bearing lands, and has mineral rights to over 26,265 acres, Pike County, Ky. Also owns a power plant, telephone lines, railway sidings and machine shops. Mines are connected with each other by the New Pond Creek branch of the Norfolk & Western Railway Co.

CAPITALIZATION:		Authorized	Outstanding
Capital	Par $10	$3,500,000	$2,129,200

TRANSFER OFFICE, Company's office, Boston, Mass., and Scandinavian Trust Co., New York. REGISTRAR OF STOCK, Old Colony Trust Co., Boston, and Chase National Bank, New York.

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FUNDED DEBT

First mortgage, 10-year conv. gold 6s, due June 1, 1923, J. & D. 1,.....$1,082,000

Dated June 2, 1913. Authorized $3,000,000. Coupon, $1,000 and $500; principal registerable; redeemable at 105 and interest, any interest date, 90 days notice; conv. up to June 1, 1918, into capital stock at $25 per share.

DIVIDENDS—Payable January, April, July and October 1st. Initial dividend, 1917, $1.05 per share; 1918, $2.00; 1919, $1.125; 1920, Jan. 1, 25 cents; April, 25 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919.....	$ 501,500	$ 519,532	$207,770	$212,920	$ 5,150
1918.....	1,169,420	1,198,990	611,398	398,075	213,323
1917.....	1,588,265	1,608,384	792,777	312,440	480,337
1916.....	326,734	339,527	200,001	.....	200,001
1915.....	80,504	97,682	*22,318	.....	*22,318
1914.....	80,497	100,544	*19,456	.....	*19,456

* Deficit.

PRODUCTION: (Tons of 2,000 lbs.)—1919, 801,454; 1918, 1,080,602; 1917, 1,038,296; 1916, 942,951; 1915, 753,798.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, $6,632,216; investments, $427,027; cash, $442,819; accounts receivable, $476,606; coal in transit and in storage, $58,702; inventories, $354,097; bond redemption fund, $3,150; prepaid expenses, $65,043. Total, $8,459,663.

LIABILITIES—Capital stock, $2,129,200; 1st mortgage bonds, $1,082,000; accounts and payrolls payable, $100,358; drafts in transit, $10,211; accrued interest and taxes, $7,111; dividends payable, $53,230; bonds called for redemption, $3,150; reserves for depreciation, depletion, Federal taxes, etc., $894,379; paid in surplus, $3,613,684; P. & L. surplus, $566,340. Total, $8,459,663.

OFFICERS—G. L. Stone, Chairman of Board; T. B. Davis, President; R. S. McVeigh, Vice-President, Union Central Building, Cincinnati, O.; J. D. Francis, Vice-President, Huntington, W. Va.; H. L. Smith, Vice-President and Comptroller, Boston, Mass.; F. W. Batchelder, Secretary-Treasurer, Boston; M. A. Donovan, Assistant Secretary and Assistant Treasurer, Boston; H. P. Sweetser, Clerk, 85 Exchange St., Portland, Me.

DIRECTORS—Calvin Austin, 368 Atlantic Ave., Boston; Edward A. Clark, 55 Congress St., Boston; W. H. Coolidge, 50 Congress St., Boston; T. B. Davis, 1 Broadway, New York; F. H. Goff, Cleveland, O.; R. S. McVeigh, Cincinnati, O.; L. K. Morse, 201 Devonshire St., Boston; G. L. Stone, 87 Milk St., Boston.

MAIN OFFICE, 55 Congress St., Boston. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, second Wednesday in April at Portland, Me. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	31⅛	20¼	29	23¾	19⅝	20⅞	28¼	29	17⅜
	Low	12⅜	12½	16	12½	12	12¼	15	15	15½

POOLE ENGINEERING & MACHINE CO.

Incorporated in Delaware November 29, 1915, acquiring a company in the same name, incorporated in Maryland, July 16, 1914, which had acquired the business of Poole & Hunt; Poole & Ferguson; and Robert Poole & Son Co. Later acquired the New York & Hagerstown Metal Stamping Co., Motsinger Device Manufacturing Co., and the Maryland Pressed Steel Co. Company manufactures gearings, pulleys, special machinery and ordnance. Plant is at Baltimore, Md.

CAPITALIZATION:		Authorized	Outstanding
Capital stock.....	Par $100.....	$3,000,000	$3,000,000

TRANSFER OFFICE, Equitable Trust Co., Baltimore, Md.

FUNDED DEBT

Outstanding

1st mort. 5s, due July 1, 1944, J. & J. 1, at Baltimore.....$491,000

Dated July 1, 1914. Authorized, $500,000. Coupon, $1,000; callable at 105.

1st ref. mort. s. f. 6s, due July 1, 1926, J. & J. 1, at Baltimore..... 500,000

Dated July 1, 1916. Authorized, $1,000,000. Cumulative s. f. of $30,000 per annum.

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DIVIDENDS—Payable January, April, July and October, 1917, 1½ per cent. and 3½ per cent. extra; 1918 and 1919, 6 per cent. yearly; 1920, January, dividend passed.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Income	Net Income	Dividends	Surplus for Year
1919	$1,016,293	$ 441,292	$184,421	$ 256,871
1918	674,514	619,109	180,000	439,109
1917	2,279,779	1,942,517	200,000	1,742,517

BALANCE SHEET—As of June 30, 1919

ASSETS—Property and equipment, $3,763,953; contracts in hand and good will, $53,442; capital stock of affiliated companies, $57,171; cash, $176,284; special deposit, $25,230; notes and accounts receivable, $901,595; approved claims on Government contracts, $593,003; Liberty Bonds, $503,042; other marketable securities, $140; prepayments, $24,059; inventories, $956,933; approved claims on sub-contract on Government contracts, $348,128; treasury bonds, $150,000; deferred debits, $60,957; sinking fund, $75,149; P. & L. deficit, $89,445. Total, $7,773,433.

LIABILITIES—Preferred stock, $63,160; common stock, $3,034,560; funded debt, $991,000; collateral loans, 202,164; unsecured loans, $150,000; Liberty Loan notes subscription, $90,000; trade acceptances, $40,000; audited vouchers and unpaid wages, $442,318; matured interest on bonds, $25,230; accounts payable, $35,367; due sub-contractors, $348,128; accrued interest, $147,405; reserves, $2,187,949; deferred credits, $16,150. Total, $7,773,433.

OFFICERS—S. P. Brady, President and Treasurer; Dudley Shoemaker, Vice-President; J. A. Finney, Secretary; A. E. King, Comptroller; Sydney Morris, Assistant Treasurer.

DIRECTORS—H. J. Fuller, J. R. McGinley, H. D. Gibson, S. P. Brady, W. W. Cloud, P. L. Poe, Dudley Shoemaker, R. P. Simpson.

MAIN OFFICE, Baltimore, Md. ANNUAL MEETING, third Wednesday in January. LISTED, Baltimore Stock Exchange.

RANGE OF MARKET—BALTIMORE STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	48	63¼	92	148	156
	Low	37½	53	79	94½	95

PORTLAND GOLD MINING CO., (THE)

Incorporated in Wyoming in 1905, to succeed an Iowa company of the same name formed in 1894. In 1915, purchased the mine and mill of the Stratton's Independence, Ltd., at Victor, Colo. Also owns other claims in the same area, all the property comprising 250 acres on Battle Mountain, Cripple Creek mining district.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $1	$3,000,000	$3,000,000

TRANSFER OFFICE, Company's office, Colorado Springs, Colo. REGISTRAR OF STOCK, Colorado Title & Trust Co., Colorado Springs, Colo.

DIVIDENDS—In recent years dividends have been paid as follows: 1910 to 1912, 8 per cent. yearly; 1913, 10 per cent.; 1914 and 1915, 12 per cent. yearly; 1916, 14 per cent.; 1917, 12 per cent.; 1918, 10 per cent.; 1919, 8 per cent.; 1920, to April 20th, 3½ per cent.

CONDENSED INCOME ACCOUNT

Dec. 31st Years Ended	Receipts	Net Income	Dividends	Surplus for Year
1919	$1,792,890	$230,290	$240,000	*$ 9,710
1918	2,063,643	196,596	300,000	103,404
1917	2,504,951	663,254	360,000	303,254
1916	2,871,526	768,810	420,000	348,810
1915	2,114,024	798,460	360,000	438,460

* Deficit.

OFFICERS—Irving Howbert, Chairman; Frank G. Peck, President; D. H. Rice, Vice-President; Thomas F. Burns, Secretary and Treasurer, Colorado Springs, Colo.

DIRECTORS—Thomas F. Burns, Irving Howbert, J. H. Parker, Jr., Frank G. Peck, D. H. Rice, Colorado Springs, Colo.

MAIN OFFICE—Colorado Springs, Colo. ANNUAL MEETING, third Monday in February at Cheyenne, Wyo. LISTED, Colorado Springs Mining Stock Exchange.

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RANGE OF MARKET—COLORADO SPRINGS MINING STOCK EXCHANGE

		1919	1918	1917
Common:	High	1.05	1.15	2.00
	Low	.85	.78	1.06

PORTO RICAN-AMERICAN TOBACCO CO. (OF NEW JERSEY)

Incorporated in New Jersey September 22, 1899. Owns M. Alvarez & Co., incorporated in Porto Rico, March, 1918, and which manufactures cigars in Tampa, Fla.; also owns the Industrial Co. of Porto Rico, incorporated in Delaware, March, 1918, and which manufactures cigars in Perth Amboy, N. J. Company has interests in Porto Rican Leaf Tobacco Co., Reynolds Lindheim Co., and the Porto Rico Progress Publishing Co. In March, 1919, the Porto Rican-American Tobacco Co. of Porto Rico was incorporated to own and operate all the properties in Porto Rico formerly owned by the company. Company owns 1,195 acres and leases for five years 511 acres in the Cayey district, and owns 327 acres in Cidra district, Porto Rico. Factories are at Bayamon Cayey, Cidra, La Marina, Manati, San Juan and San Lorenzo, in Porto Rico; in Perth Amboy and South River, N. J.; and at Tampa, Fla. Through the Industrial Co. of Porto Rico, company owns a factory at Ponce, Porto Rico, and leases buildings at Mayaguez, Pennelas, and Juan Diaz, Porto Rico.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$5,000,000	$4,961,750

In March, 1915, authorized capital stock was increased from $2,000,000 to $5,000,000.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Farmers Loan & Trust Co., New York.

FUNDED DEBT

	Outstanding
Fractional certificates and scrip	$ 15,117.50
Redeemable in capital stock.	
Scrip issues of 1918 and 1919	746,793.74

DIVIDENDS—Dividends have been paid in recent years as follows: 1910, 14 per cent.; 1911, 16 per cent.; 1912, 16 per cent. and 20 per cent. extra in scrip; 1913 and 1914, 20 per cent. scrip yearly; 1915, 9 per cent. and 8 per cent. scrip; 1916, 16 per cent. and 10 per cent. extra for stock; 1917, 8 per cent. and 8 per cent. in scrip; 1918, 4 per cent. in stock and 9 per cent. in scrip; 1919, 6 per cent. in scrip; 1920, March 4th, 3 per cent. in scrip.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Net Income	Dividends	Surplus for Year
1919	$ 8,091,777	$137,934	$298,612	*$160,678
1918	11,844,695	708,379	593,228	115,151
1917	7,159,096	511,332	581,240	*69,908
1916	6,534,344	860,105	858,687	1,418
1915	5,008,856	683,499	496,293	187,206

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and plant	$ 1,725,311	$ 1,545,640	Capital stock	$ 4,961,750	$ 4,958,850
Investments	531,962	726,652	Scrip	761,912	463,321
Good will	206,600	206,600	Accts. & bills payable	2,838,850	2,706,154
Cash	456,053	381,540	Reserves	641,351	978,284
Inventories	4,749,180	5,180,204	P. & L. surplus	1,557,619	1,718,297
Accts. & bills receivable	2,254,627	2,040,785			
Porto Rican Tob. Co. farming account	837,749	743,485			
Total	$10,761,482	$10,824,906	Total	$10,761,482	$10,824,906

OFFICERS—Luis Toro, President, New York; John Frese, 1st Vice-President San Juan, P. R.; F. L. Kenney, 2d Vice-President, New York; Arthur H. Noble, Secretary and Treasurer, San Juan, P. R.; H. Catlin, Assistant Secretary and Treasurer; Arthur H. D. Newton, Auditor, New York.

DIRECTORS—A. H. Burroughs, H. Catlin, F. L. Kenney, H. D. Newton, Luis Toro,

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New York; John Frese, J. M. Gonzalez, F. Miranda, Arthur H. Noble, N. Pasarell, San Juan, P. R.

MAIN OFFICE, 250 Fifth Ave., New York City. CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, second Thursday in March at Jersey City, N. J. LISTED, New York Stock Exchange.

PRAIRIE OIL & GAS CO.

Incorporated in Kansas December 15, 1900. Was controlled by the Standard Oil Co. of New Jersey and at the dissolution of that company, on May 15, 1911, the $17,997,400 of the Prairie Oil & Gas Co. owned was distributed to the shareholders of the Standard Oil Co. of New Jersey on the basis of 179974/983383rds of one share of stock of the Prairie Oil & Gas Co. for one share of the stock of the Standard Oil Co. of New Jersey. Company acquired the Everett Oil Co., Hi-Grade Oil Co., Northwestern Oil Co., the Renfrew Oil & Gas Co., and the Prairie Oil & Gas Co. of Texas. The Prairie Pipe Line Co. was organized to take over the transportation business of the company. Company owns oil properties in Oklahoma, Kansas, Texas and Wyoming.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$20,000,000	$18,000,000

TRANSFER OFFICE, Company's office, Independence, Kan.

DIVIDENDS—Payable January 31st, April 30th, July and October 31st. 1911, 23 per cent.; 1912, 25 per cent.; 1913, 6 per cent.; 1914, nil; 1915, 150 per cent. in stock of Prairie Pipe Line Co.; 1916, 18 per cent.; 1917 and 1918, 20 per cent., including 8 per cent. extra each year; 1919, 26 per cent. regular and 14 per cent. extra; 1920, January 30th, 3 per cent. and 6 per cent. extra; April 30th, 3 per cent. and 6 per cent. extra.

OFFICERS—James E. O'Neill, President; W. F. Fitzpatrick, Vice-President; N. K. Moody, Vice-President; John J. Hallihan, Secretary; E. T. Patterson, Treasurer.

DIRECTORS—W. F. Fitzpatrick, W. J. Gates, John J. Hallihan, N. K. Moody, J. E. O'Neill, E. T. Patterson.

MAIN OFFICE, Independence, Kan. ANNUAL MEETING, second Tuesday in December. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	815	662	700	660	485	610	438	350
	Low	590	407	380	358	210	350	270	180

PRESSED STEEL CAR CO.

Incorporated in New Jersey January 12, 1899, to consolidate the Schoen Pressed Steel Co., Pittsburgh, Pa., and the Fox Pressed Steel Equipment Co., Pittsburgh, Pa. and Joliet, Ill. In May, 1902, the Western Steel Car & Foundry Co. was incorporated in New Jersey, May, 1902, to lease the plant of the Illinois Car & Foundry Co., and through the ownership of this company, obtained an interest in the American Steel Co. of Cuba, with plants in Havana, Cuba. The Koppel Industrial Car & Equipment Co. was organized to take over the Koppel, Pa., plant of the Orenstein-Arthur Koppel Co., the American branch of the Berlin company of Koppel. This plant was purchased for $1,312,000 on September 12, 1918. During 1919, the Koppel Car Repair Co. and the Lincoln Hill Land Co. were organized. Also owns the following companies: Central Car Wheel Co., McKees Rocks, Pa.; Fidelity Land Co.; Lincoln Gas Coal Co., acquired in 1917; Pennsylvania Malleable Co., and Pittsburgh, Allegheny & McKees Rocks Railroad Co. Plants in operation at McKees Rocks, Pa., which cover 96 acres, and at Allegheny, Pa., covering 26 acres. The combined annual capacity of the plants is 500 passenger cars, 45,000 freight cars, 120,000 truck frames, 18,150 center plates, and 250,000 bolsters.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum	Par $100	$12,500,000	$12,500,000
Common stock	Par 100	12,500,000	12,500,000

The preferred has priority as to assets and dividends, and equal voting power with common.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

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FUNDED DEBT

	Outstanding
Western Steel Car & Foundry Co. 1st mort. 5s, due Jan. 1, 1948	$1,250,000

DIVIDENDS—Payable on preferred March 2d, June 27th, August and November 26th. On common, March 10th, June 4th, September and December 3rd. The preferred has received full dividends since organization. The common in 1900, 6 per cent.; 1901 and 1902, 4 per cent. yearly; 1903, 5 per cent.; 1904, 3 per cent.; 1905 to 1913 inclusive, nil; 1914, 3 per cent.; 1915, nil; 1916, 2½ per cent.; 1917, 7 per cent.; 1918, 7½ per cent.; 1919, 8 per cent.; 1920, March 10th, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	.....	$5,338,640	$4,265,232	$375,000	$1,000,000	$2,390,232
1918	.....	4,350,786	3,950,786	875,000	968,750	2,107,036
1917	$44,034,844	2,430,308	2,130,308	875,000	875,000	380,308
1916	31,202,646	3,051,152	2,751,152	875,000	531,250	1,344,902
1915	17,492,621	1,324,815	1,324,815	875,000	.....	449,815
1914	13,375,090	892,352	892,352	875,000	.....	17,352
1913	30,967,360	2,374,816	2,194,816	875,000	375,000	944,816
1912	19,019,403	970,343	970,343	875,000	.....	95,343
1911	11,331,064	892,836	892,836	875,000	.....	17,836
1910	27,975,978	1,848,366	1,568,366	875,000	.....	693,366

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Properties	$26,804,809	$28,026,205	Common stock	$12,500,000	$12,500,000
Securities and stocks	5,316,338	5,233,700	Preferred stock	12,500,000	12,500,000
Prepaid taxes & insur.	78,504	30,423	Accounts payable	4,224,131	8,199,329
Notes & accts. receiv.	6,818,713	8,473,274	Accrued sal. & wages	265,250	391,594
Cash	2,608,680	3,364,478	Accrued dividends	468,750	468,750
Inventories	3,595,275	2,436,005	Contingency reserve	800,000	800,000
			P. & L. surplus	14,464,188	12,704,412
Total	$45,222,319	$47,564,085	Total	$45,222,319	$47,564,085

OFFICERS—Frank N. Hoffstot, President; N. S. Reeder, Vice-President; J. F. MacEnulty, Vice-President, New York; J. B. Rider, Vice-President; C. A. Lindstrom, Assistant to President, Pittsburgh, Pa.; C. E. Church, Secretary and Assistant Treasurer, New York; J. H. Regan, Assistant Secretary and Assistant Treasurer, Chicago, Ill.; H. E. Swartz, Treasurer; F. D. Evans, Assistant Secretary and Assistant Treasurer; W. A. Chamberlain, Auditor; B. D. Lockwood, Chief Engineer; H. E. Graham, Traffic Manager, Pittsburgh, Pa.; C. E. Postlethwaite, General Sales Manager, New York; K. C. Gardner, Manager of Sales, Central District, Pittsburgh, Pa.; H. H. Gilbert, Manager of Sales, West District, Chicago, Ill.; L. O. Cameron, Representative, Washington, D. C.

DIRECTORS—C. Ledyard Blair, James A. Blair, Frank N. Hoffstot, N. S. Reeder, New York; C. W. Friend, A. E. Braun, J. H. Beal, J. B. Rider, J. R. McCune, Pittsburgh, Pa.

MAIN OFFICE, Farmers Bank Building, Pittsburgh, Pa. NEW YORK OFFICE, 24 Broad St., New York City. LONDON OFFICE, 26 Victoria St., S. W. CHICAGO OFFICE, Peoples Gas Building. CORPORATE OFFICE, 243 Washington St., Jersey City, N. J. ANNUAL MEETING, third Wednesday in February at Jersey City, N. J. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	106	100	107	108	109⅛	105¼	101⅛	103¾	102¾
	Low	100	93	90	97	86	97¾	88½	96	91
Common:	High	109	73	83¼	88¼	78¼	46	36	40⅞	37⅝
	Low	*59	55½	49	42½	25	26¾	18½	28¾	25

* Ex. div.

PROCTER & GAMBLE CO., (THE)

Incorporated in Ohio May 5, 1905, succeeding a New Jersey corporation, of the same name, organized January 12, 1899, which acquired the soap, candle and glycerine business of the firm Procter & Gamble, Cincinnati, O. In 1910, purchased the soap manufacturing plant of D. S. Brown & Co., New York City. Controls the Buckeye Cotton Oil Co.; the

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Procter & Gamble Transportation Co., and the Procter & Gamble Manufacturing Co., incorporated in Ohio, May 23, 1910, to take over the manufacturing business of the company outside of Ohio. During October, 1914, the company acquired the good will and the trademarks of James Pyle & Sons. Plants of the company are at the following points: Port Ivory, Staten Island, N. Y.; Macon, Ga.; Kansas City, Kan.; Ivorydale, Ohio; and Hamilton, Can. Through the Buckeye Cotton Oil Co., owns 12 cotton-seed oil mills throughout the South. Company owns switching engines and seven miles of sidetracks.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum	Par $100	$ 2,250,000	$ 2,250,000
Preferred stock, 6% cum	Par 100	45,750,000	9,866,100
Common stock	Par 20	24,000,000	19,732,111

The 8 per cent. preferred has priority as to assets and dividends. The 6 per cent. preferred, issued in September, 1919, has priority to dividends subject to old 8 per cent. preferred, and may be redeemed any time at 110 and accrued dividends.

NOTE—In July, 1919, the authorized capital stock was increased from $26,250,000 to $72,000,000, by the creation of $45,750,000 6 per cent. cumulative preferred stock.

TRANSFER OFFICE, Company's office, Cincinnati, O. REGISTRAR OF STOCK, Central Trust & Safe Deposit Co., Cincinnati, O.

FUNDED DEBT

	Outstanding
Serial notes 7 per cent., due $5,000,000 yearly from March 1, 1919, to March 1, 1923.	$15,000,000

Dated March 1, 1918. Authorized, $25,000,000. Coupon, $1,000. Registered as to principal. Interest M. & S. 1, at New York.

DIVIDENDS—Regular dividends have been paid on the 8 per cent. preferred stock since organization, also on the new 6 per cent. preferred since its issuance. Dividends on common stock, in recent years have been as follows: 1901 to 1912 inclusive, 12 per cent. yearly; 1913 to 1916, 16 per cent. yearly; 1917 to 1919, 20 per cent. yearly. Extra dividends were paid, 14⅔ per cent. in 1904, and 25 per cent. in 1905. In addition 4 per cent. extra in stock has been regularly paid since 1913. 1920, February 14th, 5 per cent.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Sales	Net Income
1919	$193,392,044	$7,325,532
1918	176,920,519	9,719,804
1917	128,549,649	7,056,495
1916	88,113,507	6,216,054
1915	70,790,706	4,835,993

OFFICERS—William Cooper Procter, President; J. N. Gamble, Vice-President; J. J. Burchenal, Vice-President; W. E. McCaw, Vice-President; H. G. French, Vice-President; A. E. Anderson, Vice-President; R. F. Rogan, Secretary; Geo. S. Woodward, Treasurer, Cincinnati, O.

DIRECTORS—W. C. Procter, J. N. Gamble, William S. Rowe, W. E. McCaw, A. E. Anderson, H. G. French, F. Steingrube, J. J. Burchenal, Cincinnati, O.; D. B. Gamble, Pasadena, Cal.; William Procter, C. L. Fink, New York; F. M. Sells, Kansas City, Kan.

MAIN OFFICE AND CORPORATE OFFICE—Sixth and Main Sts., Cincinnati, O. ANNUAL MEETING, second Wednesday in October at Cincinnati, O. LISTED, Cincinnati Stock Exchange.

RANGE OF MARKET—CINCINNATI STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
First Preferred:	High	...	180	200	200	188	189	190	190¼	190
	Low	...	150	185	189¼	187½	185	180¼	186	180
Common:	High	...	784	875	915	696	585	570	580	435
	Low	...	565	650	678	555	550	500	393	353

PRODUCERS & REFINERS CORPORATION

Incorporated in Wyoming May 14, 1917, acquiring the Economy Oil & Refining Co. Later acquired 50 per cent. of the capital stock of the Hudson Oil Co., Lander, Wyo., which holds 1,445 acres of leases with 24 producing oil wells. Company produces, refines, transports and markets petroleum. Owns and leases over 140,000 acres of oil land in the oil sections of Kansas, Oklahoma, Texas, Louisiana, New Mexico and Wyoming. Operates an oil refinery at West Tulsa and one at Blackwell, Okla., with a combined

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daily capacity of 9,000 barrels. Has about 150 miles of pipe line, steel storage capacity of 800,000 barrels, and 444 tank cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum-conv.	Par $10	$ 3,000,000	$ 2,974,800
Common stock	Par 10	17,000,000	14,952,720

The preferred participates in dividends over 7 per cent.; also convertible into common up to June 1, 1922; has right of pre-emption with common; callable on any dividend date at $10.75 per share and dividends.

TRANSFER OFFICE—New York Trust Co., New York and Corporation Security Co., Denver, Colo. REGISTRAR OF STOCK, Chase National Bank, New York, and International Trust Co, Denver, Colo.

DIVIDENDS—Payable February, May, August and November on preferred and common. The preferred has received full dividends since incorporation. An initial dividend on common stock of 1¾ per cent. was paid February, 1920.

CONDENSED INCOME ACCOUNT

Years Ended May 31st	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$1,181,906	$453,395	$178,828	$274,567
1918	603,250	165,071	94,130	70,941

BALANCE SHEET—As of December 31, 1919

ASSETS—Leaseholds, $17,141,551; plant and equipment, $3,551,435; contracts, franchises and good will, $595,436; United States Government Bonds and Securities in other companies, $5,077,108; notes and accounts receivable, $1,832,060; interest accrued, $49,245; inventories, $178,073; cash, $101,981; deferred assets, $18,161. Total, $28,545,051.

LIABILITIES—Preferred stock, $2,974,800; common stock, $14,952,720; notes and accounts payable, $1,524,585; interest accrued, $5,867; reserves, $556,119; P. & L. surplus, 8,530,960. Total, $28,545,051.

OFFICERS—F. E. Kistler, President; W. L. Kistler, 1st Vice-President; P. J. Quealy, 2d Vice-President; Geo. E. Summers, Manager of Operations, Jas. C. Crawford, Secretary; William A. Otis, Treasurer; Ponsford, Carnine & Kavanaugh, General Counsels. All of Denver.

DIRECTORS—Merritt W. Cano, F. E. Kistler, F. D. McCauley, Theo. G. Smith, Denver; William A. Otis, E. P. Shove, Colorado Springs; P. J. Quealy, Kemmerer, Wyo.; W. L. Kistler, Tulsa, Okla.; L. L. Marcell, Wichita, Kan.; W. H. Warner, Cleveland; F. L. Griffith, Columbus, O.

MAIN OFFICE, California Building, Denver, Colo. ANNUAL MEETING, in June at Cheyenne, Wyo. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919
Common:	High	12½
	Low	7

PULLMAN CO., (THE)

Incorporated in Illinois February 22, 1867, as the Pullman's Palace Car Co., and changed to the present name, December 30, 1889, when the company acquired the Wagner Palace Car Co. Company owns and controls the Pullman Railroad Co., Union Palace Car Co., Mann's Boudoir Car Co., and Woodrull Sleeping & Parlor Coach Co. Company has taken over the operation of parlor and sleeping car service of the New York, New Haven & Hartford Railroad Co. Owns and operates plants at Pullman, Ill., and Buffalo, N. Y., and maintains repair shops in Wilmington, Del., St. Louis, Mo., and Richmond, Calif. Cars owned and controlled in 1919, amounted to 7,643.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$120,000,000	$120,000,000

TRANSFER OFFICE, Farmers Loan & Trust Co., New York; New England Trust Co., Boston; Pullman Building, Chicago. REGISTRAR OF STOCK, Guaranty Trust Co., New York; Merchants Loan & Trust Co., Chicago; Old Colony Trust Co., Boston.

DIVIDENDS—Payable February, May, August and November 15th. 1874, 12 per cent.; 1875, 11 per cent.; 1876 to 1880, 8 per cent. yearly; 1881 to 1883, 9½ per cent. yearly; 1884 to 1898, 8 per cent. yearly, also extra cash dividend of 20 per cent. and extra stock 50 per cent.; 1899, 6½ per cent.; 1900 to 1919, 8 per cent. yearly, also 36 per cent. extra stock in 1906 and 20 per cent. in 1910; 1920, February 15th, 2 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended July 31st	Income from Cars	Manufacturing Income	Total Income	Net Income	Dividends Paid	Surplus for Year
1919	†$11,750,000	$3,689,936	$15,439,936	$12,730,057	$9,599,792	$3,130,265
1918	‡30,141,418	3,216,760	33,358,179	13,402,206	9,599,792	3,802,414
1917	47,464,304	1,720,255	49,184,559	13,632,412	9,599,784	4,032,628
1916	42,832,252	929,213	43,761,465	12,380,367	9,599,716	2,780,607
1915	39,143,611	2,369,273	41,512,884	10,546,848	9,599,760	947,132
1914	41,068,830	3,656,684	44,725,515	10,844,917	9,599,564	1,245,353
1913	40,196,635	2,664,256	42,860,891	11,141,108	9,599,506	1,541,602
1912	37,630,485	2,589,263	40,219,748	10,428,458	9,599,460	828,998
1911	36,389,258	2,605,352	38,994,610	11,140,032	9,599,336	1,540,696
1910	35,365,321	3,515,484	38,880,805	13,933,498	8,798,996	5,134,502

† Compensation under contract with Director General of Railroads.

‡ Including $23,287,252 reserves from cars for five months ended December 31, 1917, and $6,854,167 compensation for seven months ended July 31, 1918, under contract with the Director General of Railroads.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Cars and equipment	$78,287,971	$84,839,169	Capital stock	$120,000,000	$120,000,000
Repair shops	3,410,447	3,427,728	Accounts payable	5,017,507	2,946,926
Pullman Building	1,027,387	1,041,436	Accrued dividend	2,399,948	2,399,948
Other real estate	6,651	6,651	Insurance reserve	2,342,070	2,315,282
Supplies inventory	2,468,994	2,212,999	U. S. Govt. (U. S. R. R. Administration)	21,130,641	15,187,997
Unexpired insurance	1,847	30,876	P. & L. surplus	20,364,382	17,234,117
Securities	8,660,900	8,085,554			
Car leases	6,522,004	6,684,824			
Cash	8,907,850	*			
Bills & accts. receivable	3,629,578	10,423,721			
Mfg. dept. plants and investments	20,136,408	20,136,408			
U. S. Govt. (U. S. R. R. Administration)	38,194,511	23,194,904			
Total	$171,254,548	$160,084,270	Total	$171,254,548	$160,084,270

* Net cash balance is included in item "United States Government $23,194,904."

OFFICERS—Robert T. Lincoln, Chairman of Board; John S. Runnells, President; Richmond Dean, Vice-President; Olive Runnells, Vice-President; L. S. Taylor, Vice-President and Comptroller, in charge of Finance and Accounting; L. S. Hungerford, Vice-President and General Manager, in charge of Operating; E. S. Taylor, Assistant to the President; J. F. Kane, Secretary; A. A. Cummins, Treasurer. All of Chicago. J. B. Weaver, Vice-President, in charge of Manufacturing, Pullman, Ill.

DIRECTORS—Chauncey Keep, Robert T. Lincoln, John J. Mitchell, John S. Runnells, Chicago; George F. Baker, J. P. Morgan, New York.

MAIN OFFICE, Adams St. and Michigan Ave., Chicago. ANNUAL MEETING, third Wednesday in October at Chicago. LISTED, New York and Chicago Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	132½	132¼	167½	177	170½	159	165	175	163
	Low	110	100⅛	106½	159⅞	150⅛	150	149	158½	154

PUNTA ALEGRE SUGAR CO.

Incorporated in Delaware August 3, 1915, as a holding and operating company, producing sugar cane and manufacturing raw sugar. In 1916, acquired all the capital stock and a $1,200,000 note of the Florida Sugar Co.; and also purchased a controlling interest in the Trinidad Sugar Co. The price paid for these was $4,180,200, of which $1,200,000 was paid in Punta Alegre Sugar Co. stock, and the balance of $2,980,200 in collateral trust 6 per cent. convertible bonds, due July 1, 1931. Company owns in fee over 58,660 acres and leases about 11,120 acres in Cuba. The leases of the company expire in 1927 and 1928; the leases acquired through the Florida Sugar Co. expire from 1922 to 1927; and those of the Trinidad Sugar Co. expire from 1921 to 1946. Plants in Cuba, at Punta San Juan and

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Florida, Province of Camaguey; and at Trinidad, Province of Trinidad, have an aggregate annual capacity of 875,000 bags. Company owns extensive railroad connections from the plants to the main railroad systems of Cuba.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$12,000,000	$11,615,050

In June, 1916, the authorized capital stock was increased from $3,000,000 to $8,000,000 and the par value of shares reduced from $100 to $50, and to $12,000,000 on May 20, 1919.

TRANSFER OFFICE, Equitable Trust Co., New York; Merchants National Bank, Boston. REGISTRAR OF STOCK, Chase National Bank, New York; First National Bank, Boston.

DIVIDENDS—Payable quarterly, January, April, July and October 15th. Dividends have been paid as follows: October 15, 1919, 2½ per cent.; January 15, 1920, 2½ per cent.; April 15th, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended May 31st	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$3,017,622	$1,573,519	$1,462	$1,572,057
1918	1,822,979	763,975	....	763,975

PRODUCTION: Sugar (bags)—Years ended May 31, 1919, 605,150; May 31, 1918, 442,746.

COMPARATIVE BALANCE SHEET—As of May 31st

Assets	1919	1918	Liabilities	1919	1918
Property and plant	$ 9,033,370	$ 7,242,068	Preferred stock	$ 760,000	.....
Organization exp.	488,056	297,207	Common stock	3,860,000	$ 3,100,000
Mortgages rec.	85,532	86,532	Capital stock and surplus of subsids.	4,800	4,800
Live stock	392,483	307,995	Bonded debt	4,495,200	4,495,200
Inventories	6,741,140	4,377,003	Notes outstanding	5,305,600	3,765,000
Sugar in process	29,900	702	Bond interest accd.	112,500	112,500
Expenses acct. crop	47,366	100,449	Accounts payable	501,833	569,320
Accounts rec.	740,113	499,597	Unreported credits	238,105	.....
Boston fiscal agts.	.....	23,909	Res. for Federal taxes	226,914	193,600
Cash	317,915	115,274	P. & L. surplus	2,416,523	842,019
Deferred charges	45,600	31,703			
Total	$17,921,475	$13,082,439	Total	$17,921,475	$13,082,439

OFFICERS—Edwin F. Atkins, President, 10 Broad St., Boston, Mass.; Chas. B. Wiggin, Vice-President, 111 Broadway, New York City; Elie L. Ponvert, Vice-President, 63 Wall St., New York City; W. E. Smith, Vice-President and Assistant Secretary; Robert W. Atkins, Treasurer; Walter H. Armsby, Assistant Treasurer, 10 Broad St., Boston, Mass.; John E. Thayer, Jr., Secretary and Assistant Treasurer, 30 State St., Boston, Mass.

DIRECTORS—Edwin F. Atkins, Robert W. Atkins, 10 Broad St., Boston, Mass.; Richard F. Hoyt, 25 Broad St., New York City; Clifton H. Dwinnell, First National Bank, Boston, Mass.; H. B. Binney, 60 State St., Boston, Mass.; E. B. Dane, 6 Beacon St., Boston, Mass.; J. B. Hardon, 87 Milk St., Boston, Mass.; C. B. Wiggin, 111 Broadway, New York City; Ralph Hornblower, 60 Congress St., Boston, Mass.; L. K. Liggett, Roxbury, Mass.; E. L. Ponvert, 63 Wall St., New York City; Galen L. Stone, 87 Milk St., Boston, Mass.; W. H. Armsby, 10 Broad St., Boston, Mass.; E. V. R. Thayer, 61 Broadway, New York City; John E. Thayer, Jr., 30 State St., Boston, Mass.

MAIN OFFICE, 10 Broad St., Boston, Mass. CORPORATE OFFICE, DuPont Building, 10th and Market Sts, Wilmington, Del. ANNUAL MEETING, first Wednesday in November. LISTED, Common stock, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	98¼	51	46½	59
	Low	51	30	29	35½

QUAKER OATS CO., (THE)

Incorporated in New Jersey, September 21, 1901. On August 23, 1906, the company took over the American Cereal Co., having owned over 95 per cent. of its capital stock. In July, 1911, purchased the plants of the Great Western Cereal Co., at Fort Dodge, Iowa, and Joliet, Ill., and also the trade rights in "Mother's Oats" for $1,000,000. In February, 1917, company purchased the Canadian Flour & Cereal Mills Co., London, Ontario, with

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a right to manufacture the Tilson package brand of oatmeal. Manufactures cereal food products, macaroni and spaghetti at its Tecumseh mill, and maintains a feed department. Plants of company at various points in the United States and Canada and in Hamburg, Germany.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$25,000,000	$18,000,000
Common stock	Par $100	25,000,000	9,000,000

The preferred has priority as to assets. In March, 1917, authorized stock was increased from $9,000,000 preferred and $10,000,000 common, to $15,000,000 for each issue. July 12, 1919, a further increase was approved to $25,000,000 each, preferred and common. Proceeds were used to reduce floating indebtedness.

TRANSFER OFFICE—Northern Trust Co., Chicago. REGISTRAR OF STOCK, Central Trust Co. of Illinois, Chicago.

DIVIDENDS—Payable on preferred February, May, August and November 28th; on common January, April, July and October 15th. The preferred has received 6 per cent. dividends regularly since issuance of the stock. The common in 1906 received 2 per cent.; 1907 to 1909, 8 per cent. yearly; 1910, 7½ per cent.; 1911 to 1916 inclusive, 10 per cent. yearly and 50 per cent. in stock December 2, 1912, and 10 per cent. in common stock, September 30, 1916; 1917, 10½ per cent.; 1918, 12 per cent., and 3 per cent. extra; 1919, 14 per cent. and 2 per cent. extra; 1920, January, 3 per cent.; April, 3 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Operating Income	*Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$ 3,733,729	$ 3,179,894	$ 751,251	$ 1,177,500	$ 1,251,143
1918	4,052,265	3,502,588	632,202	1,237,500	1,632,886
1917	5,211,752	4,906,927	563,050	886,250	3,477,627
1916	3,991,313	3,686,086	540,000	768,750	2,377,336
1915	3,724,223	3,430,712	540,000	749,982	2,140,730
1914	2,367,252	2,099,649	540,000	749,980	809,669
1913	2,287,010	2,051,426	540,000	749,892	761,534
1912	2,429,051	2,215,395	540,000	500,000	1,175,395
1911	1,977,973	1,780,095	540,000	500,000	740,095
1910	1,401,117	1,224,343	540,000	440,000	244,343

*After depreciation charges: 1919, $553,835; 1918, $549,677; 1917, $304,825; 1916, $305,227; 1915, $293,511; 1914, $267,603; 1913, $235,584; 1912, $213,656; 1911, $197,878.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real estate, plants, trade marks, patents and good will	$19,370,707	$20,257,449	Preferred stock	$18,000,000	$10,536,700
Investments	2,456,083	1,838,632	Common stock	9,000,000	8,250,000
Stocks of subsidiary companies	453,730	453,730	Notes payable	9,600,000	20,480,000
Due from subsidiary companies	557,672	333,260	Accounts payable	2,228,302	1,801,813
Inventories	18,812,228	25,092,187	Due to subsidiary companies	237,508	178,498
Accounts receivable	7,630,520	8,435,237	Reserve for federal taxes	1,426,753	3,216,069
Cash	4,110,570	2,731,868	Reserves	1,333,358	2,579,374
			P. & L. surplus	11,565,588	12,099,909
Total	$53,391,510	$59,142,363	Total	$53,391,510	$59,142,363

OFFICERS—Henry P. Crowell, President; James H. Douglas, First Vice-President; John Stuart, Second Vice-President; Robert Stuart, Treasurer; Robert Gordon, Secretary and Assistant Treasurer; W. L. Templeton, Assistant Secretary; A. K. Thomas, Assistant Secretary, Chicago, Ill.

DIRECTORS—James H. Andrews, Akron, Ohio; Henry P. Crowell, James H. Douglas, John Stuart, Robert Stuart, John P. Welling, T. E. Wells, R. W. Roloson, Chicago, Ill.; George B. Douglas, Cedar Rapids, Iowa; J. R. Nutt, Cleveland, Ohio; Whiting G. Snow, Montclair, N. J.

MAIN OFFICE, Railway Exchange, Chicago, Ill. CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, second Friday in March, at Jersey City. LISTED, London Stock Exchange and Chicago Stock Exchange.

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RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	105	102	115	115	110	107	110	110	107½
	Low	94	92½	94½	107	103	102	99¾	105½	102½
Common:	High	302½	300	340	363	315	250	280	397	212
	Low	240	235	225	309	230	230	195	215	165

QUINCY MINING CO.

Incorporated in Michigan, March 30, 1848, by a special charter and reincorporated under the mining laws of Michigan, March 6, 1878. The company owns and operates one of the richest copper mining properties in the Portage Lake District, Houghton County, Mich., comprising over 1,400 acres of mineral land; in addition, the company owns 200 acres of timber land. It also owns the Quincy & Torch Lake Railroad, which connects the mine and the company's mills at Torch Lake; the railroad also connects with other lines of the section.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $25.....	$3,750,000	$2,750,000

TRANSFER OFFICE, Old Colony Trust Co., Boston, Mass.

DIVIDENDS—Payable March, June, September and December 30th. 1911, 16 per cent.; 1912, 21 per cent.; 1913, 15 per cent.; 1914, 2 per cent.; 1915, 32 per cent.; 1916, 64 per cent.; 1917, 72 per cent.; 1918, 34 per cent.; 1919, 16 per cent.; 1920, March, 4 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales of Metals	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 3,861,998	$ 533,247	$ 593,879	$ 416,597	$ 440,000	††$ 23,403
1918	4,857,085	1,123,952	1,205,427	863,044	935,000	†71,956
1917	6,350,500	2,863,726	2,916,062	2,509,267	1,980,000	520,267
1916	5,400,874	2,785,778	2,806,739	2,758,659	1,760,000	998,659
1915	3,983,958	1,905,306	1,921,093	1,873,675	880,000	993,675
1914	2,054,622	286,930	295,958	205,593	55,000	150,593
1913	1,921,199	257,840	276,769	76,161	412,500	†336,339
1912	3,381,587	1,089,673	1,104,919	960,779	550,000	410,779
1911	2,854,804	596,318	614,178	507,597	440,000	67,597
1910	2,974,086	725,871	754,603	642,693	550,000	92,693

†Deficit.

PRODUCTION—Copper (lbs.): 1919, 19,476,320; 1918, 19,948,965; 1917, 22,195,577; 1916, 21,065,612; 1915, 22,054,813.

OFFICERS—Wm. R. Todd, President; W. Parsons Todd, Vice-President; W. A. O. Paul, Secretary and Treasurer.

DIRECTORS—Wm. M. Belcher, James L. Bishop, Walter P. Bliss, Chas. J. Devereaux, Otto Kirchner, John M. Longyear, Isaac H. Meserve, W. Parsons Todd, Wm. R. Todd.

MAIN OFFICE, 32 Broadway, New York. MINE OFFICE, Hancock, Mich. ANNUAL MEETING, first Wednesday in June. LISTED, Boston and Detroit Stock Exchanges.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	83	78	95	109½	95	68	80	95	76
	Low	52	59	60	81	50	51⅞	52¼	72½	55

RAILWAY STEEL SPRING CO.

Incorporated in New Jersey, February 25, 1902, acquiring the A. French Spring Co., Pittsburgh, Pa.; Pickering Spring Co., and Charles Scott Spring Co., Philadelphia, Pa.; National Spring Co., Oswego, N. Y.; Steel Tired Wheel Co., acquired in 1902; Latrobe Steel Co., acquired in 1905; the Inter-Ocean Steel Co., acquired in 1911, and The Railway Steel Spring Co., Denver, Colo. During 1919, the Canadian Steel-Tire & Wheel Co., Ltd., Montreal, Quebec, was organized with a capital of $1,000,000, to take over the Canadian affairs of the company. Company owns in fee the following steel spring plants: French Works, Pittsburgh, Pa.; Scott Works, Philadelphia, Pa.; Detroit Works, Detroit, Mich.; Inter-Ocean Works, Chicago Heights, Ill., and the St. Louis Works, East St. Louis, Ill. These have a combined acreage of about 15 acres, and an annual capacity of 140,000 tons.

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The tire plants owned by the company are the Latrobe Works, Latrobe, Pa.; and part of the Inter-Ocean plant. The steel-tired wheel plants are the Depew Works, Depew, N. Y.; Hudson Works, Hudson, N. Y.; Scranton Works, Scranton, Pa.; the Pullman Works at Pullman, Ill., and the Denver, Colo., plant of The Railway Steel Spring Co. These plants, combined, cover over 12 acres, and have an aggregate annual capacity of 69,500 wheels.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$13,500,000	$13,500,000
Common stock	Par 100	13,500,000	13,500,000

Preferred has priority as to assets at par and accrued dividends; no mortgage may be created without consent of two-thirds of preferred outstanding.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

DIVIDENDS—Payable on preferred March 20th, June 30th, September and December 20th. On common, March 31st, June 29th, September and December 30th. The preferred received dividends of 7 per cent. per annum regularly since organization. The common in 1904 received an initial dividend of 2 per cent.; 1905 to 1907, 4 per cent. yearly; 1908, 3 per cent.; 1909 to 1912, nil.; 1913, 2 per cent.; 1914 and 1915, nil.; 1916, 1¼ per cent.; 1917, 5 per cent.; 1918, 5¾ per cent.; 1919, 8 per cent.; 1920, March 20, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	*Operating Income	‡Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	.....	$4,394,354	†$3,194,354	$945,000	$1,080,000	$1,169,354
1918	$25,182,031	8,019,020	†3,426,100	945,000	776,250	1,704,850
1917	23,905,714	8,807,860	†5,307,860	945,000	675,000	3,687,860
1916	14,086,499	4,022,590	3,710,805	945,000	168,750	2,597,055
1915	7,043,957	1,688,466	1,363,229	945,000	.....	418,228
1914	4,351,465	713,285	374,454	945,000	.....	§570,546
1913	7,688,185	1,472,093	1,121,660	945,000	270,000	§93,340
1912	9,041,079	2,081,153	1,723,978	945,000	.....	778,978
1911	6,160,496	1,217,015	984,787	945,000	.....	39,787
1910	10,035,435	1,950,000	1,755,077	945,000	.....	810,077

*After production costs, depreciation, administrative and other expenses.

†After deduction of Federal Taxes amounting to $1,200,000 in 1919; $4,500,000 in 1918; $3,500,000 in 1917.

§Deficit.

‡After interest charges.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and plants	$28,411,621	$28,844,130	Preferred stock	$13,500,000	$13,500,000
Inventories	3,809,824	5,275,033	Common stock	13,500,000	13,500,000
Investments, stocks and bonds	6,292,227	5,337,226	Accounts payable	554,343	753,575
Accounts receivable	1,882,754	3,681,800	Pref. div. payable	205,250	214,521
Other items	86,304	131,331	Res. for contingencies.	2,268,848	2,000,000
Cash	2,277,715	1,561,226	Res. for all taxes	1,200,000	4,500,000
			P. & L. surplus	11,532,004	10,362,650
Total	$42,760,445	$44,830,746	Total	$42,760,445	$44,830,746

OFFICERS—F. F. Fitzpatrick, President; A. S. Henry, Vice-President; E. McCormick, Assistant to President; F. J. Foley, General Sales Agent; H. S. Banghart, Treasurer; M. B. Parker, Secretary; B. C. Dunn, Assistant Treasurer; T. L. Chapman, Jr., Assistant Secretary; C. K. Shreve, Assistant Secretary; J. L. Suffern, Auditor. Address for all, New York City.

DIRECTORS—Charles W. Barnum, Lime Rock, Conn.; Otis H. Cutler, F. F. Fitzpatrick, Philip B. Jennings, John P. Munn, Seward Prosser, A. C. Henry, New York City; H. K. Devereux, Cleveland, O.; James W. Fuller, Catasauqua, George B. Motheral, Pittsburgh, Pa.; Charles Scott, Jr., Philadelphia, Pa.; Graham Sumner, Englewood, N. J.

MAIN OFFICE, 30 Church St., New York City. CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, first Thursday in March at Jersey City. LISTED, Preferred and Common Stocks, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	112	105½	101	103¼	102	101	100	105	103
	Low	104	95	88½	95¼	86½	88	90¼	98¼	92
Common:	High	107½	78½	58	61¾	54	34⅜	35	40¾	39
	Low	68½	45½	36¼	32	19	19¾	22¼	27½	26

RAY CONSOLIDATED COPPER CO.

Incorporated in Maine May 14, 1907. Company owns the Ray & Gila Valley Railroad. In May, 1910, company acquired the Gila Copper Co., exchanging one share of this company's stock for three shares of Gila Copper Co. stock. In 1912 acquired the Ray Central Copper Mining Co., exchanging one share of Ray Consolidated stock for eight shares of Ray Central. The company has a copper property of 2,145 acres at Ray in the Mineral Creek District, Ariz. A concentrating mill of 8,000 tons rated daily capacity, but actually treating 10,000 tons per day, and a power plant are located at Hayden, Ariz., 21 miles from the mine. The lands owned and controlled at Hayden comprise about 4,000 acres. Company owns water right and has an interest in the Ray Development Co.'s pipe line and water works at Ray, Ariz.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$16,000,000	$15,771,790

TRANSFER OFFICE, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. REGISTRAR OF STOCK, Bankers Trust Co., New York; Boston S. D. & Trust Co., Boston.

DIVIDENDS—Payable March, June, September and December 31st; 1913, $1.12½; 1914, 75 cents; 1915, $1.25; 1916, $2.75; 1917, $4.20, including 20 cents for Red Cross and 50 cents capital distribution; 1918, $3.25; 1919, $2.00; 1920, March, 25 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales of Metals	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 8,252,505	$ 1,066,519	$ 1,366,643	$ 1,666,271	$3,154,358	†$1,488,087
1918	19,209,312	4,414,112	4,803,456	4,803,456	5,125,832	†322,376
1917	21,278,071	9,978,656	10,416,303	10,416,303	‡6,624,152	3,792,151
1916	20,060,783	11,860,150	12,084,166	12,084,166	4,337,935	7,746,211
1915	10,498,962	4,373,371	4,750,063	4,589,143	1,872,319	2,716,823
1914	7,597,724	2,316,240	2,655,163	2,395,623	1,089,322	1,306,301
1913	7,899,721	2,497,219	2,874,317	2,675,193	1,631,504	1,043,689
1912	5,475,565	1,814,206	2,110,962	1,929,262	.....	1,929,262
1911	1,954,554	147,545	365,048	298,640	.....	298,640

† Deficit.
‡ Including $788,590 capital distribution.

PRODUCTION:	Copper (lbs.)	Gold (oz.)	Silver (oz.)
1919	46,011,371	571.652	2,183.49
1918	83,599,160	1,144.867	8,395.00
1917	88,582,649	1,227.000	8,020.00
1916	74,983,540	828.004	8,125.98
1915	60,338,936	391.810	51,608.55

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equipment	$22,702,433	$23,017,867	Capital stock	$15,771,790	$15,771,790
Outside investments	1,042,724	943,925	Accounts payable	190,822	376,430
Prepayments	62,022	84,824	*Charges not yet due	433,309	732,867
Inventories	1,634,853	2,001,499	Res., taxes, insur., etc.	1,177,851	1,573,482
Accounts receivable	629,668	1,767,105	Surp. from secur. sales	1,506,646	1,506,646
Metals in transit	5,972,740	4,067,780	Surplus from oper.	14,930,310	16,464,853
Liberty Bonds, etc.	.....	2,500,000			
Cash	1,966,287	2,043,066			
Total	$34,010,730	$36,426,070	Total	$34,010,730	$36,426,070

* Treatment, refining and delivery charges.

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OFFICERS—Sherwood Aldrich, President; D. C. Jackling, Vice-President and Managing Director; Chas. Hayden, Vice-President; E. P. Shove, Secretary-Treasurer; Chadbourne, Babbitt & Wallace, General Counsel; Chalmers, Stahl, Fennemore & Longan, Counsel in Arizona.

DIRECTORS—Sherwood Aldrich, L. S. Cates, Chas. Hayden, D. C. Jackling, Chas. M. MacNeill, Seeley W. Mudd, Spencer Penrose, E. P. Shove, W. Hinckle Smith.

MAIN OFFICE, 25 Broad St., New York. ANNUAL MEETING, third Friday in April at Portland, Me. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	27½	26¼	32¼	37	27½	22½	22	24⅛	18½
	Low	19	19¼	19½	20	15½	15	15	16	12

REECE BUTTON-HOLE MACHINE CO.

Incorporated in Maine in 1881. Company owns the patents for, and manufactures, the Reece button-hole machine, Reece button sewing machine, and the Reece finishing machine. In recent years, the company has acquired and taken out many new patents and introduced a machine of increased efficiency. Owns the Consolidated Sewing Machine Co., and the Reece Shoe Machinery Co. Operates a large factory at Boston, Mass., and has branch offices in the larger cities of this country. Company owned and leased on January 1, 1920, over 12,846 machines.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $10	$1,000,000	$1,000,000

TRANSFER OFFICE, Company's office, Boston. REGISTRAR OF STOCK, Commonwealth Trust Co., Boston.

DIVIDENDS—Payable January, April, July and October 15th. From 1882 to 1910, 8 per cent. yearly; 1911, 10 per cent.; 1912, 11 per cent.; 1913, 12 per cent.; 1914, 12 per cent. and 2 per cent.extra; 1915 to 1919, 12 per cent. yearly; 1920, January 2d, 3 per cent.; April 1st, 3 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Jan. 1st	Total Income	Net Income	Dividends	Surplus for Year
1920	$743,144	$160,531	$120,000	$ 40,531
1919	769,704	216,410	120,000	96,410
1918	745,793	209,320	120,000	89,320
1917	821,621	203,237	120,000	83,237
1916	823,995	294,863	120,000	174,863

BALANCE SHEET—As of December 31, 1919

ASSETS—Real estate, $181,227; machinery, tools, etc., $379,375; merchandise and machines in process, $305,256; machines on lease, $1,027,680; patents, $528,066. Total, $3,224,209.

LIABILITIES—Capital stock, $1,000,000; accounts payable, $1,943; P. & L. surplus, $2,222,266. Total, 3,224,209.

OFFICERS—Francis A. Shea, President and General Manager; Geo. C. Hill, Secretary; Frank L. Cady, Treasurer.

DIRECTORS—Frank L. Cady, Geo. C. Hill, Theophilus King, Franklin A. Reece, John Reece, Francis A. Shea, Boston; George Peterson, Philadelphia.

MAIN OFFICE, 500 Harrison Ave., Boston. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, first Tuesday in April. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	16	13⅞	16	16½	18¼	20¼	18	17⅜	15
	Low	14	11	10	15	15	16	14½	13¾	12

REIS (ROBERT) & CO.

Incorporated in New York May 13, 1885, with a perpetual charter as an operating and holding company. Company owns the Ford Manufacturing Co., Waterford, N. Y., and the William H. Towles Manufacturing Co., Baltimore, Md. Company sells and distributes men's underwear, hosiery, and similar articles, the products being handled under trade names. The mills and factories of the company are located at Waterford, N. Y., where the

fine knit underwear is made, and at Baltimore, Md. The sales department is in New York City, and salesrooms are maintained in large cities throughout the United States.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 7% cum.	Par $100	$2,250,000	$2,250,000
2d preferred stock, $7 per share	(No par value) (Shares)	7,500 (Shares)	7,500
Common stock	(No par value) (Shares)	150,000 (Shares)	125,000

The preferred has priority as to assets and dividends at par on involuntary and 115 on voluntary liquidation; equal vote with common until October 1, 1923; thereafter vote rests with common, except in event of default of three quarterly dividends on 1st preferred when sole vote is with 1st and 2d preferred until back dividends are paid. Sinking fund of 3 per cent. of largest amount of 1st preferred outstanding for retirement of 1st preferred not to exceed 115 and dividends. 1st preferred redeemable at 115 and dividends. 2d preferred redeemable at par and dividends. After 1st preferred is retired or on consent of three-fourths vote of outstanding 1st preferred, redeemed stock to be cancelled. No redemption of 2d preferred and common when surplus is below $1,000,000, or if net assets are below 125 per cent. of the par amount of 1st preferred outstanding and unpaid dividends thereon. No common dividends above $4 per share annually. 2d preferred has priority as to dividends only, over common. 2d preferred is convertible at ratio of one share to two of common. Three-fourths vote of 1st and 2d preferred required to create a mortgage, or increase the preferred stocks or create any debt having priority or equality of lien with 1st and 2d preferred, or voluntarily dissolve.

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

DIVIDENDS—Old preferred, 1919, 6 per cent. rate; new 1st preferred, 1919, at 7 per cent. rate; new 2d preferred, 1919, at rate of $7 per share.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid 2d Preferred	Surplus for Year
1919	$769,765	$492,173	$30,941	$13,125	$448,107

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $255,636; cash, $148,883; loans, $1,000,000; Liberty Bonds, $184,600; accounts receivable, $1,007,060; inventories, $2,131,584; capital stock for re-sale to employes, $189,480; deferred charges, $19,781. Total, $4,937,024.

LIABILITIES—1st preferred stock, $2,250,000; 2d preferred stock (no par value), $75,000; common stock, $500,000; notes payable, $684,500; accounts payable, $826,253; accrued wages, $5,681; reserves for Federal taxes, $275,000; reserve for discounts, etc., $26,668; capital surplus, $125,000; P. & L. surplus, $168,922. Total, $4,937,024.

OFFICERS—Arthur M. Reis, President and Secretary; Leslie R. Reis, Vice-President and Treasurer; Ernest Kruse, Assistant Treasurer; V. E. Raddatz, Assistant Secretary.

DIRECTORS—Arthur M. Reis, Leslie R. Reis, Hewitt Coburn, Ernest Kruse, Herbert H. Lehman, Walter E. Sachs, Sol. M. Stroock, New York.

MAIN OFFICE, Broadway and 19th St., New York. ANNUAL MEETING, third Monday of March. LISTED, New York and Cleveland Stock Exchanges.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919
Common:	High	33
	Low	33

REMINGTON ARMS UNION METALLIC CARTRIDGE CO., (THE)

Incorporated in Connecticut January 17, 1916, to take over control of the Union Metallic Cartridge Co., Remington Arms & Ammunition Co., and the Robin Hood Ammunition Co. Plants at Bridgeport, Conn.; Swanton, Vt.; Ilion, N. Y.; Windsor, Ont.; and London, England.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $50	$20,000,000	$20,000,000
Common stock	Par 50	40,000,000	30,000,000

The preferred is callable at 110 and dividends on any dividend date.

No statement of dividends is published.

OFFICERS—M. Hartley Dodge, Chairman of Board, Madison, N. J.; C. L. Reierson, President; I. S. Betts, Vice-President; W. F. Lawrence, Vice-President, New York;

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C. C. Tyler, Vice-President, Bridgeport, Conn.; George Bingham, Secretary, Plainfield, N. J.; Charles W. Many, Treasurer, New York.

DIRECTORS—M, Hartley Dodge, Madison, N. J.; C. L. Reierson, I. S. Betts, W. F. Lawrence, Charles E. Mitchell, John H. Fulton, Henry S. Kimball, Edwin A. Potter, Jr., Edward R. Duer, New York; C. C. Tyler, Jarvis Williams, Jr., Bridgeport, Conn.; George Bingham, Plainfield, N. J.

MAIN OFFICE, 233 Broadway, New York. CORPORATE OFFICE, Bridgeport, Conn.

REMINGTON TYPEWRITER CO.

Incorporated in New York May 25, 1909, succeeding the Union Typewriter Co., incorporated in New Jersey, March 29, 1893. On March 6, 1913, company was merged with the Union Typewriter Co. Owns the American Typewriter Machine Co., Densmore Typewriter Co., Monarch Typewriter Co., Smith-Premier Typewriter Co., and Yost Writing Machine Co. Plants for manufacturing the Remington and Monarch machines at Ilion, N. Y.; the Smith-Premier, at Syracuse; and the Yost, at Bridgeport, Conn. Maintains sales offices throughout the United States, and in many foreign cities.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 7% cum.....Par $100.....	Regular, $	4,000,000	$3,998,000
	Series "S"	2,925,000	1,091,200
2d preferred stock, 8% cum.....Par 100.....		6,000,000	4,994,000
Common stock .....Par 100.....		10,000,000	9,996,000

The stock is held in a voting trust until 1921 or until bonds are paid. Both classes of preferred have priority over common as to assets and dividends. Series "S" shares equally with other 1st preferred, but is redeemable at 110 and dividends any time or by purchase at lower price. No dividends on common unless an equal amount is applied to redemption of 1st preferred.

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

Funded Debt

	Outstanding
1st mort. convertible 6s, serial, due Jan. 1918, to 1926, J. & J. 1.....	$1,650,000

Dated Jan. 1, 1916. Authorized, closed mortgage. Coupon, $1,000, $500; principal registerable and exchangeable for fully registered bonds, which are re-convertible; redeemable at 102½ and interest, any interest date. Convertible after 1918, par for par into series "S" 1st preferred 7 per cent. stock.

DIVIDENDS—Payable on all classes of stock, January, April, July and October 1st. In 1893 the 1st preferred received 3½ per cent. and a full 7 per cent. rate was continued to 1913 inclusive; 1914, 5¼ per cent.; 1915 to 1917, nil; 1918, 28 per cent. on account of deferred dividends, half cash and half Liberty Bonds; 1919, 7 per cent.; 1920, January 1st, 1¾ per cent.; April 1st, 1¾ per cent. On 2d preferred, 1895 and 1896, 6 per cent. yearly; 1897 to 1899, 8 per cent. yearly; 1900 and 1901, 16 per cent. yearly; 1902 to 1913, 8 per cent. yearly; 1914, 6 per cent.; 1915 to 1918, nil; 1919, 32 per cent. (6 per cent. in cash, 6 per cent. in Liberty Bonds and 20 per cent. in series "S" 1st preferred, completing deferred dividend payments to October 1, 1918); in April, 1919, 2 per cent. arrears on 2d preferred on final quarter 1918 was paid. In January and April, 1919, regular payments on 1st and 2d preferred were resumed, respectively, and an initial dividend at a rate of 7 per cent. yearly was paid in April, 1919. In 1920, the 2d preferred received 2 per cent. each January 1st and April 1st. The common dividends were paid from 1902 to 1907 inclusive, 6 per cent; 1913, 1 per cent.; none thereafter.

Condensed Income Account

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid 1st Preferred	2d Preferred	Common	Surplus for Year
1919.....	$3,327,458	$2,910,709	$ 352,063	†$2,100,000	.....	$ 458,646
1918.....	2,469,031	1,918,471	1,190,000	.....	.....	728,471
1917.....	2,256,134	1,677,134	.....	.....	.....	1,677,134
1916.....	2,015,946	1,415,459	.....	.....	.....	1,415,459
1915.....	1,127,667	529,109	.....	.....	.....	529,109
1914.....	576,416	13,771	210,000	300,000	.....	*496,229
1913.....	1,751,987	1,214,093	350,000	500,000	$100,000	264,093
1912.....	1,765,475	1,324,639	280,000	400,000	.....	644,639
1911.....	1,722,573	1,339,102	280,000	400,000	.....	659,102
1910.....	1,471,461	1,130,763	280,000	400,000	.....	450,763

* Deficit.

† Including $1,600,000 account of accumulated dividends.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and plant....	$ 2,832,363	$ 3,140,576	1st preferred stock	$ 5,189,560	$ 4,071,000
Good will and patents	12,965,275	12,965,275	2d preferred stock	4,994,000	4,994,000
Insurance fund	279,284	255,247	Common stock	9,996,000	9,996,000
Liberty Bonds, etc.....	2,040,181	658,225	Stocks and bonds of subsidiary companies.	28,799	46,791
Other securities	309,062	1,285,243	6% serial gold bonds..	1,650,000	4,327,000
Inventories	6,273,526	5,476,049	Accounts payable	1,525,769	1,003,157
Accounts receivable ..	4,701,585	4,131,662	Accrued taxes	1,767,306	1,086,997
Cash	3,689,734	4,784,319	Accrued bond interest..	49,500	.....
Prepayments	92,907	68,337	Dividends payable	188,905	70,000
			Sundry reserves	1,723,538	1,558,093
			P. & L. Surplus	6,070,540	5,611,895
Total	$33,183,917	$32,764,933	Total	$33,183,917	$32,764,933

OFFICERS—Lorenzo Benedict, Chairman of Board; Frank N. Kondolf, President; Archibald A. Forrest, Vice-President; Francis E. VanBuskirk, Vice-President; George W. Dickerman, Vice-President; William T. Humes, Vice-President; George H. Weaver, Vice-President and Comptroller; Edward J. Sexer, Treasurer; George K. Gilluly, Secretary. Address for all, New York City.

DIRECTORS—Roger S. Baldwin, 120 Broadway, New York City; Henry H. Benedict, 5 E. 75th St., New York City; Lorenzo Benedict, 71 Murray St., New York City; Maurice Coster, 165 Broadway, New York City; Archibald A. Forrest, 374 Broadway, New York City; James M. Gifford, 60 Broadway, New York City; Frank N. Kondolf, 374 Broadway, New York City; Phineas C. Lounsbury, 257 Broadway, New York City; Robert W. Martin, 28 Nassau St., New York City; Frank H. Maynard, 1 Liberty St., New York City; William J. McGuire, 40 Wall St., New York City; John W. Suggett, Cortland, N. Y.; Edward R. Tinker, 57 Broadway, New York City.

MAIN OFFICE, Ilion, N. Y. CORPORATE OFFICE, 374 Broadway, New York City. ANNUAL MEETING, third Wednesday in March at Ilion, N. Y. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919
1st Preferred (v. t. c.):	High	103
	Low	96½
2d Preferred:	High	101
	Low	95½
Common (v. t. c.):	High	105½
	Low	68

REO MOTOR CAR CO.

Incorporated in Michigan August 17, 1904, to manufacture automobiles and motor trucks. Organized the Reo Motor Truck Co. on October 8, 1910, but on September 28, 1916, these two companies were consolidated by exchange of stock on a share for share basis. Controls the Reo Motor Car Co. of Canada, Ltd. During July, 1916, the National Coil Co. was acquired. Plant at Lansing, Mich., where both automobiles and trucks are produced. This plant covers over 40 acres and has a daily capacity of more than 125 cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$10,000,000	$6,937,250

TRANSFER OFFICE, Metropolitan Trust Co., New York. REGISTRAR OF STOCK, Security Transfer & Register Co., New York, and Michigan Trust Co., Grand Rapids, Mich.

DIVIDENDS—Payable January, April, July and October 1st. 1905, 10 per cent.; 1906, 35 per cent. and 50 per cent. in stock; 1907, 80 per cent. and 33⅓ per cent. in stock; 1908, 80 per cent.; 1909, 60 per cent. and 100 per cent. stock; 1910, 30 per cent.; 1911, 3 per cent.; 1912, 20 per cent.; 1913, 10 per cent. and 30 per cent. in Reo Motor Truck Co. stock; 1914, 37½ per cent. and 50 per cent. stock; 1915, 35 per cent.; 1916, 20 per cent. and 100 per cent. stock.; 1917 to 1919 inclusive, 10 per cent. yearly; 1920, January 1st, 2½ per cent.; April 1st, 2½ per cent.

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COMPARATIVE BALANCE SHEET—As of August 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equipment	$ 5,161,475	$ 5,229,538	Capital stock	$ 6,937,250	$ 6,937,250
Investments	80,787	78,787	Notes payable	1,000,000	1,250,000
Cash	1,063,378	405,353	Accounts payable	1,400,000	1,700,900
Receivables	1,561,092	3,283,329	Accrued payrolls	159,028	122,827
Liberty Bonds	270,706	.....	Res. for Federal taxes	514,949	284,578
Inventories	8,288,955	6,771,550	Res. for contracts	47,605	.....
Deferred charges	23,392	21,825	P. & L. surplus	6,390,334	5,494,828
Total	$16,449,785	$15,790,382	Total	$16,449,785	$15,790,382

OFFICERS—R. E. Olds, President; R. H. Scott, 1st Vice-President and General Manager; H. T. Thomas, 2d Vice-President; D. E. Bates, Secretary and Treasurer, Lansing, Mich.

DIRECTORS—R. E. Olds, R. H. Scott, H. T. Thomas, D. E. Bates, H. C. Teel, G. E. Smith, F. H. Akers. Address for all, Lansing, Mich.

MAIN OFFICE, Lansing, Mich. ANNUAL MEETING, third Tuesday in December. LISTED, Chicago and Detroit Stock Exchanges.

RANGE OF MARKET—DETROIT STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	35	31	40¼	47½
	Low	21	12¼	14¼	32¼

REPLOGLE STEEL CO.

Incorporated in Delaware October 30, 1919. The company acquired and retains all the securities of the Wharton Steel Co., Wharton, N. J., and is authorized to dissolve the Wharton Steel Co. and take over all assets and liabilities and to engage in business as an operating company. Company mines iron ore, manufactures, buys and sells of iron ore, pig iron, steel and other metals, quarry limestone, and engage in related business. Company produces iron ore, pig iron, limestone and products incidental to the manufacture of iron and steel. Through the ownership of the Wharton Steel Co., company owns about 29 mines located on 5,100 acres of iron ore land near Wharton, Hibernia, Oreland and Mine Hill, and in Morris County, N. J. Of this property 4,100 acres are owned in fee simple and mineral rights to 1,000 acres. Owns blast furnace plant of 350,000 tons annual capacity. Also owns the Wharton and Northern Railroad Co., incorporated in New Jersey, December 7, 1905, which consists of a single track railroad from Wharton, N. J. to Charlottesburg, N. J., with a connection to Central Railroad of New Jersey, and also to the Delaware, Lackawanna & Western Railroad. Equipment consists of four locomotives, one switcher, 22 hopper steel ore cars, and several other type cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	(No par value)	(Shares) 500,000	(Shares) 250,000

TRANSFER OFFICE, Empire Trust Co., New York. REGISTRAR OF STOCK, United States Mortgage & Trust Co., New York.

DIVIDENDS—No dividends have been declared.

BALANCE SHEET—As of November 27, 1919

ASSETS—Investments in securities of Wharton Steel Co.: Capital stock, $2,044,200; gold notes, $1,029,000; 1st mortgage bonds, $2,796,000; interest and dividends receivable, $80,973; cash, $5,537,997. Total, $11,488,169.

LIABILITIES—Capital stock (representing stated capital and equity, November 8, 1919, of 250,000 shares of no par value), $11,485,316; accounts payable, $2,853. Total, $11,488,169.

OFFICERS—J. Leonard Replogle, Chairman; William H. Brevoort, President; Charles M. MacNeill, Vice-President; L. K. Diffenderfer, Treasurer, New York City; Samuel H. Bell, Secretary, Wharton, N. J.; Edward F. Nickerson, Assistant Secretary and Assistant Treasurer, New York City.

DIRECTORS—J. Leonard Replogle, Harry F. Sinclair, Harry Payne Whitney, LeRoy W. Baldwin, Coleman DuPont, 120 Broadway, New York City; William H. Brevoort, 111 Broadway, New York City; Charles M. MacNeill, 25 Broad St., New York City; Mortimer L. Schiff, 52 William St., New York City; Carl J. Schmidlapp, 57 Broadway, New York City.

MAIN OFFICE, 120 Broadway, New York City. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, first Tuesday in February. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	62
	Low	46

REPUBLIC IRON & STEEL CO.

Incorporated in New Jersey, May 3, 1899, as a consolidation of the following companies: Sharon Iron Co., Sharon, Pa.; Mitchell Trantor & Co., Covington, Ky.; in Ohio, the Lake Erie Iron Co., Cleveland, Eagle Iron & Steel Co., Ironton, Cherry Valley Iron Works, Leetonia, Corn Iron & Steel Co., Massillon, Toledo Rolling Mill Co., Toledo, and Andrew Brothers Co., Brown-Bonnell Iron Co., and the Mahoning Valley Iron Co., of Youngstown; in Indiana, the Union Steel Co., Alexandria, Central Iron & Steel Co., Brazil, Inland Iron & Forge Co., East Chicago, Wetherald Rolling Mill Co., Frankton, Marion Steel & Iron Co., and the Westerman Stewart Iron Co., of Marion, the Indiana Iron Co., and the Muncie Iron & Steel Co., both of Muncie, the Terre Haute Iron & Steel Co., and the Wabash Iron Co., of Terre Haute; and in Illinois, the Tudor Iron Works, East St. Louis, Sylvan Steel Co., Moline, and the Springfield Iron Co., Springfield. Also obtained at time of incorporation the following mining companies: Cambria Mining Co., Negaunee, Mich.; Bess & Victoria Mines, Virginia, Minn.; Franklin Iron Mining Co., Franklin Mine, Virginia, Minn. In 1904 the following companies were also consolidated with this company: Atlantic Iron & Steel Co., New Castle, Pa.; Alabama Rolling Mill Co., Birmingham Rolling Mill Co. and the Pioneer Mining & Manufacturing Co., all of Birmingham, Ala. Also controls the following: Antoine Ore Co., Cambria Steel Co., Consolidated Steel Corporation, General Water Co., Lake Erie Limestone Co., Mahoning Ore & Steel Co., Potter Ore Co., Republic Colliers Co., Republic Supply Co., Republic Transportation Co., Union Limestone Co., and the Union Ore Co. On May 1, 1919, company purchased the De Forrest Sheet & Tin Plate Co., Youngstown, Ohio. The manufacturing plants of the company are the Brown-Bonnell Works, Youngstown Steel Works (Bessemer), Haselton Steel Works (Open Hearth), Haselton Rolling Mill, Haselton Steel Tube Works, and Shafting Works, all of Youngstown, Ohio; Niles Works, Niles, Ohio; Indiana Bolt Works, Muncie, Ind.; Inland Works, East Chicago, Ind.; and Sylvan Works, Moline, Ill. Blast furnaces of the company are as follows: Haselton and Hannah furnaces at Youngstown, Ohio; Hall furnace at Sharon, Pa.; Atlantic furnace at New Castle, Pa.; and the Pioneer furnaces at Birmingham, Ala. Ore mines of the company are located as to northern and southern sections, the northern being the Cambria Nos. 1 and 2, and Lillie mines at Negaunee, Mich.; Sherwood and Minckler at Iron River, Mich.; the Victoria and Franklin mines at Virginia, Minn.; the Pettit and Schley mines at Gilbert, Minn.; the Bray and Gordon mines at Keewatin, Minn.; and the Kinney mine at Kinney, Minn. The mines in the southern section are the Alfretta Group (4 slopes), Raimund Group (3 slopes), Houston, Tannehill and Spaulding mine, all at Birmingham, Ala. The coal and coke properties are as follows: In the northern section, the Republic, at Republic, Pa.; Atcheson, at Gans, Pa.; Martin, at Martin, Pa.; Bowood, at Smithfield, Pa.; Bessemer mines Nos. 1 and 2, at Russellton, Pa.; and the By-Products Coke Works and Benzol plant at Youngstown, Ohio; in the southern section, the Warner, Sayreton, Thompson, Thomas and Palos, all at Birmingham, Ala. The limestone properties are the Thomas and Dale at Birmingham, Ala. Company produces iron and steel, and also by-products from the manufacture of coke.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$25,000,000	$25,000,000
Common stock	Par 100	30,000,000	29,839,000

The preferred has priority as to assets at par and dividends.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

FUNDED DEBT

	Outstanding
10—30-year S. F. 5s, due April 1, 1940, A. & O. 1, at New York	$12,941,000

Dated April 1, 1910. Authorized, $25,000,000. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000 and multiples. C. & R. interchangeable. Redeemable for sinking fund at 105 and interest on any Oct. 1st from 1911, or as a whole any interest date, 8 weeks' notice. S. F., $250,000, cash or these bonds at par and in addition 2½ per cent. of all bonds issued over $10,000,000.

Bessemer Coal & Coke Co. 1st 6s, due $100,000 each July 1, 1919 to 1928, inclusive	900,000
Potter Ore Co., 1st S. F. 5s, due Dec. 1, 1926, J. & J.	201,000
Martin & Palos Coke Works, Prop. bonds	133,000

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DIVIDENDS—Payable on preferred, January, April, July and October 1st and on common February, May, August and November 1st. Preferred, 1910 and 1911, 7 per cent. yearly; 1912, 1¾ per cent.; 1913, 7 per cent.; 1914, 5¼ per cent.; 1915, 4¾ per cent.; 1916, 15 per cent.; 1917, 11 per cent.; (dividends from 1910 to 1915 included annually 1 per cent. and in 1906, 8 per cent and 1917, 4 per cent., in scrip on account of deferred dividends); 1918 and 1919, 7 per cent.; 1920, Jan. 1, 1¾ per cent.; April 1, 1¾ per cent. The common, in 1917 received 6 per cent., including initial dividend 1½ per cent. paid Feb. 1; 1918 and 1919, 6 per cent. yearly; 1920, Feb. 1, 1½ percent.; May 1, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Oper. Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$45,872,345	$ 4,456,341	$ 5,031,838	$ 2,141,197	$1,750,000	$1,632,687	†$1,241,490
1918	75,224,110	18,177,047	18,906,814	7,791,934	1,750,000	1,631,460	4,410,474
1917	78,325,461	28,329,718	28,769,021	15,857,197	1,750,000	1,631,460	12,475,737
1916	52,844,018	16,544,636	16,893,212	14,789,163	4,500,000	407,865	9,881,298
1915	29,916,229	5,439,598	5,622,909	3,515,819	1,187,500	.....	2,328,319
1914	21,366,249	2,330,673	2,407,552	1,028,748	875,000	.....	153,748
1913	31,937,059	4,884,872	5,025,282	3,101,300	1,750,000	.....	1,351,300
1912	32,319,774	3,445,804	3,615,308	2,233,576	437,500	.....	1,796,076
1911	25,638,005	3,278,056	3,323,402	1,953,442	1,750,000	.....	203,442
*1910	28,296,266	4,073,300	4,227,369	2,902,916	1,669,796	.....	1,233,120

† Deficit.
* Year ended June 30.

NOTE—Allowances for depreciation and exhaustion have been as follows: 1919, $1,842,125; 1918, $4,695,939; 1917, $2,273,832; 1916, 1,245,313; 1915, $1,237,186; 1914, $538,479; 1913, $841,892; 1912, $554,791; 1911, $705,089; 1910, $901,847.

PRODUCTION:	Pig Iron (gross tons)	Steel Ingots, Bes. & open hearth (gross tons)	Finished & Semi-finished products (gross tons)
1919	791,597	752,417	702,040
1918	1,030,411	1,119,702	1,024,040
1917	1,062,657	1,161,783	1,109,829
1916	1,117,597	1,259,971	1,216,716
1915	1,056,104	1,043,148	1,033,394

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 90,675,598	$ 86,368,647	Preferred stock	$ 25,000,000	$ 25,000,000
Investments	1,305,524	1,202,921	Common stock	27,272,800	27,191,000
Cash with trus.	96,900	96,900	Sinking fund	12,941,000	12,941,000
Cash	1,223,748	4,072,685	Serial gold bonds	900,000	1,000,000
Inventories	15,943,239	13,639,977	Potter Ore Co. bonds	150,000	201,000
Ore cont. pay.	1,182,731	621,342	Martin & Palos bnds	102,000	133,000
Accts. & notes rec.	5,723,762	7,295,130	Accts. payable	5,922,768	3,977,622
Liberty bonds	8,023,150	14,294,457	Ore cont. bal.	.....	51,810
Deferred charges	1,671,665	1,142,172	Interest accrued	161,923	161,936
			Taxes accrued	1,547,050	5,621,203
			Unclm. dividends	7,692	7,694
			Divid. payable	846,592	845,365
			Reserves	17,113,520	16,480,139
			P. & L. surplus	33,880,972	35,122,462
Total	$125,846,317	$128,734,231	Total	$125,846,317	$128,734,231

OFFICERS—John A. Topping, Chairman, New York; Thomas J. Bray, President; Harry L. Rownd, 1st Vice-President, Youngstown, O; J. Wilbert Deetrick, 2nd Vice-President; Herman M. Hurd, Treasurer, New York; Richard Jones, Jr., Secretary, Youngstown, O.

DIRECTORS—John A. Topping, William T. Graham, Edward J. Berwind, New York; Earl W. Oglesbay, Howard M. Hanna, Jr., Cleveland, O.; C. Watson French, Davenport, Ia.; Thomas J. Bray, Harry L. Rownd, Youngstown, O.; George W. Watts, Alexander Glass, J. Wilbert Deetrick.

MAIN OFFICE, Youngstown, O. EXECUTIVE OFFICE, 17 Battery Pl., New York City; McCormick Bldg., Chicago, Ill.. CORPORATE OFFICE, 15 Exchange Pl., Jersey

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City, N. J. ANNUAL MEETING, third Wednesday in April, at Jersey City. LISTED, New York Stock Exchange; also Amsterdam Bourse.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	106½	102½	105¾	117	112⅝	91	92¼	93⅜	99⅜
	Low	100	92⅝	94	101	72	75	72	64½	74⅛
Common:	High	145	96	94½	93	57¼	27	28⅜	35	35¼
	Low	71½	*72⅝	60	42	19	18	17	15¾	18

* Ex-div.

REPUBLIC MOTOR TRUCK CO., INC.

Incorporated in New York, Aug. 10, 1916, with a perpetual charter, acquiring a company of the same name, organized in Michigan, June, 1913. Company later acquired the Baltimore-Republic Truck Co.; Republic Motor Truck Co. of California; and The Torbensen Axle Co. The company manufactures and sells motor trucks and their parts and accessories. The main plant is at Alma, Mich., and another at Cleveland, Ohio.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$1,000,000	$947,000
Common stock	No par value	(Shares) 100,000	(Shares) 100,000

The preferred has priority as to assets at 115, and dividend; redeemable at 115 and dividends at any time, 90 days' notice. Annual s. f. 5 per cent and not more than 20 per cent. of largest amount of preferred at any one time outstanding for purchase of preferred at not over 115 and dividends.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT.

	Outstanding
1st mortgage and Col. Trust 7 per cent. notes, due $500,000 series "A" on Nov. 1, 1920; $500,000 "B" Nov. 1, 1921; $1,000,000 "C" Nov. 1, 1922, and $1,000,000 "D" Nov. 1, 1923. Interest M. & N. 1 at N. Y.	$3,000,000

Dated Nov. 1, 1918. Authorized, $3,000,000; coupon, $1,000; redeemable 60 days' notice at 102 and interest for maturities of 4 years or more after redemption date; at 101½ and interest, 3 and 4 years from redemption date; at 101 and interest for notes maturing between 2 and 3 years from redemption date; at 100½, less than 2 years maturity from redemption date.

DIVIDENDS—Payable January, April, July and October 1st on preferred and February, May, August and November 15th on common. The preferred has received full 7 per cent. dividends from date of organization. Common dividend of $2 per share was paid in 1919. None since. The old company of Michigan paid in 1915, 10 per cent and 200 per cent. in stock; 1916, 20 per cent.

CONDENSED INCOME ACCOUNT

Years Ended June 30	Total Sales	Oper. Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$16,513,378	$2,994,013	$3,003,864	$ 562,903	$267,299	$ 295,604
1918	20,522,381	2,772,832	2,939,239	985,084	70,000	915,084
1917	12,600,000	.....	.....	1,384,227	85,539	1,298,688

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 2,146,748	$ 1,786,216	Preferred stock	$ 904,000	$ 1,000,000
Good-will	4,805,936	.....	Common stock	8,418,450	3,612,514
Invest. in other cos.	1,893,152	1,409,111	Mort. pay.	227,500	100,000
Inventories	5,301,479	6,096,417	Bonded debt	3,035,000	.....
Accts. receivable	359,412	703,666	Notes payable	700,000	700,000
Cust. Install. notes.	14,516	116,281	Accts. payable	962,437	1,632,940
Liberty bonds	120,975	36,175	Accrued liabilities	163,055	270,366
Cash	1,268,824	421,461	Dealers deposits	.....	41,864
Deferred charges	303,854	102,923	Due Torbes. Axl Co.	.....	946,505
			Res. for taxes, etc.	562,310	500,000
			P. & L. surplus	1,242,143	1,868,060
Total	$16,214,896	$10,672,249	Total	$16,214,896	$10,672,249

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OFFICERS—J. H. Foster, Chairman of the Board; F. W. Ruggles, President; J. O. Eaton, 1st Vice-President; C. F. Hepburn, Vice-President and General Manager; Thos. A. Burt, Vice-President; O. W. Hayes, Vice-President; C. G. Rhodes, Secretary and Treasurer; H. D. Minich, Comptroller, Alma, Mich.

DIRECTORS—Francis King, C. G. Rhodes, C. F. Hepburn, F. A. Ruggles, Alma, Mich.; J. O. Eaton, J. H. Foster, V. V. Torbensen, Cleveland, Ohio; W. J. Baxter, Albert Rothbarth, New York; T. A. Burt, H. I. Green, Urbana, Ill.; A. H. Ide, Troy, N. Y.; N. Crandall, Chicago.

MAIN OFFICE, 1832 Broadway, New York. OTHER OFFICE, Alma, Mich. ANNUAL MEETING, last Thursday in September. LISTED, New York Stock Exchange (common stock). New York Curb (preferred stock).

RANGE OF MARKET

		1919	1918	1917	1916
Preferred:	High	..	..	98	98
	Low	..	..	92	98
Common:	High	74½	41	75	77
	Low	44½	31	42	54

REPUBLIC RUBBER CORPORATION, (THE)

Incorporated in New York, Oct. 8, 1917, with a perpetual charter, to take over The Republic Rubber Co., Youngstown, Ohio, and The Knight Tire & Rubber Co., Canton, Ohio, by exchange of stock on the following basis: One share of the common stock of The Republic Rubber Co. in exchange for five shares of common stock of The Republic Rubber Corporation; and one share of the common stock of The Knight Tire & Rubber Co. in exchange for 2.1 shares of the common stock of The Republic Rubber Corporation. Company controls Republic Rubber Co. of New York; Republic Rubber Co. of Massachusetts; The Republic Rubber Co. of Texas, Dallas, Tex.; Republic Rubber Co. of California; and The Republic Rubber Co., Inc., London, England. Company manufactures and sells rubber products, producing tires, hose, molded goods, packing, and a general line of mechanical rubber goods. Company operates two plants, one at Youngstown, Ohio, producing mechanical goods and 3,000 tire casings and tubes per day; and one plant at Canton, Ohio, producing 1,000 pneumatic tires per day.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 7½% cum.	Par $100	$10,000,000	$6,767,400
2nd preferred stock, 8% cum.	Par 100	2,500,000	2,189,500
Common stock	No par	(shares) 1,500,000	(shares) 425,234

The 1st and 2nd preferred has priority as to assets at 110 and dividends, in order named. 75 per cent. vote of 1st preferred and 2nd preferred required (a) to increase 1st preferred; (b) create mortgage or lien over one year duration. 1st preferred redeemable at 110 and dividends on or after January 1, 1928, and 2nd preferred on or after Dec. 1, 1921, at 115 and interest. s. f. commences Jan. 1, 1928. 1st preferred has no voting power except in default of three consecutive dividends or failure to maintain total net assets of 1⅔ times 1st preferred stock then outstanding. The 2nd preferred may be converted into common at 10 shares of common to one of 2nd preferred any time after 7 years from Jan. 1, 1919. 2nd preferred has full voting power.

NOTE—On Feb. 20, 1920, the stockholders voted to increase the authorized common stock from 650,000 to 1,500,000 shares of no par value.

TRANSFER OFFICE,The Dollar Savings & Trust Co., Youngstown, Ohio, and Mercantile Trust Co., New York. REGISTRAR OF STOCK, First National Bank, Youngstown, Ohio; First National Bank, New York.

DIVIDENDS—Payable on preferred stocks March, June, September and December 1st. First preferred received in 1918, 7½ per cent.; 1919, 5¼ per cent.; none since. Second preferred received in 1918, 8 per cent.; 1919, 6 per cent. to Sept. 1st; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	1st Pref. Dividends	Surplus for Year
1918	$15,749,628	$985,082	$1,002,025	$602,913	$467,358	$135,555

OFFICERS—William Wilms, Chairman of Board; E. F. Jones, President; C. H. Booth, Vice-President; L. T. Petersen, Vice-President; C. F. Garrison, Vice-President; H. J. Woodard, Vice-President; John T. Harrington, General Counsel; Arthur I. Irish, Secretary; H. J. Stambaugh, Treasurer; G. L. Stansbury, Auditor, Youngstown.

DIRECTORS—Robert Bentley, Richard Garlick, John Tod, C. H. Booth, R. E. Corne-

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lius, John T. Harrington, H. M. Garlick, E. F. Jones, R. C. Steese, Youngstown; Wm. Wilms, Chicago; T. E. Borton, Cleveland; A. M. Polack, 25 Broad St., New York City.

MAIN OFFICE, Youngstown, Ohio. CORPORATE OFFICE, New York City. ANNUAL MEETING, first Tuesday in March.

REYNOLDS (R. J.) TOBACCO CO.

Incorporated in New Jersey, April 18, 1899, to manufacture plug, twist and smoking tobacco. The American Tobacco Co. had control of this company through ownership of $5,000,000 of its capital stock, and under the plan of dissolution of the American Tobacco Co., this stock was distributed among its common stockholders on the basis of 50000/401824ths of one share of common stock for each share of the common stock of the American Tobacco Co. Manufacturing plants are at Jersey City, N. J.; Winston-Salem, N. C.; and Louisville, Ky.; leaf tobacco and re-odoring plants at Mt. Airy and Reidsville, N. C., and Danville, Martinsville, Richmond and South Boston, Va., and Lexington, Louisville, Maysville and Springfield, Ky.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$20,000,000	$10,000,000
Common stock	Par 100	10,000,000	10,000,000
Common stock, class "B"	Par 100	10,000,000	10,000,000

The preferred has priority as to assets and dividends; redeemable at 120. Class "B" common has equal rights with common, except that it has no voting power unless regular common dividend thereon is passed for 90 days.

NOTE—On May 1, 1920, a plan was submitted to change the par value of the two common stocks from $100 to $25, four new shares being exchangeable for one old; also to increase the authorized class "B" common stock to $50,000,000 and to declare a 200 per cent. stock dividend on both common issues, payable in non-voting class "B" stock.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
3-year 6 per cent. notes due August 1, 1922	$15,000,000

Dated August 1, 1919. Authorized, $15,000,000; no funded debt may be assumed until these notes are paid.

DIVIDENDS—Payable January 2nd, April, July and October 1st. The preferred since 1915 has received regular dividends. The common in 1908 received 19 per cent., including 13 per cent. extra; 1909, 6 per cent. and 14 per cent. extra; 1910 and 1911, 6 per cent. yearly; 1912, 6 per cent. and 2 per cent. extra; 1913, 12 per cent. and 2 per cent. extra; 1914, 12 per cent.; 1915, 12 per cent. and 4 per cent. extra; 1916, 12 per cent. and 16 per cent. extra; 1917, 12 per cent. and 19 per cent. extra; 1918, 12 per cent. and 2 per cent. extra; 1919, 12 per cent.; 1920, Jan. 2, 1½ per cent; April 1, 1½ per cent. On common, class "B," 1918, 6 per cent. (paid in 2-year 6 per cent. scrip or notes); 1919, 12 per cent.; 1920, January, 1½ per cent.; April, 1½ per cent.

NOTE—The company has published no income account or balance sheet since 1916

OFFICERS—W. N. Reynolds, President; Bowman Gray, W. R. Reynolds, James A. Gray, Vice-Presidents; M. E. Motsinger, Secretary; D. Rich, Treasurer.

DIRECTORS—W. N. Reynolds, Bowman Gray, W. R. Reynolds, Jas. A. Gray, M. E. Motsinger, D. Rich, R. E. Lasater, J. B. Dyer, J. L. Graham, Winston-Salem, N. C.; T. H. Kirk, Lexington, Ky.; Henry A. Oetjen, Jersey City, N. J.

MAIN OFFICE, Winston-Salem, N. C. CORPORATE OFFICE, 75 Montgomery St., Jersey City. ANNUAL MEETING, first Tuesday in April, at Jersey City. LISTED, New York Curb.

ROGERS-BROWN IRON CO.

Incorporated in New York, Dec. 27, 1909, acquiring the Buffalo & Susquehanna Iron Co. Company owns and leases iron ore properties at Hibbing, Minn., and at Iron Mountain and Iron River, Mich.; and operates coal mines at Tyler and Sykesville, Pa. Owns four blast furnaces in Buffalo, N. Y.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$2,000,000	$1,550,000
Common stock	Par 100	5,000,000	5,000,000

TRANSFER OFFICE, H. M. Van Horn, Buffalo, N. Y.

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FUNDED DEBT

	Outstanding
1st and Ref. serial 5s, due 1920 to 1940, J. & J. 1	$4,216,000

Dated Jan. 3, 1910. Authorized, $8,000,000; redeemable at 102½ and interest. Bankers Trust Co., N. Y., trustee; coupons, $1,000, $500; callable as a whole at 102½ and interest, 60 days' notice. S. F. calls for 25 cents per ton of ore of Mesaba Range and 15 cents per ton at Rogers Mine; payments must suffice to pay annual installments. Company pays normal income tax of 2 per cent.

Buffalo & Susquehanna Iron Co., 1st 5s, due June 1, 1932, J. & D. 1	1,683,000

Dated June 1, 1902. Authorized, $3,000,000. Interest at New York Trust Co., trustee. Coupon, $1,000; principal registerable, or may be fully registered; callable as an entire issue at 107½ and interest, nine weeks' notice. S. F. $100,000 annually for redemption of bonds at par. Company pays normal income tax of 2 per cent.

Buffalo & Susquehanna Iron Co., debenture 5s, due Jan. 1, 1926, M. & S. 1	1,105,000

Dated Jan. 2, 1906. Authorized, $15,000,000. Interest at Columbia Trust Co., N. Y.., trustee. Coupon, $1,000. Callable as a whole at 105 and interest, 9 weeks' notice. Company pays normal income tax of 2 per cent.

DIVIDENDS—Preferred dividends have been paid regularly since organization. On common, 1916, 4 per cent.; 1917 and 1918, 8 per cent. each; 1919, 4 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$2,270,266	$2,294,057	$ 555,558	$108,500	$200,000	$247,058
1918	4,497,931	4,517,743	749,670	108,500	400,000	241,170
1917	2,331,418	2,375,508	636,021	108,500	400,000	127,521
1916	2,485,985	2,523,741	1,034,464	108,189	200,000	726,675
1915	1,009,109	1,035,364	244,048	77,400	.....	166,648

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Properties	$17,843,696	$17,382,835	Preferred stock	$ 1,550,000	$ 1,550,000
Inventory	2,905,122	3,042,310	Common stock	5,000,000	5,000,000
Liberty bonds	1,432,000	973,000	Bonded debt	7,004,000	7,451,000
Lib. bonds, emp. sub.	72,918	44,763	Notes payable	1,370,000	540,000
Bunicip. bonds	17,500	.....	Accts. payable	530,699	919,013
Accts. & notes rec.	536,043	1,911,173	Adv. on ore contr.	343,134	247,006
Cash	267,478	262,773	Royalties	51,513	71,588
Cash for coupons	119,737	125,050	Bond int. accrued	24,504	28,045
Deferred charges	541,057	514,644	State & Co. taxes	325,349	.....
			Federal taxes	102,187	2,055,403
			Coupon interest	119,737	125,050
			Res. for deprec.	4,713,420	3,915,494
			P. & L. surplus	2,601,006	2,353,948
Total	$23,735,553	$24,256,550	Total	$23,735,553	$24,256,550

OFFICERS—William A. Rogers, President; Hugh Kennedy, 1st Vice-President and General Manager; John D. Larkin, 2nd Vice-President; William S. Rogers, Secretary; H. T. Clement, Treasurer, Buffalo, N. Y.

DIRECTORS—Harold T. Clement, Walter P. Cooke, Bradley Goodyear, Hugh Kennedy, John D. Larkin, William S. Rogers, William A. Rogers, William T. Shepard, John H. Kennedy, Buffalo, N. Y.

MAIN OFFICE, Buffalo, N. Y. ANNUAL MEETING, first Tuesday in January, at Buffalo.

ROYAL BAKING POWDER CO.

Incorporated in New Jersey, March 1, 1899, to consolidate a company of the same name with the Cleveland Baking Powder Co., New York Tartar Co., Price Baking Powder Co., and the Tartar Chemical Co. In 1908, acquired the Western Glucose Co., Roby, Ind., the name being later changed to the American Maize-Products Co. Company produces baking powders and related products.

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CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$10,000,000	$10,000,000
Common stock	Par 100	10,000,000	10,000,000

The preferred has no voting power, except in event of default of preferred dividends; 75 per cent. vote of preferred required to create a mortgage upon property.

TRANSFER OFFICE, New Jersey Title Guaranty & Trust Co., Jersey City, N. J. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Payable March, June, September and December 31st. The preferred has received regular dividends since organization. On common, 1900 to 1906, inclusive, 8 per cent. yearly and 2 per cent. extra in 1906; 1907 to 1909, 10 per cent. yearly; 1910 to September, 1914, 12 per cent. yearly; December, 1914, to and including March, 1920, 8 per cent. and 2 per cent. extra, yearly rate.

OFFICERS—W. L. Garey, President; Alfred H. Porter, Jr., Vice-President; Edward McPeters, Vice-President; F. D. Bristley, Vice-President; V. C. Gray, Secretary; Peter Stryker, Treasurer. Address for all, New York.

DIRECTORS—William C. Demorest, W. L. Carey, V. C. Gray, Alfred H. Porter, Jr.; J. Curry Watson, William Ziegler, Jr.; G. W. Ziegler, F. D. Bristley, Edward McPeters. Address for all, Royal Bldg., William and Fulton Sts., New York City.

MAIN OFFICE, Royal Bldg., William and Fulton Sts., New York City. ANNUAL MEETING, first Tuesday in February.

ROYAL DUTCH CO. FOR THE WORKING OF PETROLEUM WELLS IN NETHERLANDS INDIA

Incorporated in the Kingdom of the Netherlands, May 28, 1890. In 1903, the company combined with the Shell Transport & Trading Co. and the de Rothschild interests in Paris, who formed the Asiatic Petroleum Co., to provide for the distribution of the products of the associated companies. In 1908, the company's interests were consolidated with the Shell Transport & Trading Co., Ltd., and turned over to two new companies: the Anglo-Saxon Petroleum Co., Ltd., an English concern, which controls the transportation business, and the Bataafasche Petroleum Maatschappij, a Dutch company, which does the producing of the combination. Company controls the Roxana Petroleum Corporation, the Ozark Pipe Line Corporation; and the Shell Co. of California; Tampico-Panuco Petroleum Co. and the Corona Petroleum Co., both operating in Mexico. Controls the Mexican Eagle Oil Co., Mexico City, Mex., purchased in 1919. Company owns oil lands in the Dutch East Indies, Egypt, Russia and Roumania, with a group of refineries at Sumatra, Java and Borneo, Dutch East Indies; Serwak, Egypt; and in the Russian and Roumanian fields. The American interests include the following properties: 50,000 acres of oil lands in Kentucky, Oklahoma, Texas and Kansas; over 20,000 acres leased in California; and through its various subsidiaries operates in the oil sections of Mexico. The company has refineries at Cushing, Okla.; Wood River, Ill.; and Martinez, Calif., with a combined capacity of 48,000 barrels per day. Company also operates a refinery at Curacao, D. W. I., having a daily capacity of 1,000 barrels. The company's pipe lines consist of the following: From the Coalinga properties to the Martinez refinery, 170 miles long; from the Healdton field to the Cushing refinery, 134 miles long; and from the Cushing field to the St. Louis, 426 miles. The company owns large storage facilities, and in Mexico, the facilities amount to 7,910,100 barrels. Company controls through its subsidiaries, a fleet of about 1,000,000 tons.

CAPITALIZATION:		Authorized	Outstanding
Priority stock, 4½% cum.	*Par $40.50	$11,457,000	$11,457,000
Preference stock, 4%	*Par 40.50	603,000	603,000
Ordinary shares	*Par 40.50	148,782,331	85,977,914

* Represent 100 florins each; issued for trading in America in ratio of 3 shares of "American" and "New York" for each sub-share of original deposited centificates. "American" shares have no par value, but in relation to Dutch shares represent about $13.15 per share. The priority and preference stocks have equal preference as to assets and dividends at their respective ratios, and in event of liquidation receive their pro-rata share of assets after the ordinary shares receive par. The average amount of priority share shall not exceed 40 per cent. of total of the three classes of stock. Priority shares redeemable at 102½, increased by what may have been paid on these stocks since issue, less than 4½ per cent. annually. All classes of stock have equal voting power. After priority and preference shares receive their dividends, the ordinary receive 93 per cent. and directors and commissaries 3 per cent. and 4 per cent., respectively. No bonded debt and no certificates of indebtedness, nor can priority shares be increased without approval of the holders of priority shares.

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TRANSFER OFFICE, For American shares, Equitable Trust Co., New York. REGISTRAR OF STOCK—For American shares, U. S. Mortgage & Trust Co., New York.

DIVIDENDS—Payable at irregular dates. The priority shares have received 4½ per cent. regularly since 1910. The preference, 4 pr cent since 1902. The ordinary in 1902, 35.85 per cent.; 1903, 65 per cent.; 1904 and 1905, 50 per cent. yearly; 1906, 73 per cent.; 1907, 27¼ per cent. and 200 per cent. in stock; 1908 to 1910, 28 per cent. yearly; 1911, 19 per cent.; 1912, 41 per cent.; 1913, 48 per cent.; 1914, 49 per cent.; 1915, 49 per cent.; 1916, 38 per cent. and rights at par for new stock to extent of 33⅓ per cent. of holdings; 1917, 38 per cent.; 1918, 48 per cent. and 50 per cent. in stock; 1919, 39.4 per cent; 1920, Feb. 27, 14.5 per cent.

CONDENSED INCOME ACCOUNT

(In Florins: 1 Florin=40.2 cents.)

Years Ended Dec. 31	*Total Income	Net Income	Dividends Paid—Preference 4%	Priority 4½%	Ordinary 6%	Surplus for Year
1918	96,677,144	72,190,311	60,000	1,282,500	10,263,264	60,584,547
1917	49,740,074	44,373,569	60,000	1,282,500	5,131,632	37,899,437
1916	32,823,126	32,629,925	60,000	1,282,500	4,687,632	25,892,843

* Representing dividends from shares of companies owned.

BALANCE SHEET—As of Dec. 31, 1918

(In Florins: 1 Florin=40.2 cents.)

ASSETS—Unissued shares, 28,945,600; shares of foreign companies, 127,446,055; shares American Companies, 55,776,213; cash, 65,013,439; securities, 4,757,251; debtors, $77,025,021; dividends priority stock, 641,250. Total, 359,604,829.

LIABILITIES—Share capital, 200,000,000; preferred shares, 1,500,000; priority shares, 28,500,000; creditors, 5,154,283; unclaimed dividends, 20,507,413; undivided dividends, 737,716; interest account, 50,665; reserves, 30,964,441; P. & L. surplus, 72,190,311. Total, 359,604,829.

OFFICERS—A. Capadose, Chairman; G. C. B. Dunlop, Secretary.

MANAGING DIRECTORS—H. W. A. Deterding, General Managing Director; Jonkheer H. Loudon, A. J. Cohen Stuart.

BOARD OF COMMISSARIES—A. Capadose, G. C. B. Dunlop, J. W. Ijzerman, C. J. K. van Aalst, F. Lane, J. Luden, Aug. Philips.

MAIN OFFICE, The Hague, Holland. LISTED, London and Amsterdam Stock Exchanges. Temporary Certificates dealt in on New York Stock Exchange.

SAFETY CAR HEATING & LIGHTING CO.

Incorporated in New Jersey, May, 1887. The company owns the Pintsch Compressing Co., which owns the American patents covering the Pintsch compresed oil-gas system for lighting railroad cars and harbor buoys. Operates large gas plants in the United States and Canada. Company sells equipment for lighting and heating railroad cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$10,000,000	$9,862,000

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

DIVIDENDS—Payable January, April, July and October, 1893 to 1897, 6 per cent. each year; 1898 to 1900, 8 per cent each; 1901, 8 per cent. and 3 per cent. extra, also 10 per cent. in stock; 1902, 8 per cent. and 1 per cent. extra; 1903 and 1904, 8 per cent. and 4 per cent. extra yearly; 1905, 8 per cent. and 9 per cent. extra; 1906, 8 per cent. and 10 per cent. extra; 1907, 12 per cent. and 1 per cent. extra, also 100 per cent. in stock; 1908, and 1909, 8 per cent. and 1 per cent. extra; 1910, 8 per cent. and 3 per cent. extra; 1911 to 1913, 8 per cent. and 1 per cent. extra, yearly; 1914 to 1916, 8 per cent. yearly; 1917, 7½ per cent.; 1918, 6 per cent; 1919, 6 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	Dividends	Surplus for Year	Years Ended Dec. 31	Net Income	Dividends	Surplus for Year
1919	$723,604	$591,720	$131,884	1915	$ 513,491	$788,960	*$275,469
1918	622,866	591,720	31,146	1914	856,889	788,960	67,929
1917	748,613	739,650	8,963	1913	1,043,195	887,580	155,615
1916	790,613	788,960	1,653				

* Deficit.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$13,109,851	$12,816,687	Capital stock	$ 9,862,000	$ 9,862,000
Mater. & supplies	1,529,457	1,469,807	Accts. payable	615,592	466,153
Accts. receivable	1,575,780	1,372,138	Deprec. reserve	2,220,676	1,927,708
Mkt. securities	567,126	587,981	Invest. Reserve	38,368	75,000
Cash	308,895	145,690	Other reserves	293,313	286,293
Prepayments		2,201	P. & L. surplus	4,063,359	3,775,148
Total	$17,093,309	$16,392,303	Total	$17,093,309	$16,392,303

OFFICERS—W. L. Conwell, President; J. A. Dixon, R. Parmly, James P. Soper, Vice-Presidents; C. W. Walton, Secretary and Treasurer; William Stewart, Assistant Secretary and Assistant Treasurer.

DIRECTORS—Chellis A. Austin, E. M. Bulkley, Henry R. Carse, W. L. Conwell, J. A. Dixon, F. F. Fitzpatrick, A. B. Hepburn, R. Parmly, New York; Robert Barbour, E. Le B. Gardner, Paterson, N. J.; G. D. Pope, Detroit, Mich.; Alexander C. Soper, Lakewood, N. J.; James P. Soper, Chicago, Ill.

MAIN OFFICE, 2 Rector St., New York. ANNUAL MEETING, second Thursday in May. LISTED, Chicago Stock Exchange.

ST. JOSEPH LEAD CO.

Incorporated in New York, March 24, 1864. Company owns the Doe Run Lead Co., Mississippi River & Bonne Terre Railway and the Bonne Terre Farming & Cattle Co. Company owns mineral rights on over 13,498 acres in Missouri. Owns and operates a large smelter at Herculaneum, Mo., with an annual capacity of 120,000 tons of pig lead; and three concentrating mills are operated near its property.

CAPITALIZATION:	Authorized	Outstanding
Capital stock ..... Par $10	$20,000,000	$14,094,660

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, New York Trust Co., New York.

FUNDED DEBT

	Outstanding
Mississippi River & Bonne Terre Railway, 1st s. f. 5s, due Oct. 1, 1931	$1,639,000

DIVIDENDS—Payable March, June, September and December 20th, 1885 to 1912, 60 cents per share; 1913, 50 cents; 1914, 25 cents; 1915, 60 cents; 1916, $1 and $1.50 payment from reserve for amortization; 1917, $2.50 and $1 amortization payment; 1918, $2.00; 1919, $1.10; 1920, March 20th, 25 cents and 25 cents extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends	Surplus for Year
1919	$ 2,295,256	$1,060,596	$1,550,479	*$ 489,882
1918	5,121,164	1,823,184	2,819,004	*995,820
1917	10,130,459	5,610,273	3,535,531	2,074,742
1916	8,004,649	4,674,467	1,409,466	3,264,999
1915	3,489,965	3,489,965	854,980	2,634,985
1914	1,547,276	1,547,276	258,390	1,288,886

* Deficit.

PRODUCTION: Pig Lead (tons)—1918, 79,620; 1917, 94,820; 1916, 91,073.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$22,678,663	$23,729,706	Capital stock	$14,094,660	$14,094,660
Sinking fund	10,516	7,636	Funded debt	1,639,000	1,806,000
Cash	1,537,064	1,333,258	*Sub. co's. stock	1,990	2,090
Liberty bonds	1,900,462	2,241,850	Accts. & wages pay.	649,468	511,945
U. S. govt. ctfs.	500,000	1,000,000	Traf. & car ser. bal.	102,821	63,461
Accts. & notes rec.	1,402,346	918,083	Accrued taxes	65,959	166,743
Inventories	1,821,745	2,132,984	Accrued interest	31,328	29,563
Store accts. (net)	40,607	26,621	Federal taxes	1,042,180	2,000,000
Deferred charges	585,306	645,411	Reserves	88,272	97,036
			Deferred items	5,691	5,511
			P. & L. surplus	12,755,342	13,258,539
Total	$30,476,712	$32,035,548	Total	$30,476,712	$32,035,548

* Held by public.

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OFFICERS—Clinton H. Crane, President; E. C. Smith, Vice-President; Hugh Camp, Jr., Vice-President and Treasurer; Irwin H. Cornell, Vice-President and Sales Manager; L. H. Besson, Secretary; Harry B. McGown, Assistant Treasurer.

DIRECTORS—Hugh N. Camp, Jr., Chas. M. Chapin, Irwin H. Cornell, Clinton H. Crane, Fred. W. Shibley, New York; Daniel K. Catlin, Firmin Desloge, Max Kotany, Gust. Setz, M. F. Watts, St. Louis, Mo.; Edw. C. Smith, St. Albans, Vermont.

MAIN OFFICE, 61 Broadway, New York. OTHER OFFICE, Bonne Terre, Mo. ANNUAL MEETING, third Monday in February, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	17	17¼	21	22	15⅛
	Low	10	10	15	14	11½

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO.

Incorporated in New Mexico, June 26, 1905. Controls the Blossburg Mercantile Co., and the Swastika Fuel Co. Company formerly controlled the St. Louis, Rocky Mountain & Pacific Railway Co., which in September, 1913, was sold to the Atchison, Topeka & Santa Fe Railway Co., for $50,000 cash and $3,000,000 4 per cent. bonds of the Atchison, Topeka & Santa Fe Railway Co. secured by the property thus conveyed. Company owns 206,000 acres of lands and the coal rights on 344,000 acres additional, near Raton, N. Mex., and Blossburg. The company has in operation at Koehler, Van Houten, Gardiner, Brilliant, Swastika and Sugarite, N. Mex., 14 mines, all equipped with electric haulage systems. The capacity of these mines is about 1,800,000 tons of coal a year. There are in operation at Gardiner, N. Mex., 374 coke ovens, and at Koehler, 210 ovens, with a total capacity of some 300,000 tons of coke annually.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum.	Par $100	$1,000,000	$1,000,000
Common stock	Par 100	10,000,000	10,000,000

The preferred has priority as to assets and dividends; has no voting power. The common is held in a voting trust to December 15, 1920.

TRANSFER OFFICE, for preferred, Bankers Trust Co., New York; Voting Trust Certificates, Metropolitan Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
First mort., gold 5s, due July 1, 1955, J. & J. 1.	$4,847,000

Dated July 1, 1905. Authorized $5,961,000; coupon, $1,000, $5,000, $10,000; principal registerable or fully registerable; C. & R. interchangeable. S. f. 3 cents per ton of coal mined.

DIVIDENDS—Payable March, June, September and December 30th. The preferred has received regular dividends since its issue in 1912. On common, 1913, ½ pr cent.; 1914, 1 per cent.; 1915, 1½ per cent.; 1916, 2 per cent.; 1917, 3½ per cent.; 1918, 6 per cent.; 1919, 3 per cent.; 1920, to April 10, 1 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales of Coal & Coke	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$3,837,353	$ 804,000	$ 964,797	$580,431	$450,000	$130,431
1918	4,944,891	1,528,370	1,641,066	911,891	650,000	261,892
†1917	3,062,929	844,399	961,225	575,521	300,000	275,521
†1916	2,486,270	557,304	734,670	333,127	250,000	83,127
†1915	2,465,215	650,007	857,759	332,191	150,000	182,191
†1914	2,276,868	643,207	823,517	229,180	150,000	79,180
†1913	2,141,913	519,914	617,485	118,235	50,000	68,235

†Years ended June 30th.

PRODUCTION: Coal (tons), 1919, 1,305,000; 1918, 1,636,000; 1917, 1,741,000; 1916, 1,595,000; 1915, 1,644,000.

Coke (tons) 1919, 119,000; 1918, 315,000; 1917, 227,000; 1916, 187,000; 1915, 178,000.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property, contracts trade marks & good will	$17,621,723	$17,280,907	Preferred stock	$ 1,000,000	$ 1,000,000
Investments	1,205,572	1,217,341	Common stock	10,000,000	10,000,000
Cash	303,839	515,624	Bonded debt	4,847,000	4,907,000
Accts. & notes rec.	406,506	566,118	Accts. & wages pay.	274,559	251,323
Inventories	264,493	224,532	Accrued interest	122,250	127,250
Bond sinking fund	626	357	Accrued dividends	105,521	212,665
Deferred charges	5,092	1,622	Accrued taxes	119,237	243,291
			Reserves	1,499,203	1,344,753
			P. & L. surplus	1,840,081	1,720,221
Total	$19,807,851	$19,806,502	Total	$19,807,851	$19,806,502

OFFICERS—J. van Houten, President; Charles Springer, Chairman, Raton, N. Mex.; Hugo A. Koehler, Vice-President, St. Louis, Mo.; L. C. White, Vice-President; Charles Springer, Treasurer; A. H. Officer, Secretary, Raton, N. Mex.

DIRECTORS—Charles Springer, J. van Houten, L. C. White, Raton, N. Mex.; Hugo A. Koehler, 934 Pierce Bldg., St. Louis, Mo.; J. M. Cunningham, East Las Vegas, N. Mex.; George W. Winstead, St. Louis, Mo.; Erskine Hewitt, 50 Church St., New York City; Charles K. Beekman, 52 William St., New York City.; Frank Springer, Las Vegas, N. Mex.

MAIN OFFICE, Raton, New Mex. ANNUAL MEETING, second Tuesday in April. LISTED, St. Louis Stock Exchange.

RANGE OF MARKET—ST. LOUIS STOCK EXCHANGE

		1919	1918	1917
Common:	High	42½	40	32
	Low	42½	34	31½

ST. MARY'S MINERAL LAND CO.

Incorporated in New Jersey, March 4, 1901. Owns the St. Mary's Canal Mineral Land Co. Has interests in the following companies: Champion Copper Co., 50,000 shares; Hancock Consolidated Mining Co., 79 shares; La Salle Copper Co., 20,165 shares; Pacific Copper Co., 20,000 shares; Copper Range Co., 208 shares; Mayflower-Old Colony Copper Co., 3 shares; St. Mary's Mineral Land Co., 640 shares; Ojibway Mining Co., 2,000 shares; Franklin Mining Co., 1,571 shares; Houghton Copper Co., 37,222 shares; Naumkeag Copper Co., 8,340 shares; Douglass Copper Co., 17,902 shares; D. A. Stratton Co., 100 shares; and 10 shares Amphidrome Co., Houghton, Mich. Company owns about 92,773 acres of land, and mineral rights to over 14,373 acres.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$5,000,000	$4,000,000

TRANSFER OFFICE, American Trust Co., Boston, Mass. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

DIVIDENDS—1903 and 1904, $1 yearly; 1905, $2; 1906, $4; 1907, $5; 1908, nil; 1909, and 1910, $1; 1911 to 1913, $3 yearly; 1914, nil; 1915, $8 and 12½ per cent. in stock of Hancock Cons. Mining Co.; 1916, $19, of which $3 from St. Mary's Mineral Land Co. and $16 from Champion Copper Co.; 1917, $14; 1918, $4, also 16 shares Mayflower-Old Colony stock and 36 shares Winona Copper stock for each 100 shares held; 1919, $4.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 70,025	*$ 128,782	.....	*$128,782
1918	439,857	306,014	$ 160,000	146,014
1917	278,033	*5,848	.....	*5,848
1916	273,353	236,494	480,000	*243,506
1915	1,572,014	1,448,247	1,280,000	168,247

* Deficit.

NOTE—In addition to its holdings in other companies, the company had assets as on December 31, 1919, as follows: Liberty and Victory Loan Bonds, $300,000; notes receivable, $183,170; accounts receivable, $22,396; and cash, $95,954.

OFFICERS—George P. Gardner, President; Walter Hunnewell, Vice-President; Charles J. Paine, Secretary and Treasurer; Jesse F. Dolloff, Assistant Treasurer, Boston, Mass.

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DIRECTORS—George P. Gardner, Albert S. Bigelow, Walter Hunnewell, Thomas N. Perkins, Charles J. Paine, W. Cameron Forbes, Nathaniel H. Stone, John E. Thayer, Jr.; Jesse F. Dolloff, Boston, Mass.; Charles E. Perkins, Burlington, Ia.; George H. Russell, Jersey City, N. J.

MAIN OFFICE, 199 Washington St., Boston, Mass. ANNUAL MEETING, first Wednesday in March, at Jersey City, N. J. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	75	57	89¾	110	65½	40	46	67	55
	Low	40	38	48	61½	28	28	30	43	47

SALT CREEK PRODUCERS' ASSOCIATION, INC.

Incorporated in Virginia, December, 1917, to merge the leading producing companies in the Salt Creek oil district of Wyoming. Owns and controls the Central Wyoming Oil & Development Co., National Petroleum Co., Parkman Oil Co., part of the acreage of the New York Oil Co.; Midwest Oil Co., whose shareholders were given the privilege of exchanging their shares for those of the company on the basis of one share for 25 shares common, and one share for 20 shares preferred; also acquired control of the Wyoming Oil Fields Co. Has interests in the Associated Oil Companies of Salt Creek, Wyoming. Company controls 14,000 acres of oil land in the Salt Creek district of Wyoming, and ships 15,000 barrels per day through the pipe lines of the Midwest Refinery Co., which is owned by the Midwest Oil Co.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$20,000,000	$17,250,000

NOTE—The stock is under a voting trust agreement extending until January 2, 1923.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—No dividends to May 1, 1920.

OFFICERS, R. S. Ellison, President; N. S. Wilson, Vice-President; J. L. Warren, Secretary and Treasurer.

DIRECTORS—F. G. Cyrtis, R. S. Ellison, B. D. Townsend, J. L. Warren, N. S. Wilson.

MAIN OFFICE, First National Bank Bldg., Denver, Colo. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919
Common:	High	65½
	Low	38

SANTA CECILIA SUGAR CORPORATION

Incorporated in Delaware, July 16, 1917, with a perpetual charter, to succeed the Santa Cecilia Sugar Co., organized in Maine. According to the plan of readjustment of June 11, 1917, holders of the first mortgage bonds of the Santa Cecilia Sugar Co. were given first mortgage bonds of the corporation in exchange at par and 2½ per cent. in cash; for each $100 par of the preferred stock of the Santa Cecilia Sugar Co., was given $120 in preferred stock and $30 in common stock of the corporation; and the common stock of the Santa Cecilia Sugar Co. was exchanged share for share with the common of the corporation. Company is engaged in the cultivation and production of sugar cane, and in the manufacture of sugar. The plantation and mill are located in the Municipal District of Guantanamo, Province of Oriente, Cuba. Company produces 30,000,000 pounds of sugar per annum.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$1,000,000	$1,000,000
Common stock	(No par value)	(shares) 105,000	(shares) 105,000

The preferred has priority as to assets and dividends; redeemable at 110; has equal vote with common in event of 18 months default in dividends and during pendency of such default. Common is held in voting trust to August 14, 1920.

TRANSFER OFFICE, Security Transfer & Registrar Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

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FUNDED DEBT

	Outstanding
First mort. gold s. f., 6s, due Aug. 1, 1927, F. & A.	$600,000

Dated August 1, 1917. Authorized, $750,000; coupon, $1,000; principal registerable; Trustee, Columbia Trust Co., New York; redeemable at 105 and interest, any interest date, 30 days' notice. S. f. provides minimum of $25,000 annually or such larger sum not in excess of $75,000, as shall equal 20 per cent. of net earnings, for purchase of bonds at 105 and interest; bonds to be cancelled when redeemed.

DIVIDENDS—Payable February and August. Initial dividend on preferred was received in 1918 and has been continued regularly. On common 1¼ per cent. in 1919; 1920, February 1st, 1¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended July 31st	Total Income	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$1,786,303	$444,861	$280,043	$60,137	$219,906
1918	1,232,275	321,132	181,007	60,774	120,233

BALANCE SHEET—As of July 31, 1919

ASSETS—Property and plant, $3,394,895; planted and growing cane, $187,949; advances to colonos and contractors, $7,952; materials and supplies, $113,521; sugar and molasses, $748,339; accounts receivable, $56,469; Liberty bonds, $2,000; cash, $115,556; interest receivable, $55; company's bonds, $89,123; treasury stock, $13,269; bond sinking fund, $89,122; deferred charges, $18,326. Total, $4,836,575.

LIABILITIES—Preferred stock, $1,000,000; common stock, $1,750,000; first mortgage bonds, $700,000; notes and accounts payable, $980,482; accrued wages and interest, $2,144; reserve for depreciation, $91,413; P. & L. surplus, $312,535. Total, $4,836,575.

OFFICERS—M. H. Lewis, President; C. B. Goodrich, Vice-President; Robert L. Dean, Secretary and Treasurer, 44 Whitehall St., New York City.

DIRECTORS—B. L. Allen, 60 Broadway, New York City; C. H. Buswell, 95 Milk St., Boston, Mass.; R. L. Cerero, 214 Broadway, New York City; Robert L. Dean, 44 Whitehall St., New York City; Lindsey Hopkins, Atlanta, Ga.; Tracy A. Johnson, 61 Broadway, New York City; I. H. Lehman, 111 Broadway, New York City; C. B. Goodrich, 44 Whitehall St., New York City; M. H. Lewis, 44 Whitehall St., New York City.

MAIN OFFICE, 44 Whitehall St., New York City. CORPORATE OFFICE, 7 W. 10th St., Wilmington, Del. ANNUAL MEETING, second Tuesday in December. New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917
Preferred:	High		....	65
	Low		....	55¾
Common:	High	43	....	28¼
	Low	33	....	21

SAPULPA REFINING CO.

Incorporated in Oklahoma, May, 1909, and reincorporated in May, 1915. Acquired the Leon Oil Co., Petrol Oil Co., and the Garland Gasolene Co. Through these acquisitions, company holds leases on 7,500 acres of oil land in Oklahoma and Kansas. Company's refinery is at Sapulpa, Okla., having a daily capacity of 9,000 barrels; also operates a casinghead gas plant. Operates a 77-mile pipe line in Oklahoma. Owns and operates 425 tank cars and leases 158 additional cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$10,000,000	$3,000,000

In June, 1919, the authorized capital stock was increased from $2,000,000 to $10,000,000, and $1,000,000 of the new stock was offered to stockholders for subscription at $7 per share on a basis of one share of new stock for each two shares held.

TRANSFER OFFICE, New York Trust Co., New York, and Equitable Trust Co., Baltimore. REGISTRAR OF STOCK, Columbia Trust Co., New York, and Fidelity Trust Co., Baltimore, Md.

FUNDED DEBT

	Outstanding
Equip. Trust 7 per cent. Serial Notes, due A. & O. 1, 1920 to 1923	$600,000

Dated April 1, 1920. Due $90,000 each April and October 1, 1920, to April 1, 1923, inclusive; and $60,000 October 1, 1923.

DIVIDENDS—Payable February, May, August and November 1st. 1915, 1½ per cent.; 1916, 16½ per cent.; 1917, 24 per cent.; 1918, 17 per cent.; 1919, 10 per cent.; 1920, February, 2½ per cent.; May, 2½ per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends	Surplus for Year
1918	$777,464	$226,337	$323,500	*$ 97,173
1917	863,454	381,782	330,000	51,782
1916	497,369	389,915	161,300	228,615

* Deficit.

OFFICERS—F. H. Wickett, President; H. M. Rathvon, Vice-President; W. L. Wagner, Vice-President; L. N. Oppenheimer, Secretary and Treasurer; F. J. Ryan, Assistant Secretary and Assistant Treasurer.

DIRECTORS—G. T. Scott, W. R. Merriam, Martin Paskus, W. L. Wagner, L. N. Oppenheimer, Arthur Myles, H. M. Rathvon, Geo. L. Mann, F. H. Wickett, L. K. Cone.

MAIN OFFICE, Sapulpa, Okla. NEW YORK OFFICE, 25 Broad St. ANNUAL MEETING, second Thursday in January. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915
Common:	High	9⅛	10½	12¼	16¼	9¼
	Low	6½	6	8⅛	7¼	7

SAVAGE ARMS CORPORATION

(Successor to Driggs-Seabury Ordnance Co.)

Incorporated in Delaware, August 10, 1915, as the Driggs-Seabury Ordnance Co., which purchased the Driggs-Seabury Ordnance Corporation, and in December, 1915, acquired the Savage Arms Co., Utica, N. Y. Name changed to present title, May 25, 1917. Company manufactures automobile parts, forgings, pressed steel frames, firearms, Lewis machine guns, Driggs-Schroeder guns, and ammunition. Operates two factories: one at Sharon, Pa., where automobile parts are made, and the other at Utica, N. Y., where firearms and bearings are made.

CAPITALIZATION:		Authorized	Outstanding
2nd preferred stock	Par $100	$ 500,000	$ 232,200
Common stock	Par 100	10,000,000	7,748,000

The first preferred has been acquired by the company.

TRANSFER OFFICE, Franklin Trust Co., New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

DIVIDENDS—Payable March, June, September and December 15th on preferred and common. On second preferred from 1917, 6 per cent. regularly. On common, 1917, 4½ per cent.; 1918, 6 per cent.; 1919, 11 per cent. including 5 per cent. extra; 1920, March, 15th, 1½ per cent. and 5 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	—Dividends Paid— First Preferred	Second Preferred	Common	Surplus for Year
1919	$2,032,122	$1,512,424	$ 525	$15,214	$465,780	$1,030,904
1918	7,859,121	1,374,486	17,850	20,361	498,840	837,435
1917	5,227,749	1,495,119	35,000	26,550	397,598	1,035,971
1916	2,464,583	775,756	43,750	36,825	659,690	35,491

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and property	$5,249,779	$5,584,050	First pref. stock		$ 10,000
Patents, good will, etc.	1,063,332	1,193,579	Second pref. stock	$ 232,200	260,700
Investments	455,000	155,000	Common stock	7,748,000	7,958,000
Claims under Gov. contracts	1,222,467		Adv. on claims, etc.	86,944	362,927
Invest. in allied cos.	432,004		Accts. payable	931,106	1,592,507
Cash	575,060	1,646,908	Com. divs. payable	387,400	
Accts. & notes receiv.	1,487,980	3,549,520	Reserves	3,222,635	9,965,910
Inventories	3,608,854	8,227,269	P. & L. surplus	2,719,677	2,076,173
U. S. Gov. secur.	1,145,500	1,830,750			
Deferred charges	87,985	39,141			
Total	$15,327,962	$22,226,218	Total	$15,327,962	$22,226,218

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OFFICERS—Wilfred L. Wright, President; F. R. Phillips, Vice-President; Nat. Tyler, Treasurer; J. H. Cook, Secretary. Address for all, 50 Church St., New York City.

DIRECTORS—A. E. Borie, W. L. Wright, 50 Church St., New York City; Wm. A. Bradford, Henry Bruere, 61 Broadway, New York City; Geo. W. Burleigh, 27 Cedar, New York City; Alfred C. Coxe, Jr., 15 Broad St., New York City; Chas. W. Cushman, Utica City National Bank Bldg., Utica, N. Y.; E. C. Delafield, 46 Wall St., New York City; Henry J. Fuller, 30 Church St., New York City; Charles A. Miller, Savings Bank of Utica, Utica, N. Y.; Emerson M. Willis, Utica City National Bank Bldg., Utica, N. Y.

MAIN OFFICE, 50 Church St., New York City. OPERATING OFFICE, Sharon, Pa. CORPORATE OFFICE, Du Pont Bldg., Wilmington, Del. ANNUAL MEETING, second Friday in February, at Sharon. LISTED, Common stock, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Common:	High	94½	80½	108
	Low	53⅜	51½	39⅞

SAVANNAH SUGAR REFINING CORPORATION

Incorporated in New York, Jan. 19, 1916, with a perpetual charter. Company is engaged in sugar refining, producing refined sugar and molasses. Owns and operates a refinery at Savannah, Ga., with a daily working capacity of 1,000,000 pounds, which is gradually being increased to 1,500,000 pounds. Company owns dockage facilities.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum. conv. .....Par $100	$2,750,000	$2,250,000
Common Stock .....No par value....(Shares)	49,500 (Shares)	27,500

The preferred has priority as to assets at par and dividends; callable at 110; convertible into common at any time at 8/10 of a share of common to one share of preferred; preferred stock redeemed, to be cancelled.

TRANSFER OFFICE, Franklin Trust Co., New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

DIVIDENDS—Payable on preferred March, June, September and December 1st. The preferred is receiving regular dividends at 7 per cent. rate. No dividends on common.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $2,917,345; improvements, $110,386; Liberty bonds, $17,393; cash, $258,581; inventories, $1,287,818; prepaid expenses, $15,250; accounts receivable, $824,180; common stock reserved for conversion of preferred stock, $110,000. Total, $5,540,953.

LIABILITIES—Preferred stock, $2,750,000; common stock (no par value), $247,500; loans payable, $1,245,000; accounts payable, $653,983; reserve for depreciation, $147,326; P. & L. surplus, $497,145. Total, $5,540,953.

OFFICERS—B. A. Oxnard, President; Mills B. Lane, Vice-President; W. S. Pardonner, Vice-President, Secretary and Treasurer; B. O. Sprague, Vice-President and General Superintendent. Address for all, Savannah, Ga.

DIRECTORS—B. A. Oxnard, W. S. Pardonner, Mills B. Lane, John H. Hunter, R. M. Hitch, B. O. Sprague, Savannah, Ga.; Henry T. Oxnard, 32 Nassau St., New York City; Robert Oxnard, 625 Market St., San Francisco, Calif.; James Imbrie, 61 Broadway, New York City; W. D. Thornton, 420 Park Ave., New York City.

MAIN OFFICE, Savannah, Ga. CORPORATE OFFICE, 61 Broadway, New York City. ANNUAL MEETING, last Thursday in January.

SAVOY OIL CO.

Incorporated in New Jersey, March 1, 1905. Owns the Savoy Drilling Co. and the Savoy Oil Co. of Louisiana, Inc. Owns 4,170 acres of developed oil land in Oklahoma and Texas, and 11,939 acres of undeveloped oil land in Oklahoma, Kansas, Texas and Louisiana.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $5	$750,000	$750,000

TRANSFER OFFICE, Farmers Loan & Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—Payable March, June, September and December 25th. 1908, 2 per cent.;

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1909 to 1911, nil; 1912, 5 per cent.; 1913, 20 per cent.; 1914, 19 per cent.; 1915, 8 per cent.; 1916, 20 per cent.; 1917, 19 per cent.; 1918, 2 per cent.; 1920, March, 3 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oil Sales	Total Income	Net Income	Dividends	Surplus for Year
1918	$300,879	$325,560	$ 45,425	$ 72,000	*$26,575
1917	295,121	524,088	150,494	114,000	36,494
1916	237,100	238,214	89,199	100,000	*10,801

* Deficit.

OFFICERS—Leopold Feist, President; Jacob Cahn, Vice-President; Dave S. Joseph, Secretary and Treasurer; A. Gutwillig, Assistant Secretary and Assistant Treasurer.

DIRECTORS—Jacob Cahn, Leopold Feist, A. Gutwillig, Edwin C. Hyman, Dave S. Joseph, Jacob Lauchheimer, G. M. Minton.

MAIN OFFICE, 2 Rector St., New York. CORPORATE OFFICE, Tulsa, Okla. ANNUAL MEETING, February 1st. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919	1918	1917	1916	1915	1914	1913
Common:	High	14	9⅜	12½	14¾	16⅝	14¼	10
	Low	6½	6	8	9	5½	7	6¼

SAXON MOTOR CAR CORPORATION

Incorporated in New York, December, 1919, as a reorganization of a corporation of the same name, which had acquired the Saxon Motor Car Co., a Delaware company. Before reorganization, the company could not meet its current obligations, a condition produced by the destruction of its main plant, mismanagement and a large plant expansion to meet war conditions. A committee was formed and a plan was submitted and accepted by the stockholders, by which the capitalization was increased from 60,000 shares, $100 par common, to 200,000 shares common, no par, and $1,500,000 8 per cent. preferred stock; creditors to accept in payment of balance indebtedness, 20 per cent. cash and 80 per cent. preferred stock; stockholders are to receive one share common of no par value, in exchange for one share common, $100 par; and an underwriter's purchase of all of 120,000 shares common of no par value, which were not taken by stockholders, the proceeds of this sale to be used for the continuance of the company's business. Company operates a plant at Detroit, Mich., capable of producing 30,000 cars per annum.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 8% cum.	Par $100	$1,500,000	$1,250,000
Common stock	No par value	(Shares) 200,000	(Shares) 180,000

The preferred has priority as to assets at par and dividends; redeemable at 105 and dividends on any regular dividend date on 30 days' notice; s. f. of 15 per cent. of net profits after preferred dividends, annually after Feb. 1, 1923; 75 per cent. vote of preferred required to (a) create mortgage or prior or equal lien, except purchase money mortgage and one year notes, (b) to sell its plant as an entirely, voting power rests with common unless three quarterly dividends are passed, when preferred has exclusive rights during default.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—On old company common, 1916, 3¼ per cent.; 1917, 3½ per cent.; none since.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, $63,157; good-will, $4,557,229; investments, $2; W. G. Sonders & Co., account subscription to common stock, $643,320; inventories, $712,333; accounts receivable, $342,544; Liberty bonds, $310; cash, $874,539; deferred charges, $25,564. Total, $7,218,999.

LIABILITIES—Preferred stock, $1,356,000; common stock, (180,000 shares at a declared value of $5 per share), $900,000; notes payable, $207,387; accounts payable and accrued items, $161,637; P. & L. surplus, $4,593,975. Total, $7,218,999.

OFFICERS—Benjamin Gotfredson, President; C. A. Pfeffer, Vice-President and Treasurer; D. C. Boyne, Secretary, Detroit, Mich.

DIRECTORS—Benjamin Gotfredson, C. A. Pfeffer, D. C. Boyne, C. W. Dickerson, W. R. Angell, M. H. Coleman, Detroit, Mich.; W. G. Souders, New York.

MAIN OFFICE, Detroit, Mich. NEW YORK OFFICE, 1744 Broadway. ANNUAL MEETING, second Tuesday in February. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	29	18	68	83¾	77½
	Low	6¼	4¾	4⅞	68⅞	61

SHANNON COPPER CO.

Incorporated in Delaware, Nov. 13, 1899. Company owns the Leonard Group of mines at Gleeson, and the Yaeger Group at Dewey, Ariz. Its Clifton Metcalf properties, including the construction plants and equipment, the Shannon-Arizona Railway, and the company's interests in the Coronado Mining Co. were sold to the Arizona Copper Co.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$3,300,000	$3,000,000

TRANSFER OFFICE, Boston Safe Deposit & Trust Co., Boston. REGISTRAR OF STOCK, National Shawmut Bank, Boston.

DIVIDENDS—1906, 50 cents; 1907, $1.00; 1908 to 1911, nil; 1912 and 1913, 50 cents; 1914 and 1915, nil; 1916, 50 cents; 1917, $1.75; none since.

BALANCE SHEET—As of December 31, 1919

ASSETS—Investments in other properties, $540,710; cash, treasury certificates and accounts, receivable, $443,724; supplies, $21,841; prepaid expenses, $1,325; P. & L. deficit, $2,012,097. Total, $3,019,677.

LIABILITIES—Capital stock, $3,000,000; accounts and payrolls payable, $6,273; accrued liabilities, $5,993; deferred credits, $7,430. Total, $3,019,677.

OFFICERS—Nathan L. Amster, President; Harry M. Stonemetz, Vice-President; Charles R. Jeffers, Secretary and Treasurer, Boston, Mass.

DIRECTORS—Nathan L. Amster, David A. Ellis, Charles R. Jeffers, William A. Paine, Harry M. Stonemetz, Boston, Mass.; Julian B. Beaty, New York City; Jonas H. Brooks, Albany, N. Y.; Mark W. Cole, Dover, Del.; Edgar J. Lownes, Providence, R. I.

MAIN OFFICE, Clifton, Ariz. BOSTON OFFICE, 67 Milk St. CORPORATE OFFICE, Dover, Del. ANNUAL MEETING, third Wednesday in March. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	4½	5¾	10	12½	11¼	7½	13½	17⅞
	Low	1½	2¾	5⅛	7	4½	4	5	9

SHATTUCK ARIZONA COPPER CO.

Incorporated in Minnesota, March 22, 1904. Property consists of 8 claims, covering about 120 acres in the Warren district, Ariz. An option was taken on the Con Virginia property, a silver prospect comprising 246 acres in the Sierra Madre mountains, near Moctezuma, Sonora, Mex. The Arizona property has been extensively developed and the company has a 10-year smelting contract with Calumet & Arizona Mining Co.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$3,500,000	$3,500,000

TRANSFER OFFICE, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. REGISTRAR OF STOCK, Bankers Trust Co., New York; National Shawmut Bank, Boston.

DIVIDENDS—Payable January 19th, April, July and October 20th. 1910, $2; 1911, $1; 1912, nil; 1913 and 1914, $1.50 each; 1915, $2 and 50 cents extra; 1916, $2 and $2.75 extra; 1917, $5, including capital distribution of $3; 1918, $2.00, including capital distribution of $1; 1919, $1.25, including capital distribution of 25 cents; 1920, January, 25 cents; April, dividend passed.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales of Metals	Oper. Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$1,017,359	‡ $74,232	‡ $21,893	‡ $186,500	$ 262,500	‡ $449,000
1918	2,609,452	726,028	784,659	243,468	437,500	194,032
1917	6,609,989	1,435,333	1,477,500	713,641	787,500	73,859
1916	5,142,331	3,055,420	3,074,012	3,039,076	1,662,500	1,376,576
1915	2,340,830	1,146,310	1,174,027	1,142,663	875,000	267,663
1914	1,653,705	580,629	587,497	556,865	525,000	31,865
*1913	2,545,008	1,133,219	1,150,880	1,115,504	525,000	590,504
†1912	213,654	44,433	48,465	26,081	.....	26,081
†1911	970,314	393,801	396,696	374,350	700,000	325,650
†1910	1,542,102	739,418	757,782	657,214	350,000	307,214

* For 17 months ended December 31, 1913. † Years ended July 31. ‡ Deficit.

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PRODUCTION:	Copper (lbs.)	Lead (lbs.)	Silver (ozs.)	Gold (ozs.)
1919	2,113,922	4,381,736	89,724	300
1918	9,081,959	2,420,690	161,231	1,220
1917	11,935,317	2,010,145	154,344	1,542
1916	8,161,763	3,413,445	314,918	4,721
1915	11,154,211	2,345,342	201,869	3,151

BALANCE SHEET—As of December 31, 1919

ASSETS—Mining property, $5,927,139; buildings, plant and equipment, $313,985; cash, $230,655; Liberty bonds, $826,778; notes receivable, $120,000; accounts receivable, $36,394; interest accrued, $10,247; metals on hand, $797,531; ores and concentrates on hand, $38,647; unexpired insurance, $1,225; materials and supplies, $104,231; items in suspense, $3,250. Total, $8,410,082.

LIABILITIES—Capital stock, $3,500,000; notes payable, $250,000; interest payable, $1,868; accounts payable and taxes accrued, $84,846; bullion freight and refining, not yet due, $13,546; selling expenses, not yet due, $14,115; dividends payable, $87,500; reserve for accidents, $61,520; property surplus, $3,839,016; surplus from operations, $557,671. Total, $8,410,082.

OFFICERS—Thomas Bardon, President; H. L. Mundy, Vice-President; Norman E. LaMond, Vice-President and Secretary, New York; A. M. Chisholm, Treasurer; L. C. Shattuck, General Manager; Arthur Houle, Superintendent, Bisbee.

DIRECTORS—Thomas Bardon, Ashland; H. L. Mundy, Louis W. Hill, St. Paul; A. M. Chisholm, Duluth; L. C. Shattuck, Bisbee.

MAIN OFFICE, 120 Broadway, New York. OPERATING OFFICE, Bisbee, Ariz. ANNUAL MEETING, third Wednesday in April, at Duluth, Minn. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	19¼	18¼	29¾	40¼	38	29¾	31	34½	24
	Low	10	*13	15	22	18¾	18	21	17	14½

* Ex-div.

SHELL TRANSPORT & TRADING CO., LTD., (THE)

Incorporated in London, England, in 1879, acquiring the M. Samuel & Co. and several other oil concerns. It is closely associated with the Royal Dutch Co. for the working of petroleum in the Netherlands India. Company owns 40 per cent. interest in the Anglo-Saxon Petroleum Co., Ltd., and the Bataafasche Petroleum Maatschaapij. Also has interests in the Asiatic Petroleum Co., Ltd. Company controls the Valley Pipe Line Co. In conjunction with the Royal Dutch Co. and the de Rothschild interests, company owns and controls oil land in Russia, Roumania, Egypt, Panama, Venezuela, Mexico and Dutch East Indies.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum.	Par £10	£3,000,000	£ 2,000,000
Ordinary stock	Par £ 1	20,000,000	12,857,641

375,000 "American shares," authorized and listed in New York, represent 750,000 English ordinary shares of par value of £1.

The preferred has no voting power unless dividends are in arrears.

On April 24, 1919, the authorized ordinary shares was increased from £15,000,000 to £23,000,000.

TRANSFER OFFICE, Equitable Trust Co., New York, for American shares. REGISTRAR OF STOCK, Central Union Trust Co., New York, for American shares.

DIVIDENDS—Payable April and October 1st on preferred. Preferred dividends of 5 per cent. have been regularly paid. The ordinary stock in 1909 received 22½ per cent.; 1910, 22½ per cent.; 1911, 20 per cent.; 1912, 30 per cent.; 1913 to 1917, 35 per cent. yearly; 1918, 35 per cent. and 60 per cent. in stock; 1919, 35 per cent; 1920, February 3, 74 cents per share.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	——Dividends Paid—— Preferred	Ordinary	Surplus for Year
1918	£2,893,602	£2,852,944	£100,000	£2,813,926	* £60,982
1917	2,774,630	2,638,058	100,000	1,749,410	788,648
1916	1,705,843	1,559,127	100,000	1,429,015	30,112
1915	1,727,900	1,672,522	100,000	1,429,015	143,507
1914	1,657,018	1,619,083	100,000	1,427,251	91,832

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, £11,019,820; accounts receivable, £153,026; dividends accrued, £1,387,525; investments, £2,764,923; Asiatic Petroleum Co., Ltd., £73,128; fixed deposits, £100,000; cash, £37,441. Total, £15,535,863.

LIABILITIES—Preference shares, £2,000,000; ordinary shares, £8,039,791; reserve account, £1,000,000; exchange adjustment, £60,000; current account, £86,770; dividends unclaimed, £373,498; dividends accrued, £25,000; P. & L. surplus, £3,950,804. Total, £15,535,863.

MANAGING DIRECTORS—Sir Marcus Samuel, Bart, Chairman; W. Foot Mitchell, S. Samuel, M. P.; Captain W. H. Samuel, M. C.; E. A. Smith-Rewse, Secretary.

DIRECTORS—H. N. Benjamin, R. J. Black, R. Waley Cohen, H. W. A. Deterding, Sir Reginald MacLeod, K. C. B.; A. J. Cohen Stuart.

MAIN OFFICE, "Shell House," 25-27 Bishopgate, London, E. C. ANNUAL MEETING, at such time as may be determined by the board. LISTED, London and New York Stock Exchanges.

SHERWIN-WILLIAMS CO., (THE)

Incorporated in Ohio, July 16, 1884. Owns the Detroit White Lead Works, and the Sherwin-Williams Co. of Canada, Ltd., which was formed in 1911 to take over the Canadian business of the company. Company manufactures and sells paints, varnishes and similar products. The plants are located at Newark, N. J., Chicago, Ill., and Cleveland, O. Owns and operates lead and zinc mines at Magdalena, N. M., and zinc smelters at Coffeyville, Kan.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$40,000,000	$15,000,000
Common stock	Par 100	15,000,000	9,686,800

Preferred stocks are on a parity and have priority as to assets and dividends; 75 per cent. vote of preferred required, (a) to create prior or equal obligations to present preferred, (b) to issue obligations over 2 years, except purchase money mortgaged, or liens upon property hereafter acquired. No first preferred issuable unless net tangible assets are equal to 200 per cent. of first preferred outstanding, including the amount then to be issued, and net quick assets are equal to at least 110 per cent,; provided that the company's net earnings, available for dividends, during preceding fiscal year, have been at least twice annual dividends on all first preferred outstanding together with that to be issued. First preferred has full voting power of four to one of common in event of and during default in four quarterly dividends; callable at 105 and dividends; in liquidation, first preferred receives 105 and dividends, if voluntary, or par and dividends if involuntary. Sinking fund beginning March 1, 1923, sufficient to redeem 3 per cent. of greatest amount of first preferred outstanding.

NOTE—On Feb. 19, 1920, the stockholders approved an authorized issue of $40,000,000 preferred stock of which $15,000,000 was issued in January, 1920, to retire the old preferred stock and to provide working capital.

TRANSFER OFFICE, Cleveland Trust Co., Cleveland, O.; Central Union Trust Co., New York. REGISTRAR OF STOCK, First Trust & Savings Bank, Cleveland, O.; Empire Trust Co., New York.

DIVIDENDS—Payable March, June, September and December 1st on preferred and February, May, August and November 15th on common. The preferred has received regular dividends since its issue. The common has received 12 per cent. yearly from 1900 to 1914, with 33⅓ stock in 1911; 1912 and 1913, 2½ per cent. extra in cash; 1915, 10 per cent in stock and 5 per cent. cash; 1916, 10 per cent. in cash and 2½ per cent. extra; 1917, 10 per cent. and 2½ per cent. extra; 1918, 10 per cent. and 10 per cent. extra.

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CONDENSED INCOME ACCOUNT

Net income available for dividends during past five years ended Aug. 31st: 1919, $3,159,756; 1918, $2,539,722; 1917, $2,875,982; 1916, $3,040,337; 1915, $2,017,158.

BALANCE SHEET—As of August 31, 1919

ASSETS—Property, $8,646,940; investments in associated companies, $2,913,038; patents and trade marks, $81; current assets, $23,350,416; miscellaneous and deferred charges, $1,051,451. Total, $35,961,926.

LIABILITIES—Preferred stock, $15,000,000; common stock, $9,686,800; current liabilities, $3,587,609; reserve for Federal taxes, $975,013; miscellaneous reserves, $456,721; P. & L. surplus, $6,255,783. Total, $35,961,926.

OFFICERS—W. H. Cottingham, President; S. P. Fenn, Vice-President and Treasurer; G. A. Martin, H. D. Whittlesey, Vice-President; R. W. Levenhagen, Secretary; L. H. Schroeder, Assistant Treasurer; H. C. Schofield, Assistant Secretary.

DIRECTORS—W. H. Cottingham, S. P. Fenn, J. C. Beardslee, W. B. Albright, E. M. Richardson, E. M. Williams, G. A. Martin, H. D. Whittlesey.

MAIN OFFICE, Cleveland, O. ANNUAL MEETING, Nov. 10. LISTED, Cleveland Stock Exchange.

SHERWIN-WILIAMS CO. OF CANADA, LTD., (THE)

Incorporated in Canada, June 8, 1911, with a permanent charter, acquiring the Canadian business of the Sherwin-Williams Co. and the Lewis Berger & Sons, Ltd., of England. Later acquired the Canada Paint Co., Ltd., Montreal, which was a consolidation of three paint concerns in Canada: Martin Senour Co., Montreal and Winnipeg; International Varnish Co., Toronto, and the Lewis Berger & Sons, Ltd., incorporated in Sydney, Australia. Company produces paints, varnishes, oils and other painting materials. Company operates thirteen plants, distributed as follows: Montreal, five; Toronto, two; Winnipeg, two; and oe each at Vancouver, B. C., Calgary, Alta., London, England, and Sydney, Australia.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$4,000,000	$3,425,000
Common stock	Par 100	4,000,000	4,000,000

The preferred has priority as to assets and dividends.

TRANSFER OFFICE, Royal Trust Co., Montreal. REGISTRAR OF STOCK, Montreal Securities Corporation, Montreal.

FUNDED DEBT

	Outstanding
1st and Ref. 6s, due July 1, 1941, J. & J.	$1,806,500

Dated July 1, 1911. Authorized, $4,000,000; coupons, $1,000, $500 and $100; redeemable at 110 and interest any interest date after July 1, 1921. S. F., 2 per cent. annually from July 1, 1915, on all outstanding bonds plus an amount of interest on all bonds redeemed, to be used for purchase at not over 110 and interest. Company does not pay normal income tax.

Canada Paint Co., 1st 5s, due Jan. 1, 1939, J. & J. 1	340,667

Authorized (closed mortgage); callable at 105 and interest after January, 1929.

Lewis Berger & Sons, Ltd., debenture 5s	78,840

DIVIDENDS—Payable January, April, July and October 1st, on preferred, which has received regular dividends since organization. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended Aug. 31	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$ 990,919	$590,519	$239,750	$350,769
1918	1,162,951	819,089	232,505	586,584
1917	945,272	731,435	220,133	511,302
1916	846,944	633,764	210,583	423,181
1915	577,304	384,496	210,000	174,496
1914	682,736	483,266	210,000	273,266
1913	763,348	558,563	210,000	348,563
1912	576,942	436,773	210,000	226,773

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COMPARATIVE BALANCE SHEET—As of August 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 8,943,641	$ 9,409,203	Preferred stock	$ 3,425,000	$ 3,425,000
Investments	1,314,526	371,398	Common stock	4,000,000	4,000,000
Sinking fund	78,528	68,853	Funded debt	1,806,500	1,838,500
Inventories	2,943,110	3,286,800	Bonds of sub. cos.	419,507	436,540
Accts. & bills rec.	2,657,929	2,402,925	Bills payable	1,052,449	833,242
Cash	202,808	147,754	Accts. payable	899,855	868,814
Prepaid expenses	30,838	25,562	Bank loans	244,470	358,794
			Accrued interest	23,306	24,704
			Accts. pay. The S.W. Assoc. Cos.	754,263	827,460
			Reserve fund	100,000	100,000
			Res. for deprec.	761,978	666,157
			P. & L. surplus	2,684,052	2,333,282
Total	$16,171,380	$15,712,495	Total	$16,171,380	$15,712,495

OFFICERS—Walter H. Cottingham, President, Cleveland, O.; Hon. C. C. Ballantyne, Vice-President; Wm. S. Fallis, Managing Director, Montreal, Can.; Jas. H. Gordon, Secretary-Treasurer, Montreal, Que.

DIRECTORS—W. H. Cottingham, 601 Canal Rd., Cleveland, O.; Hon. C. C. Ballantyne, Mountain St., Montreal, Can.; Wm. McMaster, W. J. White, K. C.; J. W. McConnell, Montreal, Que.; Geo. A. Martin, Cleveland, O.; Wm. S. Fallis, Cote Des Neiyes Rd., Montreal, Can.

MAIN OFFICE, 897 Centre St., Montreal, Can. ANNUAL MEETING, Nov. 15. LISTED, Montreal Stock Exchange.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	102	100	100	100	100½	104	103¾	101¼
	Low	98¼	99	98	97¼	99	98	95	93
Common:	High	100	99	100¼	101	65	60¼	61	59
	Low	60	97½	98½	98	55	53	47	35⅛

SHREDDED WHEAT CO., (THE)

Incorporated in New York, Dec. 14, 1900, as the Natural Food Co., which name was changed to the present title May 1, 1908. Company owns the Pacific Coast Shredded Wheat Co., Oakland, Calif. and the Canadian Shredded Wheat Co., Ltd. Company operates three plants at Niagara Falls, N. Y., and another at the Canadian side of the river, and one at Oakland, Calif. Company manufactures food products and food-machinery.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$1,250,000	$1,250,000
Common stock	Par 100	8,750,000	8,750,000

Preferred has no preference as to assets.

TRANSFER OFFICE, Company's Office, Niagara Falls, N. Y. REGISTRAR OF STOCK, Fidelity Trust Co., Buffalo, N. Y., and Toronto General Trusts Corporation, Toronto.

DIVIDENDS—Payable January, April, July and October 1st. The preferred has received regular dividends since organization. On common, 1906, 2 per cent.; 1907, 3 per cent.; 1908 to 1910, 3 per cent. yearly; 1911, 3¾ per cent.; 1912 and 1913, 4 per cent. and 2 per cent. extra; 1914, 5½ per cent. and 1 per cent. extra; 1915 and 1916, 6 per cent.; 1917, 6 per cent. and 2 per cent. extra; 1918, 7½ per cent. and 1 per cent. extra; 1919, 8 per cent.; 1920, January, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	——Dividends Paid— Preferred	Common	Surplus for Year
1919	$1,378,450	$75,000	$700,000	$603,450
1918	926,785	75,000	700,000	151,785
1917	1,046,112	75,000	700,000	271,112
1916	1,175,760	75,000	612,530	488,230
1915	943,100	75,000	525,000	343,100
1914	1,033,378	75,000	525,000	433,378
1913	982,362	75,000	525,000	382,262

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 2,379,894	$ 2,438,570	Capital stock	$10,000,000	$10,000,000
Pat., good-will, etc.	5,000,000	5,000,000	Divs. payable	193,750	193,750
Inv. in sub. cos.	1,501,000	1,251,000	Current accts.	205,836	414,861
Cash	518,045	496,895	Reserves	526,915	429,912
Investment	208,338	448,208	P. & L. surplus	10,000,000	395,100
Accts. Rec. & mater.	2,083,930	1,798,950			
Total	$11,691,207	$11,433,623	Total	$11,691,207	$11,433,623

OFFICERS—Alexander J. Porter, Chairman of Board; Fred Mason, President; Geo. A. Mitchell, Vice-President; Frank L. Monin, Secretary and Treasurer, Niagara Falls, N. Y.

DIRECTORS—Geo. A. Mitchell, Robert W. Pomeroy, Carlton M. Smith, Buffalo; Fred Mason, Alexander J. Porter, de Lancey Rankine, Paul A. Schoellkopf, Niagara Falls; Ogden L. Mills, New York; Joseph Henderson, Toronto, Can.

MAIN OFFICE AND CORPORATE OFFICE, Niagara Falls, N. Y. ANNUAL MEETING, second Tuesday in February, at Niagara Falls. LISTED, Toronto Stock Exchange.

RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	89	92	95	100	93¼	94	92¼	94	..
	Low	89	87	95	95	93	92½	90	90	..
Common:	High	147	112	137¾	140½	102	95	81¼	86	75¾
	Low	124	100	112	102¼	92	78	74½	75½	48¼

SIMMS PETROLEUM CO.

Incorporated in Delaware, June 27, 1919, with a perpetual charter. Company owns the Simms Oil Co. of Texas, Frost Oil Co., and a majority interest in the Rowe Oil Corporation, which has extensive holdings and large production in the Homer field. On Jan. 20, 1920, the stockholders approved a plan for the merging of the Homer Oil Corporation with the Simms Petroleum Co. Company owns over 420,000 acres of oil land in Texas and Louisiana, and also has extensive storage and transportation facilities for its production.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	No par value	(shares) 1,000,000	(shares) 728,540

On Dec. 30, 1919, the stockholders approved an increase in capital stock from 500,000 shares to 1,000,000 shares, and the new stock was offered for subscription to stockholders at $47.50 per share, on the basis of one share of new stock for each two shares of old stock held.

TRANSFER OFFICE, Mercantile Trust Co., New York. REGISTRAR OF STOCK, Liberty National Bank, New York.

DIVIDENDS—No dividends declared to May 1, 1920.

OFFICERS—E. F. Simms, President, Houston, Tex.; O. L. Gubelman, Vice-President; Edward Cornell, Vice-President; W. C. Bradley, Vice-President; F. C. Richardson, Treasurer; J. J. Heffernan, Secretary; E. C. Van Dyke, Assistant Treasurer; C. C. Huitt, Assistant Secretary, New York City.

DIRECTORS—Harry Bronner, O. L. Gubelman, Finley J. Shepard, Ernest Stauffen, Jr., Thomas W. Streeter, 120 Broadway, New York City; E. F. Simms, Chronicle Bldg., Houston, Tex.; Edward Cornell, 34 Nassau St., New York City; S. T. Morgan, Fred W. Scott, Richmond, Va.; Henry Oliver, Oliver Bldg., Pittsburgh, Pa.; John T. Scott, Houston, Tex.; John J. Watson, Jr., 61 Broadway, New York City.

MAIN OFFICE AND CORPORATE OFFICE, 120 Broadway, New York City. ANNUAL MEETING, first Wednesday in June. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB: 1919, common, high, 71½; low, 28½.

SINCLAIR CONSOLIDATED OIL CORPORATION

Incorporated in New York, Aug. 25, 1919, as a consolidation of (a) Sinclair Oil & Refining Corporation, incorporated in New York, April 27, 1916, (b) Sinclair Gulf Corporation, incorporated in New York, Jan. 9, 1917, (c) Sinclair Consolidated Oil Corporation, incorporated in New York, July 29, 1919, one share of the stock of the new corporation being issued in exchange for each share of the several constituent companies, issued and outstanding and not owned by any of the constituent companies. The consolidation agreement was filed on Sept. 23, 1919. The corporation, through its operating subsidiaries, is engaged in the production, transportation, refining and distributing of petroleum and pe-

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troleum products. Its chief subsidiaries are Sinclair Oil & Gas Co., Exchange Oil Co., Sinclair Consolidated Oil & Gas Co., Sinclair Gulf Oil Co., Sinclair Oil Co. of Louisiana, Mexican Sinclair Petroleum Corporation, and Freeport & Mexican Fuel Oil Corporation in Mexico; Costa Rica Oil Corporation, Costa Rica; Sinclair Panama Oil Corporation, Panama; Sinclair Cuba Oil Co., Cuba; Sinclair-Cudahy Pipe Line Co., War Pipe Line Co., Sinclair Gulf Pipe Line Co., Sinclair Navigation Co., Sinclair Refining Co., Sinclair Gulf Refining Co., Union Petroleum Co., Sinclair Coal Co., and Sinclair Building Co. Also interested in the Mexican Seaboard Oil Co., Mexico; Companhia de Petroleo de Angola, in Africa; and a half interest in the Compagnie Industrielle des Petroles, France.

Company controls about 500,000 acres of oil lands in the principal oil districts of Oklahoma, Texas, Louisiana and Wyoming. Controls leases on over 310,000 acres in Mexico. In Costa Rica the company has a concession of approximately 9,000,000 acres of possible oil lands, with the right to select and retain approximately 1,000,000 acres. In Panama the company has a concession for the exploration of approximately 10,000,000 acres of possible oil lands, with the right to select and retain about 1,200,000 acres. Has a concession for the exploration and exploitation of oil on approximately 75,600 square miles in Angola, Africa. It was stated in April, 1920, that oil had been discovered and that active drilling operations were under way. The company owns 12,000 acres of coal lands in southern Illinois.

The company owns ten oil refineries with a capacity in excess of 4,500 barrels daily. These refineries are located, East Chicago, Kansas City, Chanute, Coffeyville, Vinita, Muskogee, Cushing, Houston, Mereaux, and Wellsville, New York. All of these refineries can be supplied by the company's system of pipe lines or by its own marine equipment. The company is now engaging in completing its larger refining plants and bringing them up to the capacity of the Sinclair pipe line system. In addition to its refineries the company has in Chicago and Philadelphia large and modernly equipped compounding plants which manufacture lubricating oils for foreign and domestic account. The company owns and operates casing-head gasoline plants with a capacity of about 45,000 gallons of gasoline daily, and 18 vacuum plants which gather gas for the casinghead gasoline plants. The company owns and operates approximately 2,800 miles of trunk and gathering pipe lines with complete and modern machinery. The trunk lines extend from the various producing fields in northern Texas, Oklahoma and Kansas to the companies' refineries in the mid-continent field, to Kansas City and Chicago; the field gathering lines extend throughout practically all producing districts in Kansas, Oklahoma and northern Texas. There are 64 pumping stations. In the distribution of its various refined products, the company owns and operates 4,234 steel tankers of modern construction, and also over 10,000 steel storage tanks, having a total capacity of 15,000,000 barrels. Company has a fleet of ships in the export trade, and sea loading terminals in Mexico, Cuba and on the Atlantic Coast. Maintains over 400 service stations and tank stations, and serves many foreign ports. Company owns and operates over 15,000 miles of telegraph lines, and has leased approximately 12,000 miles. Adequate real estate is owned by the company in New York Harbor, being used as a bulk distribution station. Owns large facilities in Cuba for the distribution of its products.

In April, 1920, it was stated that the company was producing from 1,860 wells within the United States, and was drilling 100 additional wells. At the same time it was stated that the company's potential production in Mexico was 1,000,000 barrels daily.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.	Par $100	$100,000,000	.....
Common stock	No par value	(shares) 5,500,000	(shares) 3,787,982

On May 29, 1920, the stockholders approved the authorization of $100,000,000 8 per cent. cum. s. f stock of $100 par value. Of the issue $50,000,000 is for conversion of the 5-year gold notes.

TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

FUNDED DEBT

	Outstanding
5-year secured 7½ per cent. convertible gold notes, due May 15, 1925, M. & N. 15	$50,000,000
Dated May 15, 1920. Authorized, $75,000,000; coupons, $1,000, $500 and $100 and multiples of $1,000 convertible into preferred and comon stock on basis of 10 shares preferred and 2½ shares common for each $1,000 note, principal registerable of $1,000 and multiples. Redeemable at 105 and interest, 60 days' notice, if on or prior to May 15, 1921, thereafter 1 per cent. less each year, except notes with stock purchase warrants attached—if detached, at par and interest.	
Equipment trust notes	885,764
Purchase money mortgages on properties of subsidiaries	3,302,742

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DIVIDENDS—On subsidiary (Sinclair Oil & Refining Corporation), 1916, $2.50 per share; 1917, $5.00; 1918, $1.25. The directors of the new corporation have declared stock dividends of 2 per cent. quarterly payable during the 12 months' period beginning April 1, 1920, out of the earned surplus of the corporation, on the basis of two shares of no par value common stock each quarter for each 100 shares of such stock outstanding at the end of each quarter ending, respectively, June 30, 1920; Sept. 30, 1920; Dec. 31, 1920, and March 31, 1921.

CONDENSED INCOME ACCOUNT

(Sinclair Consolidated Oil Corporation and Subsidiaries.)

Years Ended Dec. 31	Oper. Income	Net Income
1919	$21,890,898	$9,590,464
1918	19,640,717	6,542,024
1917	15,134,967	5,038,783

CONSOLIDATED BALANCE SHEET—As of December 31, 1919

ASSETS—Real estate, leases, wells, transportation facilities and equipment, $210,372,411; investments in and advances to affiliated companies, $1,968,604; specific funds, $178,033; cash, $7,659,119; accounts and notes receivable, $10,436,985; inventories, $31,365,595; marketable securities, $1,988,077; deferred charges to operations, $1,411,288. Total, $265,380,114.

LIABILITIES—Capital stock (3,757,593 shares, no par value), $191,471,943; equipment, trust notes and purchase money obligations, $4,301,506; oil and gas income certificates, $1,971,718; minority stockholders' interests in subsidiary companies, $158,462; reserves, $34,054,653; notes payable, $3,200,680; accounts payable, $10,313,215; accruals, including Federal taxes, $2,218,719; suspended items, $831,420; P. & L. surplus, $16,857,798. Total, $265,380,114.

OFFICERS—H. F. Sinclair, President; C. A. Braley, Edw. H. Chandler, W. L. Connelly, C. E. Crawley, Joseph M. Cudahy, J. Fletcher Farrell, D. L. Hoober, W. H. Isom, E. R. Kemp, N. G. M. Luykx, M. L. Requa, G. T. Stanford, A. E. Watts, Thos. W. White, Vice-Presidents; A. Steinmetz, Secretary; O. M. Gerstung, C. A. Lockard, Jr., Assistant Secretaries; J. Fletcher Farrell, Treasurer; K. Porter, M. R. Gross, Assistant Treasurers.

DIRECTORS—Joseph M. Cudahy, Chicago; Wm. E. Corey, Geo. W. Davison, J. Fletcher Farrell, Samuel L. Fuller, Daniel C. Jackling, Wm. P. Phillips, M. L. Requa, H. F. Sinclair, Wm. Boyce Thompson, A. E. Watts, Harry Payne Whitney, Albert H. Wiggin, R. Thornton Wilson, New York; Edward H. Clark, San Francisco; E. W. Sinclair, Tulsa, Okla.; Frank Steinhart, Havana, Cuba.

MAIN OFFICE, 120 Broadway, New York. CORPORATE OFFICE, Millbrook, N. Y. ANNUAL MEETING, third Wednesday in May, at New York. LISTED, New York Stock Exchange.

SINGER MANUFACTURING CO., (THE)

Incorporated in New Jersey February 20, 1873, successor to a New York company of the same name, incorporated in January, 1863. Owns the Sewing Machine Co., the selling agency of the company; Wheeler & Wilson Manufacturing Co.; and the Singer Manufacturing Co., Ltd., England. Company manufactures and sells sewing machines, producing over 1,000 different types of machines. Plants are located at Elizabethport, N. J.; Bridgeport, Conn.; St. Johns, Mt.; Kilbowie, Scotland; Wittenberg, Prussia; and Podolsk, Russia; also operates a cabinet factory at South Bend, Ind. Company owns iron mines and timber lands.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$60,000,000	$60,000,000

TRANSFER OFFICE, Registrar & Transfer Co., Jersey City, N. J.

DIVIDENDS—1898, 30 per cent.; 1899, 100 per cent.; 1900, 20 per cent. and 200 per cent. stock; 1901, 7 per cent.; 1902, 9½ per cent.; 1903, 12 per cent.; 1904, 31 per cent.; 1905, 13 per cent.; 1906, 8 per cent.; 1907, 11 per cent.; 1908, 15 per cent.; 1909, 30 per cent.; 1910, 19 per cent. and 100 per cent. stock; 1911, 12 per cent.; 1912, 13 per cent.; 1913, 16 per cent.; 1914, 12 per cent.; 1915, 8 per cent.; 1916, 9 per cent.; 1917, 10 per cent. and 1 per cent. for Red Cross and 12 per cent. stock; thereafter not reported.

OFFICERS—Douglas Alexander, President; F. A. Park, Vice-President; O. R. Graham, Treasurer; C. C. Foster, Secretary.

DIRECTORS—F. G. Bourne, O. R. Graham, Douglas Alexander, A. K. Bourne, S. C. Clark, F. A. Park.

MAIN OFFICE, Elizabeth, N. J. NEW YORK OFFICE, 149 Broadway. ANNUAL MEETING, third Wednesday in September.

SKELLY OIL CO.

Incorporated in Delaware, August 21, 1919, to consolidate the properties of the Skelly-Sankey Oil Co. and William G. Skelly. Company owns and controls 55,258 acres of oil land in the Mid-Continent oil field. Company controls a 1,500 barrel skimming plant at Burkburnett, Tex. The company has equal ownership with the Sinclair Gulf Corporation in 215 leaseholds aggregating 40,238 acres in North Central Texas.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$15,000,000	$15,000,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Initial dividend April 22, 1920, 20 cents per share.

OFFICERS—Wm. G. Skelly, President; C. C. Herndon, Vice-President; John H. E. Nilsson, Secretary and Treasurer.

DIRECTORS—W. G. Skelly, James W. Sloan, John S. Griffin, John H. E. Nilsson, C. C. Herndon, John S. Sankey, A. C. Gwynne, A. T. Ferrel, Glen F. McKinney.

LISTED, New York Curb Market.

SLOSS-SHEFFIELD STEEL & IRON CO.

Incorporated in New Jersey, August 16, 1899, acquiring the following: Sloss Iron & Steel Co., Birmingham, Ala.; Brown Ore Properties, Russellville, Ala.; Corona Coal & Coke Co.; Ensley Furnace, Florence, Ala.; Gulf Coal & Coke Co., and Philadelphia Furnace, Florence, Ala. Later acquired the Lady Ensley Coal, Iron & Railroad Co. and the North Alabama Furnace Co. Company owns and operates blast furnaces at Birmingham, North Birmingham, Florence and Sheffield, Ala., having an aggregate annual capacity of about 600,000 tons of pig iron. Owns 62,500 acres of coal land and 40,400 acres of iron ore land in Alabama.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum.	Par $100.....	$10,000,000	$ 6,700,0000
Common stock	Par 100.....	10,000,000	10,000,000

Preferred stock has priority as to assets as well as to dividends.

TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, Lawyers Title & Trust Co., New York.

Funded Debt

	Outstanding
6% gold notes, due August 1, 1929. F. & A. 1, at N. Y.	$6,000,000

Dated August 1, 1919. Authorized $6,000,000; coupon, $1,000; principal registerable; redeemable at company's option, 60 days' notice at 105 and int., any int. date; notes for s. f. retired by purchase in open market at 105, or will be drawn; notes so acquired, cancelled.

DIVIDENDS—Payable on preferred January 2nd, April 2nd, July 1st and October 2nd. On common, February, May, August and November 10th. Preferred in 1900, 5¼ per cent.; 1901 to 1904, 7 per cent. yearly; 1905, 7 per cent. and 33⅓ per cent. stock; 1906 to 1914, 7 per cent. yearly; 1915, 3½ per cent. in scrip; 1916, 7 per cent. and 1¼ per cent. extra; 1917 to 1919, 7 per cent. yearly; 1920, Jan., 1¾ per cent.; April, 1¾ per cent. On common, 1905, 5 per cent; 1906, 5 per cent.; 1907, 5.83 per cent.; 1908, 4¼ per cent.; 1909, 5¾ per cent; 1910, 3¾ per cent.; 1911 to 1914, nil; 1915 and 1916, nil; 1917, 1½ per cent.; 1918 and 1919, 4½ per cent. and 6 per cent. extra yearly; 1920, February, 1½ per cent.; May, 1½ per cent.

Condensed Income Account

Years Ended Dec. 31st	Gross Sales	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919 ...	‡	$1,778,820	$3,276,198	$2,094,826	$469,000	$1,069,000	$1,025,826
1918 ...	‡	6,195,528	6,195,528	1,972,071	469,000	1,050,000	453,071
1917 ...	‡	3,370,614	3,370,614	2,152,373	573,881	148,869	1,429,624
1916 ...	$8,210,931	1,726,756	2,122,624	1,912,624	469,000	.....	1,443,624
1915 ...	5,601,312	490,941	732,388	522,388	351,750	.....	170,638
1914 ...	4,449,770	441,254	700,139	490,139	469,000	.....	21,139
1913 ...	5,072,137	634,049	888,466	678,466	469,000	.....	209,466
1912 ...	5,067,468	531,004	763,255	553,255	469,000	.....	84,255
1911 ...	4,278,860	372,148	614,649	404,649	469,000	.....	†64,351
1910 ...	3,882,105	627,519	881,523	671,523	469,000	375,000	†172,477

‡ Not reported.
† Deficit.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$26,750,119	$26,801,390	Preferred stock	$ 6,700,000	$ 6,700,000
Treas. secur.	258,885	259,185	Common stock	10,000,000	10,000,000
Cash, bills & accts. rec.	2,028,650	1,948,971	10-yr. 6% gold notes	6,000,000	.....
Inventories	2,085,058	1,203,652	Bonded debt	1,288,000	2,000,000
Stocks in co's. stores, etc.	41,359	55,171	By-prod. coke ovens	1,461,845	5,013,009
Gov't. secur.	1,666,689	2,004,545	Accts. payable	1,229,910	1,027,230
Deferred charges	115,583	30,730	Bills payable	25,000	50,000
Note disc. & expenses	414,958	.....	Accrued accts.	186,499	55,125
Spec. trust funds	1,545,674	.....	Reserves	921,357	1,224,538
			Deferred income	6,096	6,200
			P. & L. surplus	7,088,268	6,227,543
Total	$34,906,975	$32,303,645	Total	$34,906,975	$32,303,645

OFFICERS—Waddill Catchings, Chairman of the Board; J. W. McQueen, President; Hugh Morrow, Vice-President; Russell Hunt, Secretary and Treasurer; L. D. Burr, Assistant Treasurer; C. J. Farrell, Assistant Secretary and Assistant Treasurer; H. Franklin, Auditor; Larkin & Perry, Counsel, New York; Tillman, Bradley & Morrow, Counsel, Birmingham, Ala.

DIRECTORS—Harry Bronner, T. C. Camp, Waddill Catchings, Geo. W. Davison, Henry Evans, W. H. Goadby, James N. Jarvie, A. H. Larkin, J. C. Maben, Henry Parsons, New York; W. W. Crawford, J. W. McQueen, Hugh Morrow, E. W. Rucker, Birmingham, Ala.

MAIN OFFICE, Birmingham, Ala. CORPORATE OFFICE, 243 Washington St., Jersey City, N. J. ANNUAL MEETING, first Wednesday after second Tuesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	97½	93¼	99	103½	102	92	98	105	112
	Low	85	81	88¼	91½	85	86	88	94	111
Common:	High	89	71¼	74¾	93¼	66⅞	35	45½	59¾	56¼
	Low	46½	39	33½	37	24	19½	23	39¼	34

SOLAR REFINING CO., (THE)

Incorporated in Ohio, December, 1886. Company was controlled by the Standard Oil Co. of New Jersey, and at the dissolution of that company on May 15, 1911, the $499,400 stock of the Solar Refining Co. owned was distributed to the shareholders of the Standard Oil Co. of New Jersey on the basis of 4994/983383rds of one share of Solar Refining Co. for one share of stock of the Standard Oil Co. of New Jersey. Company owns and operates a refinery at Lima, O., having a maximum daily capacity of 15,000 barrels. Has pipe line connections with the Illinois Pipe Line Co. and the Buckeye Pipe Line Co.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$2,000,000	$2,000,000

TRANSFER OFFICE, Company's office, Lima, O.

DIVIDENDS—Payable June 21st and December 20th. 1912, 20 per cent.; 1913, 55 per cent. including extra cash 30 per cent., also 300 per cent. stock dividend; 1914 and 1915, 20 per cent. each; 1916, 10 per cent.; 1917, 35 per cent. and 25 per cent. extra; 1918, 15 per cent. and 5 per cent. extra; 1919, 10 per cent. and 20 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$1,651,992	$600,000	$1,051,992
1918	967,880	300,000	667,880
1917	1,142,319	700,000	442,319
1916	1,104,601	200,000	904,601
1915	353,906	200,000	153,906
1914	244,610	200,000	*444,610
1913	925,724	800,000	125,724

* Deficit.

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BALANCE SHEET—As of December 31, 1919

ASSETS—Real estate and plant, $1,676,789; inventories, $1,583,965; insurance reserve, $242,094; accounts receivable, $1,860,047; cash and investments, $2,543,312. Total, $7,906,207.

LIABILITIES—Capital stock, $2,000,000; accounts payable, $615,889; reserve for Federal taxes, $876,327; P. & L. surplus, $4,413,992. Total, $7,906,207.

OFFICERS—J. G. Neubauer, President and General Manager; F. T. Cuthbert, 1st Vice-President; F. G. Borges, 2d Vice-President and Treasurer; N. D. Keys, Secretary; J. W. McCarty, Superintendent, Lima, O.

DIRECTORS—F. G. Borges, F. T. Cuthbert, N. D. Keys, J. W. McCarty, J. C. Neubauer, Lima, O.

MAIN OFFICE, Lima, O. ANNUAL MEETING, first Wednesday after first Monday in January, at Lima. LISTED, New York Curb.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919	1918	1917	1916	1915	1914	1913
Common:	High	415	390	420	420	314	400	350
	Low	305	252	260	260	225	235	309

SOUTH PENN OIL CO.

Incorporated in Pennsylvania, May, 1889. Company was controlled by the Standard Oil Co. of New Jersey, and at the dissolution of that company, on May 15, 1911, the $2,499,500 stock of the South Penn Oil Co. owned, was distributed to the shareholders of the Standard Oil Co. of New Jersey on the basis of 24995/983383rds of one share of stock of South Penn Oil Co. for one share of stock of the Standard Oil Co. of New Jersey. Company acquired the Big Creek Development Co., and controls the Penn-Mex Fuel Co., New Domain Oil & Gas Co., and the Enterprise Transit Co. Company leases over 1,500,000 acres of land in the Appalachian oil field, and through the Penn-Mex Fuel Co., leases over 160,000 acres of oil land in the Gulf oil field of Mexico. Company has recently entered the Ranger oil district of Texas.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$20,000,000	$20,000,000

TRANSFER OFFICE, Company's office, Pittsburgh, Pa.

DIVIDENDS—Payable March, June, September and December 30th. 1912, $30; 1913, $28, also $300 per share in stock; 1914, $10; 1915, $14; 1916, $32; 1917, $20 and $60 per share in stock; 1918, $20; 1919, $20; 1920, March, $5.

CONDENSED INCOME ACCOUNT

(Latest Available)

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1917	$6,107,723	$4,000,000	$2,107,723
1916	4,745,089	4,000,000	745,089
1915	5,314,150	1,750,000	3,564,150
1914	*2,215,219	1,250,000	*3,465,219
1913	6,637,102	1,500,000	5,137,102

* Deficit.

OFFICERS—Joseph Seep, Chairman, Oil City, Pa.; L. W. Young, Jr., President; E. E. Crocker, Vice-President; P. H. Curry, Vice-President; R. W. Cummins, Secretary; S. G. Hartman, Treasurer, Pittsburgh, Pa.

DIRECTORS—Joseph Seep, Oil City, Pa.; L. W. Young, Jr., E. E. Crocker, P. H. Curry, Jno. L. McKinney, R. W. Cummins, S. G. Hartman, Pittsburgh, Pa.

MAIN OFFICE, 424 Sixth Ave., Pittsburgh, Pa. ANNUAL MEETING, third Tuesday in January, at Pittsburgh. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919	1918	1917	1916	1915	1914	1913
Common:	High	351	310	610	625	395	425	283
	Low	288	240	240	300	253	229	187

SOUTH PORTO RICO SUGAR CO.

Incorporated in New Jersey, November 16, 1900. Controls the South Porto Rico Sugar Co. of Porto Rico and The Central Romana, Inc. The Porto Rico company owns about

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300 acres of land near Guanica, P. R., and also operates a raw-sugar factory at Fortuna, P. R., with an annual capacity of about 20,000 tons of raw sugar. In Santo Domingo, company owns about 65,000 acres, of which about 20,000 acres are under cultivation. The company has contracts with Russell & Co., Sucesores S. en C. and other planters in Porto Rico producing about 475,000 tons of cane.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.	Par $100	$5,000,000	$5,000,000
Common stock	Par 100	6,000,000	5,602,800

The preferred has priority as to assets and dividends; has equal voting power with common.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, U. S. Mortgage & Trust Co., New York.

DIVIDENDS—Payable on preferred and common, January 2nd, April, July and October 1st. The preferred has recived regular 8 per cent. dividends since 1910, excepting 1917, when 10 per cent. was paid. On common, in 1910, 6 per cent., including 2 per cent. extra; 1911, 4 per cent.; 1912 and 1913, 6 per cent. each including 2 per cent. extra each year; 1914, 4 per cent.; 1915, 10 per cent., including 6 per cent. extra; 1916, 40 per cent., also 18 per cent. in stock; 1917, 25 per cent., also 12½ per cent. extra in stock; 1918, 20 per cent., of which 15 per cent. was paid in 3-year 7 per cent. scrip, subsequently redeemed; 1919, 20 per cent. including 5 per cent. in scrip, subsequently redeemed; 1920, January, 2½ per cent. April, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30th	Sales	Operating Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$12,866,207	$3,126,740	$2,436,428	$374,763	$1,119,210	$ 942,455
1918	11,448,242	2,691,851	1,645,973	319,506	956,250	370,217
1917	10,690,741	2,621,258	1,851,290	312,730	823,890	714,670
1916	8,396,562	3,703,520	2,505,957	268,187	1,409,080	828,690
1915	7,384,493	2,120,121	1,677,360	296,680	337,100	1,043,580
1914	5,239,025	711,246	379,480	296,680	134,840	*52,040
1913	4,885,232	588,153	495,548	296,680	202,260	2,872
1912	5,938,021	1,557,843	1,094,839	294,013	202,260	598,566
1911	5,202,257	1,004,759	901,905	288,493	134,840	478,572
1910	5,120,765	1,404,427	867,332	264,880	196,260	406,190

* Deficit.

COMPARATIVE BALANCE SHEET—As of September 30th

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$13,616,613	$13,095,516	Preferred stock	$ 5,000,000	$ 3,995,000
Morts. on Porto Rico lands	1,918,079	2,221,186	Common stock	5,602,800	5,625,000
Adv. to planters	353,365	344,854	Loans payable	.....	1,350,000
Ship. in transit	133,626	42,789	Accts. payable	281,514	375,719
Secur. of other cos.	80,375	57,500	Div. scrip pay.	.....	505,640
Cash	485,694	229,607	Res. for deprec.	895,800	2,063,905
Raw sugar & mol.	228,937	225,301	Res. for work. cap.	6,109,448	4,209,448
Liberty bonds	60,000	90,000	Res. for taxes	391,641	500,000
Adv. to planters to be repaid before next June 30th	1,399,567	1,469,125	P. & L. surplus	1,036,223	993,768
Accts. receiv.	233,346	737,016			
Mater. & supplies	275,761	537,292			
Commissary stores	532,063	568,292			
Total	$19,317,427	$19,618,480	Total	$19,317,427	$19,618,480

OFFICERS—William Schall, Chairman of Board; Frank A. Dillingham, President; Julius A. Stursberg, 1st Vice-President, New York City; French T. Maxwell, 2d Vice-President, Ensenada, P. R.; Frank M. Welty, Treasurer; Edward S. Paine, Secretary; A. E. Ehler, Assistant Secretary; J. Bohstedt, Assistant Treasurer; A. Scherer, Assistant Treasurer, New York City.

DIRECTORS—William Schall, Frank M. Welty, 45 William St., New York City; Julius A. Stursberg, 45 E. 17th St., New York City; George G. Haven, 36 Broad St., New

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York City; Horace Havemeyer, 129 Front St., New York City; Seward Prosser, 14 Wall St., New York City; William H. Morgan, Alliance, O.; Frank A. Dillinghm, 62 Cedar St., New York City; Percy Chubb, 5 So. William St., New York City; French T. Maxwell, Ensenada, P. R.

GENERAL OFFICE, 62 Cedar St., New York City. CORPORATE OFFICE, Jersey City, N. J. ANNUAL MEETING, second Thursday in November, at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	117	110	114½	120	110		110	110	113
	Low	107	102	100	106	75		102	108	110
Common:	High	257	162	209	240	164		70	88	90
	Low	132	120	135	146	40		70	74½	82

SPANISH RIVER PULP & PAPER MILLS, LTD., (THE)

Incorporatd in Ontario, Canada, November 21, 1910, with an unlimited charter, acquiring the Spanish River Pulp & Paper Co., Ltd. Later acquired the Ontario Pulp & Paper, Ltd., Sturgeon Falls, Ont., and the Lake Superior Paper Co., Ltd., Sault Ste. Marie, Ont. Company manufactures pulp for newsprint, hanging and wrapping paper. Owns and operates three plants, the Soo Mill, at Sault Ste. Marie; the Espanola Mill, at Espanola, and at Sturgeon Mills, Sturgeon Falls, Ont., with a combined water power of 33,000 h. p. and total production of 600 tons newsprint per day. Has timber rights to 6,000 square miles for a period of 21 years from October, 1909.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$10,000,000	$5,699,100
Common stock	Par 100	10,000,000	8,000,000

The preferred participates equally with common in all dividends after preferred and common receive 7 per cent. respectively.

TRANSFER OFFICE, Royal Trust Co., Montreal. REGISTRAR OF STOCK, Montreal Trust Co., Montreal & Toronto.

FUNDED DEBT

	Outstanding
First mort. s. f. 6s, due January 1, 1931, J. & J. 1.	$2,327,013
Authorized $2,500,000. Interest payable in sterling at London at exchange rate of £=4.86⅔. Coupon £200 (or 973.32) or £100; principal registerable callable at 110 on 6 months' notice.	
Second Deb. "A"; 6s, due March 1, 1924. M. & S. 1,	1,606,000
Authorized, $1,606,000; interest in London and Toronto at fixed rate of $4.86⅔ per £; coupon £22 and £110.	
Mort. Lien, 6 per cent. notes, due $195,000 each Sept. 1, 1920, to 1928 and $1,745,000 September 1, 1929	3,500,000
Dated September 1, 1919. Authorized $5,000,000; redeemable any interest date at 105 and interest during first three years; 103 during next 3 years and 102 and interest thereafter.	
Lake Superior Paper Co., 1st 6s, due March 1, 1941, M. & S.	5,000,000
Dated March 1, 1911. Authorized $5,000,000; interest at New York, London, and Montreal; coupon, £100, £500; callable at 105 in event of voluntary liquidation. S. f. 2 per cent. per annum.	
Ontario Pulp & Paper Co., 1st mort. S. f. 6s, due Dec. 1, 1931, J. & J.	1,399,100
Dated January 1, 1912. Authorized, $2,500,000; interest at New York, London and Toronto; coupon $100, $500, $1,000; principal registerable; s. f. 3 per cent annually; redeemable at 110 and interest.	

DIVIDENDS—Payable on preferred January and July 15th. 1911, 3½ per cent.; 1912, 8¾ per cent.; 1913, 3½ per cent.; none since. Accumulated preferred dividends to January 15, 1920, 38½ per cent.

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CONDENSED INCOME ACCOUNT

(Spanish River Co., and Lake Superior Co.)

Years Ended June 30	Oper. Income	Net Income	Preferred Dividends	Surplus for Year
1919	$2,757,964	$1,456,921	.....	$1,456,921
1918	1,729,231	577,575	.....	577,575
1917	2,117,734	1,129,504	.....	1,129,504
1916	1,342,390	431,291	.....	431,291
1915	1,019,577	144,809	.....	144,809
1914	879,285	157,272	.....	157,272
1913	.....	190,755	$196,875	*6,120
1912	54,645	*15,271	70,000	*85,271
1911	309,263	163,308	105,000	58,308

* Deficit.

COMPARATIVE BALANCE SHEET—As of June 30, 1919

Assets	1919	1918	Liabilities	1919	1918
Property	$24,133,557	$23,827,059	Preferred stock	$ 5,699,100	$ 5,699,100
Pulpwood	3,407,074	3,828,936	Common stock	8,000,000	8,000,000
Equip., stores, etc.	384,764	424,270	Bonded debt	8,726,113	8,726,113
Mill stores	1,138,482	1,422,626	Debentures	1,606,000	1,606,000
Paper mills prod.	492,120	300,670	Deferred interest	1,463,072	1,411,085
Accts. receivable	1,301,012	1,324,920	Mortgages	110,000	192,000
Victory bonds	91,650	.....	Loans Payable	500,000	2,000,000
Cash	516,011	276,740	Accts. & bills pay.	793,331	142,852
Sinking funds	84,460	22,565	Accrued interest	243,903	243,904
Prepaid expenses	53,968	39,129	Deprec. reserve	1,329,020	861,461
Secur. other cos.	.....	11,400	Miscellaneous	764,343	467,886
Add. & Imp. to prop.	.....	108,591	P. & L. surplus	2,368,223	1,071,301
Discount on bonds	.....	121,790			
Total	$31,603,105	$31,708,702	Total	$3,603,105	$31,708,702

OFFICERS—Geo. H. Mead, President, Dayton, O.; P. B. Wilson, Vice-President, Sault Ste Marie, Ont.; Lieutenant-Colonel T. Gibson, Vice-President; J. G. Gibson, Secretary, Toronto, Ont.; A. H. Chitty, Treasurer, Sault Ste Marie, Ont.

DIRECTORS—Geo. H. Mead, City National Bank Bldg., Dayton, O.; P. B. Wilson, Geo. R. Gray, Sault Ste Marie, Ont.; Lieutenant-Colonel T. Gibson, 503 Bank of Hamilton Bldg., Toronto, Ont.; C. E. Read, Ottawa, Ont.; T. Watson Sime, Bank of Hamilton Bldg., Toronto, Ont.; T. H. Watson, Galt, Ont.

MAIN OFFICE, Sault Ste Marie, Ont. CORPORATE OFFICE, 503 Bank of Hamilton Bldg., Toronto, Ont. ANNUAL MEETING, some time on September. LISTED, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	131	64¼	59¼	69½	35	50½	97½	97¼
	Low	63½	50	47	31	35	30½	30	88
Common:	High	90½	20	19	25	7¼	16¾	72⅜	70
	Low	17	13	12½	3½	3	8½	9	41½

SPICER MANUFACTURING CORPORATION

Incorporated in Virginia, Oct. 12, 1916, acquiring the Spicer Manufacturing Co., South Plainfield, N. J. Later acquired Sheldon Axle & Spring Co., Parish Manufacturing Co., and the Salisbury Axle Co. Company manufactures universal joints and shafts for automobiles and trucks. Plants are located at South Plainfield, N. J., Pottstown, Reading and Wilkes-Barre, Pa., Detroit, Mich., and Jamestown, N. Y.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 8% cum. Par $100	$10,000,000	$3,000,000
Common stock No par value	(shares) 600,000	(shares) 313,750

On March 1, 1920, the stockholders approved a change in authorized capital stock from $1,500,000 first preferred, $500,000 second preferred and $7,000,000 common stock, par $100, to $10,000,000 8 per cent. cumulative preferred and 600,000 shares common of no par value.

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New preferred stock has preference as to assets as well as dividends; redeemable in whole or in part, at option of company, on any dividend date after three years from issue, on not less than 30 days' notice, at 110 and accrued dividends.

NOTE—The old first preferred stock was retired on April 1, 1920.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

FUNDED DEBT

	Outstanding
6% serial gold notes, due Oct. 1, 1920-1924	$3,000,000

Dated Oct. 1, 1919. Authorized, $3,000,000. Interest A. & O. 1; coupon, denomination, $1,000, registerable as to principal only. Due $600,000 annually Oct. 1, 1920, to 1924, inclusive. Redeemable as a whole or in series at option of company on any interest date at prices from 102½ for notes of four years or more to run to 100½ for notes to run less than one year.

DIVIDENDS—Payable on preferred on January, April, July and October 1st, at the rate of 2 per cent. quarterly. No dividends have been paid on common.

CONSOLIDATED BALANCE SHEET—As of December 31, 1919

ASSETS—Real estate, property and equipment, $3,694,719; good-will, patents, etc., $5,007,181; investment in stock of Salisbury Axle Co., $593,750; cash, $2,947,462; accounts and notes receivable, $1,832,065; marketable securities, $127,243; inventories, $5,150,452; prepaid items, $352,875. Total, $19,705,746.

LIABILITIES—Preferred stock, $3,000,000; common stock (313,750 shares no par value), $7,543,750; funded debt, $3,281,000; bills payable, $1,649,703; accounts payable, $1,233,473; reserved for Federal taxes, $1,325,018; P. & L. surplus, $1,672,801. Total, $19,705,746.

OFFICERS—Chas. A. Dana, President; Clarence W. Spicer, Herbert D. Williams, Vice-Presidents; William M. Clark, Secretary; J. S. Berry, Treasurer.

DIRECTORS—Chas. A. Dana, L. R. Reed, Ezra P. Prentice, Chas. E. Merrill, R. K. Cassatt.

MAIN OFFICE, South Plainfield, N. J. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING, first Monday in March.

STANDARD MILLING CO.

Incorporated in New Jersey, June 30, 1919, as a consolidation of a company of the same name with the Colonial Flour Milling Co. The former Standard Milling Co. succeeded the United States Flour Milling Co. On May 25, 1916, a plan for the refinancing of the former Standard Milling Co. was issued, which provided for the consolidation with the Colonial Flour Milling Co., and the terms of exchange of the old stock for the securities of the new company was as follows:

Each $100 share of—	Amount Outstanding	New common stock	New pfd. stock	New Debentures
Standard Company	$4,600,000	$100—$4,600,000	$100—$6,488,000	.....
Standard Co., 5% non-cum. Pfd.	6,488,000	.....	.....	.....
Colonial (when fully paid)	1,110,000	.....	.....	1,100,000

The company owns the Hecker-Jones-Jewell Co. and the Northwestern Consolidated Milling Co. Company operates 11 mills, having a total daily capacity of about 38,000 barrels.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$6,488,000	$6,488,000
Common stock	Par 100	7,500,000	7,404,742

The preferred has priority as to assets and dividends; has equal voting power with common.

TRANSFER OFFICE, Metropolitan Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
First mortgage 5s, due Nov. 1, 1930, M. & N	$2,638,000

Dated Nov. 1, 1900. Authorized, $6,250,000 (closed). Interest at Metropolitan Trust Co., N. Y.; coupon, $1,000; principal registerable; s. f., $45,000 annually. Company pays normal income tax of 2 per cent.

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Convertible debenture 6s, due Aug. 1, 1926, F. & A. 1.....$ 71,000
Dated Aug. 1, 1916. Authorized, $1,000,000; callable at 105 on 60 days' notice. Convertible into common at par. Company does not pay normal income tax.

Hecker-Jones-Jewell Milling Co. 1st 6s, due March, 1922, M. & S.1..... 1,448,000
Dated March 1, 1892. Authorized (closed); coupon, $1,000. Company pays normal income tax of 2 per cent.

DIVIDENDS—Payable on preferred and common, February, May, August and November 28th. The preferred in 1903 and 1904 received 1 per cent. yearly; in 1905 and 1906, 2 per cent. yearly; 1907, 3½ per cent.; 1908, 3 per cent.; 1909, 4 per cent.; 1910, 3 per cent.; 1911, 4 per cent.; 1912 and 1913, 5 per cent. yearly; 1914 to 1916, 5 per cent. yearly; 1917 to 1919, 6 per cent. yearly; 1920, February, 1½ per cent. On common in 1912 and 1913, 2 per cent. yearly; 1914 and 1915, 3 per cent. yearly; 1916, 6 per cent. and 1 per cent. stock; 1917, 4 per cent. and 4 per cent. stock; 1918, 5 per cent. and 2 per cent. extra in cash and 3 per cent. stock; 1919, 8 per cent. and 2 per cent. extra cash; 1920, February, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$2,145,684	$1,996,295	$389,172	$584,823	$1,022,300
1918	2,131,072	1,931,227	389,161	488,663	1,053,403
1917	1,875,609	1,668,297	389,152	372,990	906,155
1916	†1,437,845	1,657,410	389,071	229,820	1,038,519
1915	†1,168,069	1,102,254	329,128	137,856	635,270
1914	†1,053,637	986,822	334,370	137,817	514,635
1913	†835,151	767,216	339,450	91,870	335,896
1912	826,283	682,983	344,737	91,858	246,388
1911	766,737	620,245	275,772	.....	344,473
1910	771,435	611,918	206,821	.....	405,097

† After deduction of bond interest.

COMPARATIVE BALANCE SHEET—As of August 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$24,051,294	$23,254,574	Preferred stock	$ 6,488,000	$ 6,488,000
Sundry funds	172,819	105,489	Common stock	5,960,142	5,573,042
Cash	920,290	517,088	Bonded debt	4,265,900	4,714,000
Accts. receivable	1,960,479	1,543,756	Notes payable	4,555,000	.....
Inventories	9,042,678	6,195,809	Accts. payable	840,509	713,743
Prepaid expenses	216,023	454,998	Accrud. int. tax. etc.	217,019	144,915
Liberty bonds	1,739,539	1,968,664	Res. for deprec.	2,640,343	3,992,769
			*Special reserve	4,000,000	4,000,000
			Surplus	9,136,209	8,113,909
Total	$38,103,122	$33,740,378	Total	$38,103,122	$33,740,378

* Reduction of capital stock of Hecker-Jones-Jewell Milling Co. from $5,000,000 to $1,000,000.

OFFICERS—A. P. Walter, President, Pelham Manor, N. Y.; James P. Lee, Vice-President; Jos. A. Knox, Treasurer, New York City; J. A. Neville, Secretary and Assistant Treasurer, Montclair, N. J.

DIRECTORS—A. P. Walker, Pelham Manor, N. Y.; James P. Lee, 50 E. 65th St., New York City; Alfred Jaretzki, Louis du Pont Irving, 49 Wall St., New York City; F. L. Rodewald, 111 Broadway, New York City; A. D. Thomson, Duluth, Minn.; James S. Carney, Produce Exchange, New York City; D. E. Evarts, 83 Montgomery St., Jersey City, N. J.; James M. Fuller, Warwick, N. J.; J. Henry Dick, 177 Montague St., Brooklyn, N. Y.; Henry W. Marsh, 25 Cedar St., New York City; Harry H. Moore, 24 Broad St., New York City.

MAIN OFFICE, 49 Wall St., New York City. CORPORATE OFFICE, 83 Montgomery St., Jersey City, N. J. ANNUAL MEETING, third Wednesday in October, at Jersey City, N. J. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	.....	89	90	94½	85	67½	66⅞	66	53
	Low	.....	80	78	85	66	61	52½	53	50
Common:	High	160	120	100⅞	107½	96	45	40½	36	17⅛
	Low	124	84	77½	86	43½	32	31	16¼	15

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STANDARD OIL CO. (NEW JERSEY)

Incorporated in New Jersey, Aug. 5, 1882, with a perpetual charter, as the Standard Oil Co. of New Jersey, and was changed to the present title, March 19, 1892.

Suit having been brought against the company and its subsidiary company by the United States Government, the United States Supreme Court on May 15, 1911, decided that the company violated the provisions of the Anti-Trust Act and ordered it to relinquish its subsidiary concerns. A plan to that end was ratified in July, 1911, under the terms of which stockholders of this company of record September 1, 1911, received pro rata amounts of the stock of 34 subsidiary companies, the distribution of these holdings being made December 1, 1911. The Standard Oil Co. (of New Jersey) retains its refineries and other plants at Bayonne, N. J., and elsewhere, together with its export business, and its stock remains intact.

Under the distribution made December 1, 1911, the stockholders of this company received upon each one share of its stock the following amounts of the stocks of thirty-four other companies expressed in fractions of one share of such stock:

		Fraction of One Share
1.	Atlantic Refining Co	49996—983383
2.	Borne-Scrymser Co	1995—983383
3.	Buckeye Pipe Line Co	199994—983383
4.	Chesebrough Mfg. Co., Cons	2777—983383
5.	Colonial Oil Co	2493—983383
6.	Continental Oil Co	2995—983383
7.	Crescent Pipe Line Co	59997—983383
8.	Cumberland Pipe Line Co	9985—983383
9.	Eureka Pipe Line Co	49994—983383
10.	Galena-Signal Oil Co. (pfd.)	16875—983383
11.	Galena-Signal Oil Co. (com.)	55919—983383
12.	Indiana Pipe Line Co	99994—983383
13.	National Transit Co	509033—983383
14.	New York Transit Co	49994—983383
15.	Northern Pipe Line Co	39994—983383
16.	Ohio Oil Co	599994—983383
17.	Prairie Oil & Gas Co	179974—983383
18.	Solar Refining Co	4994—983383
19.	Southern Pipe Line Co	99994—983383
20.	South Penn Oil Co	24995—983383
21.	South West Pennsylvania Pipe Lines	34996—983383
22.	Standard Oil Co. (Cal.)	249995—983383
23.	Standard Oil Co. (Ind.)	9990—983383
24.	Standard Oil Co. (Kan.)	9993—983383
25.	Standard Oil Co. (Ky.)	9972—983383
26.	Standard Oil Co. (Neb.)	5995—983383
27.	Standard Oil Co. of N. Y	149996—983383
28.	Standard Oil Co. (Ohio)	34994—983383
29.	Swan & Finch Co	994—983383
30.	Union Tank Line Co	119993—983383
31.	Vacuum Oil Co	24998—983383
32.	Washington Oil Co	7143—983383
33.	Waters-Pierce Oil Co	2747—983383
34.	Anglo-American Oil Co., Ltd	1 share

The companies owned and controlled by the Standard Oil Co. (New Jersey) are as follows: Carter Oil Co., Clarksburg Light & Heat Co., Connecting Gas Co., The East Ohio Gas Co., Gilbert & Barker Manufacturing Co., Hope Natural Gas Co., which controls the Reserve Gas Co., Humble Oil & Refining Co., the Interstate Cooperage Co., Marion Oil Co., Oklahoma Pipe Line Co., Pennsylvania Lubricating Co., The Peoples Natural Gas Co., The River Gas Co., Standard Oil Co. of Louisiana, Taylorstown Natural Gas Co., Tuscarora Oil Co., Ltd., Underhay Oil Co. Also the following foreign companies: West India Oil Co. and West India Oil Refining Co.; The Imperial Oil Co., Ltd., Canada; American Petroleum Co., Holland; Bedford Petroleum Co., France; Compania Trans-continental de petroleo, S. A., Mexico; Det Danske Petroleums Aktieselskab, Denmark; Deutsch Amerikanische Petroleum Gesellschaft, Germany; Romano-Americana, Roumania; Societa Italo-Americana pel Petrolio, Italy; and Standard Oil Co. of Brazil. Through the Carter Oil Co. and the Standard Oil Co. of Louisiana, the company owns and controls about 567,309 acres in the various oil fields of the United States. The company owns and controls re-

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fineries at Bayonne, Bayway and Jersey City, N. J.; Baltimore, Md.; Parkersburg, W. Va.; Charleston, S. C.; and at Tampico, Mexico, with an aggregate daily capacity of 117,000 barrels. The company operates 441 service and sales stations in the eastern states, and through its foreign subsidiaries, owns storage facilities, marketing stations and equipment in France, Holland, Belgium, Scandinavia, Roumania, Germany and Italy. Owns and operates a pipe line system connecting the refineries with the oil fields. For marine transportation, the company operates the largest fleet of tank ships. Company also operates a can and case factory at Bayonne, N. J., which has a capacity of 60,000 cases per day; also has in operation cooperage plants, canning plants, glue factories and pipe shops.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$200,000,000	$196,676,600
Common stock	Par 100	100,000,000	98,338,300

The preferred has priority as to assets at par and dividends; redeemable as a whole after three years from date of issue at 115 and dividends; has no voting power.

On May 5, 1920, the stockholders approved an increase in the authorized preferred stock from $100,000,000 to $200,000,000, the new stock being offered to common stockholders at par on the basis of one new share of preferred for each common share held.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

DIVIDENDS—Payable March, June, September and December 15th. The initial dividend on preferred was received in December, 1919, 1¾ per cent.; in 1920, March 15th, 1¾ per cent. The common from 1882 to 1900 received dividends without interruption of from 4½ per cent. to 48 per cent. yearly; in 1901, 48 per cent.; 1902, 45 per cent.; 1903, 44 per cent.; 1904, 36 per cent.; 1905 to 1910, 40 per cent. yearly; 1911, 37 per cent,; 1912, 20 per cent. (since disintegration); 1913, 20 per cent., also 40 per cent. extra from liquidation of subsidiaries; 1914 to 1918, 20 per cent. yearly; 1919, 20 per cent.; 1920, March 15, 5 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	Dividends	Surplus for Year
1919	$76,725,673	$21,218,559	$55,507,114
1918	57,918,658	19,667,660	38,250,998
1917	80,765,942	19,667,660	61,098,282
1916	70,792,059	19,667,660	51,124,399
1915	60,777,243	19,667,660	41,109,583
1914	31,457,634	19,667,660	11,789,974
1913	45,691,869	59,002,980	13,311,111
1912	35,107,887	19,667,660	15,440,227

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$312,479,161	$249,827,932	Preferred stock	$ 98,338,300	.....
Cash, Gov. bonds & other securities	117,761,821	129,663,672	Common stock	98,338,300	$ 98,338,300
Inventories	186,262,889	160,505,280	Accts. payable	156,263,946	116,816,715
Accts. receivable	236,588,639	151,320,086	Reserves	594,340	12,449,544
			P. & L. surplus	499,557,624	463,712,410
Total	$853,092,511	$691,316,969	Total	$853,092,511	$691,316,969

OFFICERS—A. C. Bedford, Chairman of the Board; W. C. Teagle, President; F. H. Bedford, F. D. Asche, S. B. Hunt, F. W. Weller, Vice-Presidents; C. T. White, Secretary; M. H. Eames, Assistant Secretary; R. P. Resor, Frank Wilson, Assistant Secretaries and Assistant Treasurers; Geo. H. Jones, Treasurer; C. G. Fay, Comptroller; L. E. Freeman, A. M. Pressinger, Assistant Comptrollers.

DIRECTORS—A. C. Bedford, S. B. Hunt, Walter Jennings, W. C. Teagle, F. W. Weller, New York; F. H. Bedford, Geo. H. Jones, Brooklyn, N. Y.; F. D. Asche, Hollis, L. I.; T. J. Williams, East Orange, N. J.; J. A. Moffett, Jr., Greenwich, Conn.; O. T. Waring, Plainfield, N. J.

MAIN OFFICE, 26 Broadway, New York. ANNUAL MEETING, second Tuesday in January, at Bayonne, N. J. LISTED, New York Stock Exchange and New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	150¼	..	..	..	..	..	..	..	..
	Low	109⅝	..	..	..	..	..	..	..	..
Common:	High	798	654	800	715	570	436	448	1100	690
	Low	650	485½	475	495	385	355	328	322	340

STANDARD OIL CO. (CALIFORNIA)

Incorporated in California, Sept. 10, 1879, as the Pacific Coast Oil Co., which was changed to the present title, July 23, 1906. Company was controlled by the Standard Oil Co. of New Jersey, and at the dissolution of that company, on May 15, 1911, the $24,999,500 stock of the Standard Oil Co. of California owned, was distributed to the shareholders of the Standard Oil Co. of New Jersey on the basis of 249995/983383rds of one share of stock of Standard Oil Co. of California for one share of stock of the Standard Oil Co. of New Jersey. Company owns oil properties, pipe line for the transportation of the oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owns tank steamers and barges for the transportation of its products, and sales stations in principal cities and towns on the Pacific Coast.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$100,000,000	$99,375,310

TRANSFER OFFICE, Equitable Trust Co., New York, and Company's Office, San Francisco, Calif.

DIVIDENDS—Payable March, June, September and December 15th. 1908, 10 per cent.; 1909, 46 per cent.; 1910, 2 per cent.; 1911, nil; 1912, 2½ per cent.; 1913, to 1915, 10 per cent. yearly; 1916, 10 per cent. and 50 per cent. in stock; 1917, 10 per cent. and 33⅓ per cent.; 1918, 10 per cent. and 2½ per cent extra paid in Liberty bonds; 1919, 10 per cent. and 3½ per cent. extra, of which 2½ per cent. was paid in Liberty bonds; 1920, March 15, 2½ per cent. and 1 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$31,062,768	$13,415,397	$17,647,371
1918	14,953,074	12,421,664	2,531,419
1917	18,649,630	9,316,248	9,333,382
1916	17,605,304	6,831,915	10,773,389
1915	9,529,946	4,968,666	4,561,280
1914	10,058,338	4,856,098	5,202,240
1913	10,911,481	4,493,400	6,418,081

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plants	$110,377,447	$ 82,762,773	Capital stock	$ 99,373,311	$ 99,373,311
Other investments	6,453,330	10,260,230	Premium acct.	250,000	250,000
Inventories	35,184,439	29,598,983	Suspended income	936,937	489,538
Prepayments	1,511,246	882,681	Notes & accts. pay.	5,589,753	6,791,625
Accts. receivable	14,744,892	12,242,167	Federal taxes	9,327,339	19,405,462
Cash & collat. ins.	5,458,496	6,789,437	Mdse. due on cont.	723,044	1,110,761
Emp. sub. Lib. bnds	587,701	2,695,061	P. & L. surplus	58,117,168	17,810,634
Total	$174,317,551	$145,231,332	Total	$174,317,551	$145,231,332

OFFICERS—K. R. Kingsbury, President; F. H. Hillman, Vice-President; R. J. Hanna, Vice-President; H. M. Storey, Vice-President and Secretary; R. C. Warner, Treasurer; W. R. Green, Assistant Treasurer; A. S. Coriell, Assistant Secretary and Transfer Agent; S. C. Hanson, Assistant Secretary; P. H. Patchin, Assistant Secretary, San Francisco, Calif.

DIRECTORS—K. R. Kingsbury, F. H. Hillman, R. J. Hanna, H. M. Storey, R. C. Warner, J. P. Smith, H. T. Harper. Address for all, Standard Oil Bldg., San Francisco, Calif.

MAIN OFFICE, Standard Oil Bldg., San Francisco, Calif. ANNUAL MEETING, first Thursday after the first Monday in March. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	328	260	445	387	398	366	282	220
	Low	248	206	203	234	270	261	162	130

STANDARD OIL CO. (INDIANA)

Incorporated in Indiana, June 18, 1889. Company was controlled by the Standard Oil Co. of New Jersey, and at the time of the dissolution of that company, on May, 15, 1911, the $999,000 stock of the Standard Oil Co. of Indiana owned, was distributed to the

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shareholders of the Standard Oil Co. of New Jersey on the basis of 9990/983383rds of one share of stock of the Standard Oil Co. of Indiana for one share of stock of the Standard Oil Co. of New Jersey. The company owns and operates refineries at Whiting, Ind.; Alton, Ill.; Sugar Creek, Mo.; Casper and Greybull, Wyo.; and Florence, Colo. Maintains distributing agencies throughout the United States.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$100,000,000	$30,000,000

TRANSFER OFFICE, Company's Office, Chicago, Ill.

DIVIDENDS—Payable February 28th, May 31st, August 31st and November 30th. 1912, 13 per cent. and 2900 per cent. extra in stock; 1913, 12 per cent. and 20 per cent. extra; 1914, 12 per cent. and 13 per cent. extra; 1915 and 1916, 12 per cent. yearly; 1917 to 1919, 12 per cent. and 12 per cent. extra yearly; 1920, March 15th, 3 per cent. and 3 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	Dividends	Surplus for Year
1919	$24,807,792	$7,200,000	$17,607,792
1918	4,863,877	7,200,000	*2,336,123
1917	44,808,930	7,200,000	37,608,930
1916	29,043,616	3,600,000	25,443,616
1915	15,998,376	3,600,000	12,398,376
1914	6,590,924	7,500,000	* 909,076
1913	14,687,696	9,600,000	5,087,696

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 76,651,880	$ 62,135,295	Capital stock	$ 30,000,000	$ 30,000,000
Investments	14,523,156	21,321,907	Bonded debt	250,500	316,500
Accts. receivable	8,836,244	10,048,756	Accts. payable	9,507,643	7,602,069
Merchandise	52,046,051	50,595,077	Federal taxes	9,796,624	20,000,000
Cash	2,614,693	1,326,999	Surplus	105,117,257	87,509,465
Total	$154,672,024	$145,428,034	Total	$154,672,024	$145,428,034

OFFICERS—Robert W. Stewart, Chairman; William M. Burton, President; Henry S. Morton, Vice-President; Edward G. Seubert, Secretary and Treasurer; Samuel S. Gano, Assistant Secretary and Assistant Treasurer. Address for all, Chicago, Ill.

DIRECTORS—William M. Burton, Seth C. Drake, Henry S. Morton, Edward G. Seubert, Robert W. Stewart, Beaumont Parks, William E. Warwick. Address for all, 910 Michigan Ave., Chicago, Ill.

EXECUTIVE OFFICE, 910 Michigan Ave., Chicago, Ill. CORPORATE OFFICE, Whiting, Ind. ANNUAL MEETING, first Thursday in March, at Whiting. New York Curb Market.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	850	755	950	900	560	577	420	375
	Low	705	512	570	487	395	384	305	200

STANDARD OIL CO. (KANSAS) (THE)

Incorporated in Kansas, Dec. 23, 1892. Company was controlled by the Standard Oil Co. of New Jersey, and at the dissolution of that company on May 15, 1911, the $999,300 stock of of the Standard Oil Co. of Kansas owned, was distributed to the shareholders of the Standard Oil Co. of New Jersey, on the basis of 9993/983383rds of one share of stock of the Standard Oil Co. of Kansas for one share of stock of the Standard Oil Co. of New Jersey. Company owns and operates a refinery at Neodesha, Kan., with 125 stills and with a crude distilling capacity of about 4,000,000 barrels per annum.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$2,000,000	$2,000,000

TRANSFER OFFICE, Company's Office, Neodesha, Kan.

DIVIDENDS—Payable March, June, September and December 15th. 1912, 5 per cent.; 1913, 40 per cent. and 100 per cent. extra in stock; 1914, 13 per cent.; 1915, 12 per cent.;

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1916, 16 per cent.; 1917 to 1919, 24 per cent. and 12 per cent. extra in cash, yearly; 1920, March 15th, 3 per cent. and 3 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	Dividends	Surplus for Year
1919	$1,661,614	$480,000	$1,181,614
1918	1,413,890	480,000	933,890
1917	1,422,893	480,000	942,983
1916	1,270,314	320,000	950,314
1915	563,946	240,000	323,946
1914	33,219	260,000	* 226,781
1913	1,912,726	630,000	1,282,726

* Deficit.

BALANCE SHEET—As of December 31st, 1919

ASSETS—Property, $3,534,944; Cash, $598,331; securities, $1,820,125; accounts receivable, $1,358,341; inventories, $2,328,277. Total, $9,640,017.

LIABILITIES—Capital stock, $2,000,000; accounts payable, $703,486; depreciation reserve, $699,596; tax reserve $759,765; P. & L. surplus, $5,477,170. Total, $9,640,017.

OFFICERS—J. C. McDonald, President; Thomas Black, Vice-President; E. A. Warren, Secretary and Treasurer; A. L. Morrison, Assistant Secretary and Assistant Treasurer, Neodesha, Kan.

DIRECTORS—J. C. McDonald, Thomas Black, E. A. Warren, A. L. Morrison, A. S. Hopkins, Neodesha, Kan.

MAIN OFFICE, Neodesha, Kan. ANNUAL MEETING, second Wednesday in March. New York Curb Market.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919	1918	1917	1916	1915	1914	1913
Common:	High	679	550	640	585	460	538	497
	Low	520	430	400	390	325	335	250

STANDARD OIL CO. (KENTUCKY)

Incorporated in Kentucky, Oct. 7, 1886, and on Sept. 26, 1911, the charter was amended, so that the corporate existence of the company may continue for 999 years. At time of incorporation, company acquired the Chess-Carley Co., and later the Consolidated Tank Line Co. The company was controlled by the Standard Oil Co. of New Jersey, and at the dissolution of that company, on May 15, 1911, the $997,200 stock of the Standard Oil Co. of Kentucky owned, was distributed to the shareholders of the Standard Oil Co. of New Jersey, on the basis of 9972/983383rds of one share of stock of the Standard Oil Co. of Kentucky for one share of stock of the Standard Oil Co. of New Jersey. Company has one part of a refinery operating at Louisville, Ky. Company also operates as a marketing concern, and the main distributing stations are located at Louisville and Covington, Ky.; Birmingham, Ala.; Jackson, Miss.; Atlanta, Ga.; and Jacksonville, Fla.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$6,000,000	$6,000,000

TRANSFER OFFICE, Company's Office, Louisville, Ky.

DIVIDENDS—Payable January, April, July and October 1st. 1913, $10; 1914, $219, including $203 extra; 1915, $16; 1916, $20; 1917, $14 and $102 extra; 1918, $12; 1919, $12; 1920, January 1st, $3; April 1st, $3.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$3,726,033	$720,000	$3,006,033
1918	1,463,948	720,000	743,948
1917	1,967,021	660,000	1,307,021
1916	2,068,599	600,000	1,468,599
1915	1,124,640	480,000	644,640
1914	704,376	470,000	234,376
1913	1,002,458	100,000	902,458

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 7,534,278	$ 6,414,815	Capital stock	$ 6,000,000	$ 6,000,000
Cash, accts. rec. etc.	3,445,974	3,329,118	Accts. payable	2,662,900	3,370,384
Merchandise	5,970,533	5,544,034	Reserve deprec.	2,066,053	1,646,372
			Insurance funds	299,739	186,604
			Res. Fed. taxes	1,681,451	1,250,000
			Surplus	4,240,640	2,834,607
Total	$16,950,785	$15,287,967	Total	$16,950,785	$15,287,967

OFFICERS—C. T. Collins, President; G. H. Stansbury, 1st Vice-President; S. W. Coons, 2d Vice-President; Joseph C. Steidle, Secretary and Treasurer; A. K. Whitelaw, Assistant Secretary; T. Q. McGoodwin, Assistant Treasurer, Louisville, Ky.

DIRECTORS—James B. Brown, C. T. Collins, S. W. Coons, Charles G. Middleton, G. H. Stansbury, Joseph C. Steidle, A. K. Whitelaw, Louisville, Ky.

MAIN OFFICE, Louisville, Ky. ANNUAL MEETING, first Thursday in February. New York Curb Market.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919	1918	1917	1916	1915	1914
Common:	High	518	350	800	820	355	299
	Low	340	298	280	362	235	225

STANDARD OIL CO. (NEBRASKA)

Incorporated in Nebraska, June 22, 1906. Company was controlled by the Standard Oil Co. of New Jersey, and at the dissolution of that company, on May 15, 1911, the $599,500 stock of the Standard Oil Co. of Nebraska owned, was distributed to the shareholders of the Standard Oil Co. of New Jersey on the basis of 5995/983383rds of one share of stock of the Standard Oil Co. of Nebraska for one share of the Standard Oil Co. of New Jersey. Company operates only as a marketing concern, owning about 225 distributing stations in Nebraska, and handling the products of various refining companies.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,000,000	$1,000,000

TRANSFER OFFICE, Company's Office, Omaha, Neb.

DIVIDENDS—Payable June and December 20th. 1912, 20 per cent. cash and 33⅓ per cent. in stock; 1913, 30 per cent. cash and 25 per cent. in stock; 1914 to 1918, 20 per cent. yearly; 1919, 20 per cent.; 1920, June 20th, 10 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	Dividends	Surplus for Year
1919	$757,116	$200,000	$557,116

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant, $2,064,041; inventories, $1,893,955; cash, $164,409; accounts receivable, $448,142; U. S. Government securities, $774,386. Total, $5,344,933.

LIABILITIES—Capital stock, $1,000,000; depreciation, $559,533; accounts payable, $601,664; reserve for Federal taxes, $265,363; P. & L. surplus, $2,918,373. Total, $5,344,933.

OFFICERS—A. H. Richardson, President; Geo. M. Smith, Vice-President; H. W. Pierpont, Secretary and Treasurer; G. P. Horn, Assistant Secretary, Omaha, Neb.

DIRECTORS—A. H. Richardson, 104 So. 38th Ave., Omaha, Neb.; Geo. H. Smith, 2115 So. 33rd St., Omaha, Neb.; H. W. Pierpont, 5212 Webster St., Omaha, Neb.; C. N. Humphrey, 3032 Marcy St., Omaha, Neb.; W. H. Herdman, 529 So. 31st Ave., Omaha, Neb.

MAIN OFFICE, Brandies Bldg., Omaha, Neb. ANNUAL MEETING, first Monday in January. New York Curb Market.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919	1918	1917	1916	1915	1914	1913
Common:	High	580	510	650	590	370	505	500
	Low	347	410	437	335	310	305	250

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STANDARD OIL CO. (NEW YORK)

Incorporated in New York August 10, 1882. Company was controlled by the Standard Oil Co. of New Jersey, and at the dissolution of that company, on May 15, 1911, the $14,999,600 stock of the Standard Oil Co. of New York owned, was distributed to the shareholders of the Standard Oil Co. of New Jersey on the basis of 149996/983383rds of one share of stock of Standard Oil Co. of New York for one share of stock of the Standard Oil Co. of New Jersey. Company owns the Standard Transportation Co., and controls the Magnolia Petroleum Co. Owns and operates the following refineries: Pratt Works, Brooklyn; De Voe Works, and the Sone & Fleming Works, Long Island City; Atlas Refinery, Buffalo, N. Y.; with an aggregate capacity of 22,000 barrels per day. Also operates a plant at Oswego, N. Y., for the manufacturing of cases for the shipping of the products. Maintains distributing stations throughout the New England States, and operates a fleet of ships and barges for oil transportation. Has obtained rights from the Chinese Government for the exploitation of oil lands, and also owns a candle factory at Tientsin, China. Maintains a large storage station and distributing station near Athens, Greece, and operates a candle factory there. Through its control of the Magnolia Petroleum Co., the company operates a pipe line system in the Mid-Continental oil field, and refineries at Beaumont, Corsicana and Fort Worth, Tex.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$75,000,000	$75,000,000

TRANSFER OFFICE, Company's office, New York.

DIVIDENDS—Payable March, June, September and December 15th. 1911, 20 per cent.; 1912, 6 per cent.; 1913, 6 per cent., also 400 per cent. in stock; 1914 to 1916, 8 per cent. yearly; 1917, 11 per cent.; 1918, 12 per cent.; 1919, 16 per cent.; 1920, March 15th, 4 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	†$43,165,109	$12,000,000	$31,165,109
1918	†28,642,388	9,000,000	19,642,388
1917	†30,000,673	8,250,000	21,750,673
1916	36,638,495	6,000,000	30,638,495
1915	15,761,663	6,000,000	9,761,663
1914	7,735,919	6,000,000	1,735,919
1913	16,212,985	900,000	15,312,985
1912	15,185,211	900,000	14,285,211

† Federal taxes deducted.

COMPARATIVE BALANCE SHEET—As of Dec. 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$85,969,617	$70,255,450	Capital stock	$ 75,000,000	$ 75,000,000
Merchandise	98,232,303	65,265,183	Insur. reserves	7,863,493	2,796,127
Cash and receivable	78,054,182	74,528,433	Current liabilities	58,980,157	30,756,262
Liberty Bonds	33,781,937	19,047,142	Res. Federal taxes	15,165,067	15,514,693
Deferred assets	3,554,551	4,999,508	P. & L. surplus	142,583,873	110,028,634
Total	$299,592,590	$234,095,716	Total	$299,092,590	$234,095,716

OFFICERS—H. C. Folger, President; H. L. Pratt, Vice-President; C. F. Meyer, Vice-President; Martin Carey, Vice-President; Howard E. Cole, Secretary; F. J. Frost, Treasurer, New York City.

DIRECTORS—H. C. Folger, H. L. Pratt, C. F. Meyer, Martin Carey, C. M. Higgins, H. E. Cole, L. I. Thomas, F. S. Fales, H. A. Wilkinson. Address for all, 26 Broadway, New York City.

MAIN OFFICE, 26 Broadway, New York City. ANNUAL MEETING, last Thursday in May at New York.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	450	327	345	290	238	257	180	598
	Low	300	245	220	200	178	173	154	350

STANDARD OIL CO. (OHIO)

Incorporated in Ohio, January 10, 1870. Later purchased the America Lubricating Oil Co. Company was controlled by the Standard Oil Co. of New Jersey, and at the dis-

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solution of that company, on May 15, 1911, the $3,499,400 stock of the Standard Oil Co. of Ohio owned, was distributed to the shareholders of the Standard Oil Co. of New Jersey on the basis of 34994/983383rds of one share of stock of the Standard Oil Co. of Ohio for one share of stock of the Standard Oil Co. of New Jersey. Company owns and operates a refinery at Cleveland, Ohio, having an annual capacity of 2,000,000 barrels.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$7,000,000	$7,000,000
Common stock	Par 100	14,000,000	7,000,000

On January 12, 1920, the stockholders authorized an increase in capital stock from $7,000,000 to $21,000,000, by the creation of $7,000,000 new common stock and $7,000,000 preferred stock. Preferred stock has preference as to assets and dividends and is redeemable in whole at option of company beginning in 1925, and on any dividend date thereafter at $115 per share and accrued dividends, on at least 30 days notice.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, New York Trust Co., New York.

DIVIDENDS—Payable January, April, July and October 1st. 1912, $5; 1913, $12 and $8 extra; 1914, $9 and $9 extra; 1915, $12 and $12 extra; 1916, $12 and $9.75 extra; 1917 to 1919, $12 and $4 extra yearly; 1920, January 2, $3 and $1 extra; April 1, $3 and $1 extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	†Net Income	Dividends	Surplus for Year
*1919	$2,081,599	$ 560,000	$1,521,599
1918	2,582,991	1,120,000	1,462,991
1917	3,233,194	1,120,000	2,113,194
1916	3,772,979	962,500	2,810,479
1915	2,126,746	840,000	1,286,746
1914	1,197,097	840,000	357,097
1913	1,760,787	700,004	1,060,783
1912	1,603,562	175,001	1,428,561

*For 6 months ended June 30, 1919.
†After deducting Federal taxes

COMPARATIVE BALANCE SHEET—As of Dec. 31st

Assets	1919	1918	Liabilities	1919	1918
Plant	$14,988,189	$11,011,610	Capital stock	$ 7,000,000	$ 7,000,000
Inventories	5,583,097	5,569,128	Accounts payable	3,578,411	2,092,419
Cash	335,370	496,656	Res. 1919 Fed. taxes	1,767,992	.....
Accounts Receivable	7,297,241	7,391,934	Deprec. Reserve	3,235,680	2,869,725
			P. & L. Surplus	12,621,815	12,507,184
Total	$28,203,897	$24,469,328	Total	$28,203,897	$24,469,328

OFFICERS—A. P. Coombe, President; W. H. Foster, Vice-President; C. G. Taplin, 2nd Vice-President; M. G. Vilas, Secretary and Treasurer, Cleveland, Ohio.

DIRECTORS—A. P. Coombe, W. H. Foster, C. G. Taplin, N. G. Vilas, Cleveland, Ohio; B. A. Mathews, Columbus, Ohio.

MAIN OFFICE, East Ohio Gas Building, Cleveland, O. ANNUAL MEETING, second Monday in February. New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	111	...	...	...	...	...	...	...
	Low	110	...	...	...	...	...	...	...
Common:	High	550	490	540	635	515	490	400	355
	Low	396	304	375	311	413	370	255	140.

STANDARD SANITARY MANUFACTURING CO.

Incorporated in New Jersey December 31, 1899, to consolidate a number of concerns which manufactured plumbers' enameled iron ware and other plumbing supplies. Later acquired the Ahrens & Ott Manufacturing Co., Louisville, Ky.; Great Western Pottery Co., Kokomo, Ind.; Standard Pipe & Supply Co. of Pennsylvania; Standard Manufacturing Co. of Pennsylvania; the Standard Sanitary Manufacturing Co. of Maine; and the Standard Sanitary Manufacturing Co. of Canada, Toronto, Canada. Company operates plants at Pittsburgh, Pa.; Louisville, Ky.; New Brighton, Kokomo, Ind.; Tiffin, O.; and Toronto, Canada.

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CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum	Par $100	$ 8,000,000	$ 4,422,000
Common stock	Par 100	12,000,000	12,000,000

TRANSFER OFFICE, Union Trust Co., Pittsburgh, Pa. REGISTRAR OF STOCK, Fidelity Title & Trust Co., Pittsburgh.

DIVIDENDS—The preferred has received dividends regularly since 1901. On common, payable February, May, August and November 10th, including extras; 1905, 4 per cent.; 1906, 7 per cent.; 1907, 7 per cent. and 100 per cent. stock; 1908, 4 per cent.; 1909 and 1910, 5 per cent. each; 1911, 8 per cent.; 1912, 7 per cent.; 1913 to 1915, 6 per cent. each.; 1916 and 1917, 8 per cent. each; 1918, 12 per cent.; 1919, 7½ per cent.; 1920, February 10th, 2 per cent.; April 10th, 100 per cent. in common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$4,011,596	$2,618,450	$309,540	$480,000	$1,828,910
1918	3,048,068	1,933,989	303,336	600,000	1,030,653
1917	2,805,803	2,019,542	280,000	480,000	1,259,542
1916	2,251,866	1,970,297	274,660	470,204	1,225,433

COMPARATIVE BALANCE SHEET—As of Dec. 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 6,848,677	$ 6,705,107	Preferred stock	$ 4,422,000	$4,397,000
Furn., fix. and equip.	325,715	298,011	Common stock	6,000,000	6,000,000
Investments	1,589,873	1,834,159	Bonded debt	.....	1,234,000
Bonds in treas	.....	51,290	Mortgages	60,000	60,000
Stock in treas	.....	1,000	Accts. & notes payable	2,829,290	2,581,701
Cash	892,418	1,445,281	Dividends payable	77,385	166,948
Accts. & notes receiv.	6,350,984	4,406,403	Res. for Federal taxes	1,234,780	885,632
Inventories	6,016,706	7,042,782	P. & L. surplus	8,614,370	7,385,846
Insur. deposits	42,287	71,020			
U. S. Govt. bonds	782,345	788,404			
Employees fund	.....	10,000			
Sundry assets	388,818	57,699			
Total	$23,237,825	$22,711,126	Total	$23,237,825	$22,711,126

OFFICERS—Theo. Ahrens, President; S. H. Moon, Vice-President, Pittsburgh, Pa.; E. L. Dawes, 2d Vice-President; W. C. McKinney, Vice-President and General Manager Factories; J. D. Tschopik, Vice-President and General Manager Branches; J. W. Oliver, Secretary-Treasurer, Pittsburgh, Pa.; M. C. Wilde, Assistant Secretary-Treasurer, Beaver, Pa.

DIRECTORS—Theo. Ahrens, J. W. Arrott, S. H. Moon, W. C. McKinney, J. W. Oliver, J. C. Reed, J. D. Tschopik, Pittsburgh, Pa.; A. V. Conradt, Kokomo, Ind.; E. L. Dawes, Chicago, Ill.; D. Jameson, New Castle, Pa.; Theo. Mueller, Louisville, Ky.; F. G. McIntosh, Franklin, Pa.; H. L. Ott, Crestwood, Ky.

MAIN OFFICE, Bessemer Building, Pittsburgh, Pa. ANNUAL MEETING, second Tuesday in January at Jersey City. LISTED, Pittsburgh and Louisville Stock Exchanges.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	105	....	108	....
	Low	100	....	108	....
Common:	High	170	....	155	144
	Low	150	....	146½	144

STANDARD SCREW CO.

Incorporated in New Jersey March 27, 1900, as a consolidation of the following companies: Chicago Screw Co., Detroit Screw Co., Hartford Machine Screw Co., Illinois Screw Co., Pearson Machine Co., Walker & Ehrman Manufacturing Co., Western Automatic Machine Screw Co., Worcester Machine Screw Co. Company manufactures all kinds of set, cap and machine screws, metal parts and machinery. The company operates plants at Worcester, Mass.; Hartford, Conn.; Elyria, O.; Detroit, Mich.; and Chicago, Ill.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock "A," 6% cum	Par $100	$2,000,000	$ 825,800
Common stock	Par 100	3,500,000	2,500,000

The preferred has priority as to assets and dividends.

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TRANSFER OFFICE, Register & Transfer Co., Jersey City, N. J. REGISTRAR OF STOCK, New York Trust Co., New York.

DIVIDENDS—Payable on "A" preferred and common, January and July 1st. The "A" preferred has received regular dividends since organization. On former "B" preferred, 7 per cent. regularly from July, 1914, to date of retirement. On common, from January, 1905, to July 1911 inclusive, 6 per cent. yearly; 1912, 2 per cent.; 1913, 4½ per cent.; 1914, 4½ per cent.; 1915, 4 per cent.; 1916, 6 per cent. and 32 per cent. extra; 1917, 15 per cent. and 121 per cent. extra; 1918, 24 per cent.; 1919, 24 per cent.; 1920, January 1st, 6 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$ 900,704	$ 49,548	$ 600,000	$ 251,156
1918	1,187,614	49,548	600,000	538,066
*1917	1,313,789	49,548	535,871	728,370
†1917	7,506,475	171,289	3,725,000	3,610,186
†1916	2,121,772	171,289	375,000	1,575,483
†1915	193,465	171,289	69,670	§47,493

* For 9 months ended December 31, 1917.
† Year ended March 31st.
§ Deficit.

COMPARATIVE BALANCE SHEET—As of Dec. 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip....	$ 4,437,997	$ 4,224,787	Preferred stock	$ 825,800	$ 825,800
Inventory	1,856,472	2,432,207	Common stock	2,500,000	2,500,000
Accounts receivable ...	1,029,731	1,350,358	Res. for conting.	2,300,000	2,500,000
Investments	4,607,300	4,156,682	Res. for taxes	430,704	1,468,678
Cash	2,335,614	3,217,884	Accounts payable	268,769	396,755
			Dividend payable	174,774	174,774
			P. & L. surplus	7,767,069	7,515,912
Total	$14,267,116	$15,381,920	Total	$14,267,116	$15,381,920

OFFICERS—P. B. Gale, President; W. E. Cooper, 1st Vice-President; J. G. Lewis, 2d Vice-President; T. H. Sterling, Secretary and Treasurer, New York.

DIRECTORS—P. B. Gale, R. H. Schutz, J. F. Cooley, C. E. Chase, Hartford, Conn.; W. E. Cooper, Chicago, Ill.; J. G. Lewis, Detroit, Mich.; E. L. Marston, New York; F. B. Pearson, Miami, Fla.; H. A. Bingham, Jersey City, N. J.

MAIN OFFICE, 42 Broadway, New York (Treasurer's Office). CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, first Wednesday in April at Jersey City.

STANDARD UNDERGROUND CABLE CO.

Incorporated in Pennsylvania June 4, 1889, having previously been incorporated in New Jersey in 1882. Company owns the Standard Underground Cable Co., Ltd., of Canada. The company manufactures underground, submarine, and aerial cables, for all classes of electrical work, and bars and insulated wires. The factories are located at Perth Amboy, N. J.; Pittsburgh, Pa.; Glenwillard, Pa.; Oakland, Calif., and Hamilton, Ont. Maintains branch offices in the larger cities of this country.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$10,000,000	$5,250,000

TRANSFER OFFICE, Union Trust Co., Pittsburgh, Pa. REGISTRAR OF STOCK, Fidelity Title & Trust Co., Pittsburgh, Pa.

DIVIDENDS—Payable January, April, July and October 10th. 1890, 3 per cent.; 1891, 6½ per cent.; 1893 and 1894, 6 per cent. yearly; 1895, 7 per cent.; 1896, 8 per cent.; 1897, 6½ per cent.; 1898 and 1899, 8 per cent. yearly; 1900 to 1902, 10 per cent. each; 1903 to 1905, 12 per cent. yearly; 1906, 17 per cent.; 1907, 15 per cent.; 1908, 22 per cent.; 1909, 20 per cent.; 1910, 20 per cent. including extra dividend of 3 per cent. and an extra 5 per cent. out of earnings of prior years and 25 per cent. in stock; 1911 to 1916, 15 per cent. each; 1917, 12 per cent. regular, 9 per cent. extra and a special 5 per cent., also 50 per cent. in stock; 1918, 12 per cent., 3 per cent. extra and 9 per cent. special; 1919, 12 per cent. and 12 per cent. extra; 1920, January, 3 per cent. and 3 per cent. extra, and April, 3 per cent. and 3 per cent. extra.

OFFICERS—Joseph W. Marsh, President, Pittsburgh, Pa.; Philip H. W. Smith, Vice-President, Sewickley, Pa.; Chas. W. Davis, Vice-President, Pittsburgh, Pa.; Chauncey C.

Baldwin, Vice-President, Perth Amboy, N. J.; Chas. J. Marsh, Vice-President, Upper Montclair, N. J.; Charles M. Hagen, Treasurer, Mt. Oliver Station, Pittsburgh, Pa.; Hilary B. Brunot, Assistant Treasurer; Roy M. Farber, Assistant Treasurer; John W. Shibler, Secretary, Pittsburgh, Pa.; Henry W. Fisher, Assistant Secretary, Perth Amboy, N. J.; Fred L. Dudgeon, Auditor, Crafton, Pa.; Clyde N. Keiser, Assistant Auditor, 1223 Brownville Road, Mt. Oliver Station, Pittsburgh, Pa.

DIRECTORS—John Moorhead, Jr., 928 Ridge Ave., N. S., Pittsburgh, Pa.; Philip H. W. Smith, 642 Grove St., Sewickley, Pa.; J. N. Davidson, 2d National Bank Building, Pittsburgh, Pa.; Joseph W. Marsh, Woodland Road, Pittsburgh, Pa.; A. H. Childs, 1323 Park Building, Pittsburgh, Pa.; D. L. Gillespie, Oliver Building, Pittsburgh, Pa.; Joseph Wood, 5127 Ellsworth Ave., Pittsburgh, Pa.; John R. McCune, Jas. H. Lockhart, Union National Bank, Pittsburgh, Pa.

MAIN OFFICES—Westinghouse Building, Pittsburgh, Pa. BRANCH OFFICES, 50 Church St., New York City; North American Building, Philadelphia, Pa.; Conway Building, Chicago, Ill.; Security Building, St. Louis, Mo.; Delta Building, Boston, Mass.; First National Bank Building, San Francisco, Calif.; Chandler Building, Atlanta, Ga.; Electric Building, Cleveland, O.; Free Press Building, Detroit, Mich.; Hibernian Building, Los Angeles, Calif.; Central Building, Seattle, Wash.; Newhouse Building, Salt Lake City. ANNUAL MEETING, fourth Tuesday in January at Pittsburgh, Pa. LISTED, Pittsburgh Stock Exchange.

STANWOOD RUBBER CO., INC.

Incorporated in Delaware January 4, 1919, acquiring the Stanwood Rubber Co. In October, 1919, company acquired the Hardman Rubber Corporation. Company manufactures solid and pneumatic tires, tubes and accessories. Operates two plants located at Elizabeth, N. J., and New Brunswick, N. J.

CAPITALIZATION:	Authorized	Outstanding
1st preferred stock, 8% cum.....Par $100	$2,500,000	$ 13,000
2d preferred stock, 8% cum.....Par 100	500,000	275,000
Common stock .....(No par value)	500,000 (Shares)	295,000

TRANSFER OFFICE, Irving Trust Co., New York. REGISTRAR OF STOCK, Irving National Bank, New York.

DIVIDENDS—No dividends have been paid to May 1, 1920.

OFFICERS—C. E. Barker, President; Edward Hutchens, Vice-President; R. B. Gillette, Secretary-Treasurer; W. G. de Vore, Assistant Secretary-Treasurer. Address for all, 9 E. 40th St., New York City.

DIRECTORS—S. P. Woodard, R. B. Gillette, Eau Claire, Wis.; C. E. Barker, William Mackay, 9 E. 40th St., New York City; Harold Bolster, 40 Wall St., New York City.

MAIN OFFICE, 9 E. 40th St., New York City. CORPORATE OFFICE, 10th and Walnut Sts., Wilmington, Del. ANNUAL MEETING, first Monday in March. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919
Common:	High	19½
	Low	16½

STEEL CO. OF CANADA, LTD. (THE)

Incorporated in Canada June 9, 1910, acquiring the following: Canada Bolt & Nut Co., Ltd.; Canada Screw Co., Ltd.; Dominion Wire Manufacturing Co., Ltd.; Hamilton Steel & Iron Co.; Montreal Rolling Mills Co.; and the Western Wire & Nail Co., Ltd. Company controls the Stelco Coal Co. Company produces pig iron, iron and steel products, lead products, coke, sulphate of ammonia, and similar products. Plants are located as follows: Three at Hamilton, Ont.; two at Gananoque, Ont.; three at Montreal, Que.; and one each at Brantford, Toronto, London, Belleville, Ont.; and one at Lachine, Que. Through its subsidiary, the company has one-third interest in 4,438 acres of coal land, and owns iron ore property together with several other companies, the mines being located in the Mesaba and Gogebic Ranges, the ore taken out is paid for on a royalty basis.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$10,000,000	$ 6,496,300
Common stock .....Par 100	15,000,000	11,500,000

The preferred has priority as to assets and dividends and ranks equally with common after the latter receives 7 per cent. dividends.

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TRANSFER OFFICE, Montreal Trust Co., Montreal and Toronto. REGISTRAR OF STOCK, Royal Trust Co., Montreal and Toronto.

FUNDED DEBT

	Outstanding
1st mort. coll. tr. gold 6s, due July 1, 1940, J. & J. 1	$7,801,247

Dated July 1, 1910. Authorized, $10,000,000. Interest at Bank of Montreal, New York, London, Toronto and Hamilton. Coupon, $1,000, $500 and $100; principal registerable; redeemable as a whole at 110 and interest, any interest date, 6 months' notice, or in part for sinking fund at 110 and interest any interest date. Sinking fund, 2 per cent. of all bonds outstanding plus amount equal to interest on bonds redeemed.

Montreal Rolling Mills Co. 1st 6s	500,000
Western Coke Co. 5s, due Jan. 1, 1924	450,000
Conv. 6 per cent. promissory notes, due annually to July 1, 1920	90,000

DIVIDENDS—Payable February, May, August and November 1st, on preferred and common. The preferred in 1910, received 1¾ per cent.; 1911 to 1913, 7 per cent. yearly; 1914, 5¼ per cent.; 1915, 1¾ per cent.; 1916, 14 per cent.; 1917, 7 per cent.; 1918 and 1919, 7 per cent. yearly; 1920, February, 1¾ per cent.; May, 1¾ per cent. The common in 1917, received 8½ per cent.; 1918 and 1919, 6 per cent. yearly; 1920, February, 1¾ per cent.; May, 1¾ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$4,000,940	$2,382,171	$454,741	$805,000	$1,122,430
1918	3,932,669	2,429,759	454,741	690,000	1,285,018
1917	6,040,319	4,141,585	454,741	690,000	2,996,843
1916	5,021,392	3,728,494	†682,112	460,000	2,586,382
1915	3,230,452	2,210,952	‡454,741	.....	1,756,211
1914	539,811	18,673	227,371	.....	*208,698
1913	1,640,011	1,022,511	454,741	.....	567,770
1912	1,547,039	931,713	454,741	.....	476,972
1911	1,373,522	831,422	454,741	.....	376,681
1910	783,665	473,289	227,371	.....	245,918

* Deficit.
† Including deferred dividends from 1915.
‡ Including deferred dividends from 1914.

COMPARATIVE BALANCE SHEET—As of Dec. 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$27,382,151	$28,022,398	Preferred stock	$ 6,496,300	$6 496,300
Inv. in other companies	3,734,545	1,187,174	Common stock	11,500,000	11,500,000
Sinking fund	39	31	Bonded debt	8,562,225	8,751,246
Adv. to subsid. cos.	687,652	314,106	Promissory notes	30,000	180,000
Inventories	5,503,833	6,691,929	Accts. & bills payable.	3,187,270	3,410,629
Accounts receivable	4,310,211	5,085,467	Unclaimed dividends	10,344	9,339
Bills receivable	21,736	130,238	Dividends payable	401,185	286,185
Cash	2,076,403	805,828	Empl. pension fund	305,245	100,000
Other securities	2,884,209	3,214,893	Reserves	3,725,753	3,453,358
Stock in trust for emp.	281,902	189,369	Bond sinking fund	809,267	616,537
Bonds dep. with trust's	450,000	.....	Depreciation account	4,437,495	3,526,362
Emp. pension fund	305,245	.....	P. & L. surplus	8,195,302	7,322,872
Deferred charges	22,457	11,391			
Total	$47,660,389	$45,652,831	Total	$47,660,389	$45,652,831

OFFICERS—Charles Seward Wilcox, Chairman of Board; Robert Hobson, President; F. H. Whitton, Vice-President, Hamilton, Ont.; Ross H. McMaster, Vice-President, Montreal, Que.; H. H. Champ, Secretary-Treasurer; H. S. Alexander, Assistant Treasurer; Corbett F. Whitton, Assistant Secretary, Hamilton, Ont.

DIRECTORS—Lloyd Harris, Brantford, Ont.; Hon. John Milne, C. S. Wilcox, C. A. Birge, Robert Hobson, F. H. Whitton, Hamilton, Ont.; A. J. Brown, K. C., Ross H. McMaster, G. H. Duggan, Montreal, Que.; Sir Edmund B. Osler, Sir Thomas White, Toronto, Ont.

MAIN OFFICE, Hamilton, Ont. ANNUAL MEETING, in April at Hamilton. LISTED, Montreal, Toronto, London and Manchester Stock Exchanges.

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RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915
Preferred:	High	101	97½	100½	107	94½
	Low	90	84	84½	86	69
Common:	High	88¼	74¼	70¾	88¼	47½
	Low	57½	49¾	49½	34½	9

STEEL & TUBE CO OF AMERICA, (THE)

Incorporated in Delaware June 24, 1918, as a consolidation of the Mark Manufacturing Co. and the Iroquois Iron Co. After incorporation, the company acquired the Northwestern Iron Co., Newport Mining Co., and the Harrow Spring Co., Kalamazoo, Mich. Company manufactures coke, pig iron, steel pipe and other steel tubular products. Controls various iron, zinc, coal and limestone properties. Owns and operates large tube works at Indiana Harbor, Ind., Evansville, Ind., and Zanesville, O.; also 8 blast furnaces, 5 of which are located at South Chicago, one at Indiana Harbor, and 2 at Mayville, Wis. Company's plants have an annual capacity of 1,000,000 tons of coke; 1,200,000 tons of pig iron; 500,000 tons of ingots; and 360,000 tons of wrought steel pipe and tubing.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$17,500,000	$17,500,000
Common stock .....(No par value)	(Shares) 1,000,000	(Shares) 970,942

Preferred stock has preference as to both assets and dividends. Redeemable in whole or in part at 110 and dividends on 30 days' notice. Annual sinking fund of 3 per cent. of preferred stock issued provides for purchase of issue up to redemption price. Has voting power in event of default of four consecutive dividends.

TRANSFER OFFICE, Mercantile Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Convertible 7 per cent. gold notes, due July 1, 1921	$5,000,000
Dated July 1, 1918. Authorized, $7,500,000. Interest J. & J. 1. Callable as a whole, or in amounts of not less than $500,000 by lot, at 102½ and interest. Convertible at holder's option into an equal amount of general mortgage series "A" 7 per cent. bonds, at par.	
General mort. 7 per cent. s. f. bonds, series "A"	5,000,000
Dated July 1, 1918. Authorized, $25,000,000. Interest J. & J. 1. All of the outstanding bonds are pledged as security for the 7 per cent. notes above mentioned.	
Mark Manufacturing Co. 1st mort, 6s, due serially 1939	4,000,000
Dated June 1, 1916. Interest J. & D. 1. Callable at 102½ and interest.	
Iroquois Iron Co. 1st mort. 5s, due $128,000 yearly to Dec. 1, 1928, inclusive, and $124,000 on Dec. 1, 1929	1,276,000
Dated Dec. 1, 1909. Authorized, $3,000,000. Closed mortgage. Interest J. & J. 1. Callable at 105 and interest.	
Iroquois Iron Co. 6 per cent. serial notes, due serially to 1914	526,000

DIVIDENDS—Payable on preferred quarterly, January, April, July and October 1st. Preferred dividends of 7 per cent. per annum have been regularly paid since issuance of the stock. No dividends on common.

CONDENSED INCOME ACCOUNT

3 Months Ended March 31st	Sales	Operating Income	Total Income	*Net Income	Preferred Dividends	Surplus for Year
1920.....	$18,575,355	$3,046,458	$3,154,117	$2,396,504	$306,250	$2,090,254

* Before deducting depreciation allowances.

BALANCE SHEET—As of March 31st, 1920

ASSETS—Properties and plants, $67,258,804; investments, $1,847,187; cash with trustee, $12,096; inventories, $18,316,349; accounts receivable, $9,611,681; securities, $100,752; cash, $2,131,224; deferred charges, $2,121,720. Total, $101,399,814.

LIABILITIES—Preferred stock, $17,500,000 common stock, $1,941,884; capital surplus provided on consolidation, $38,225,946; minority stockholders' interest in subsidiary com-

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panies, $313,474; funded debt, $18,087,000; bills payable, $3,081,000; accounts payable, $2,231,725; accrued items, $1,752,955; deferred ore payments, $133,318; reserve for depreciation, $8,856,954; P. & L. surplus, $8,375,558. Total, $101,399,814.

OFFICERS—Clayton Mark, Chairman of Board; F. Schlesinger, Chairman of Executive Committee; Armin Schlesinger, President and Treasurer; C. P. Wheeler, C. T. Boynton, Clarence Mark, A. Mark, Vice-Presidents; C. D. Caldwell, Secretary.

DIRECTORS—Clayton Mark, Clarence Mark, Anson Mark, C. T. Boynton, C. P. Wheeler, C. D. Caldwell, Frank Scott, Chicago, Ill.; F. Schlesinger, A. A. Schlesinger, H. J. Schlesinger, Milwaukee, Wis.; H. Coulby, Cleveland, O.; H. H. S. Handy, E. C. Witherby, Syracuse, N. Y.

MAIN OFFICE, 111 W. Washington St., Chicago. ANNUAL MEETING, fourth Thursday in May at Chicago.

STETSON CO. (JOHN B.)

Incorporated in Pennsylvania May 4, 1891, to acquire the hat manufacturing business of John B. Stetson, at Philadelphia, established in 1865. The company's factory is at Philadelphia, and is considered the largest and most complete factory in the world devoted exclusively to the manufacture of fine hats.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.....	Par $100	$1,500,000	$1,500,000
Common stock	Par 100	6,500,000	6,050,200

TRANSFER OFFICE, Provident Life & Trust Co., Philadelphia. REGISTRAR OF STOCK, Philadelphia Trust S. D. & Insurance Co., Philadelphia.

DIVIDENDS—Payable on preferred and common, January and July 15th. The preferred has received full 8 per cent. dividends since organization. The common has received dividends since 1891, and in recent years as follows: 1903 and 1904, 20 per cent. each; 1905 to 1907, 25 per cent. each; 1908, 50 per cent.; 1909, 25 per cent.; 1910, 50 per cent.; 1911, 25 per cent.; 1912, 50 per cent.; 1913 to 1916, 25 per cent. each; 1917 to 1919, 25 per cent. each.; 1920, January 15th, 15 per cent.

OFFICERS—J. H. Cummings, President; Frank G. Richards, 1st Vice-President; Milton D. Gehris, 2d Vice-President; George V. MacKinnon, Treasurer; Geo. L. Russell, Assistant Treasurer; Harry E. Depuy, Secretary; William H. Schneider, Assistant Secretary; W. Dayton Shelley, Assistant Secretary, Philadelphia, Pa.

DIRECTORS—J. H. Cummings, 5th St. and Montgomery Ave., Philadelphia, Pa.; Edwin F. Keen, 1816 N. Broad St., Philadelphia, Pa.; George A. Elsasser, 213 S. 4th St., Philadelphia, Pa.; John B. Stetson, Jr., Ashbourne, Pa.; Nicholas H. Larzelere, 1201 DeKalb St., Norristown, Pa.; Thomas S. Gates, 322 W. Willow Grove Ave., Philadelphia, Pa.; Frank G. Richards, 118 W. Phil Ellena St., Philadelphia, Pa.; John Gribbel, 1513 Race St., Philadelphia, Pa.; Milton D. Gehris, 1018 Prospect Ave., Melrose Park, Pa.

MAIN OFFICE, Fifth St. and Montgomery Ave., Philadelphia, Pa. CORPORATE OFFICE, 220 Fifth Ave., New York City. ANNUAL MEETING, first Monday in January at Philadelphia, Pa.

STEWART-WARNER SPEEDOMETER CORPORATION

Incorporated in Virginia December 20, 1912, acquiring the Stewart & Clark Manufacturing Co., Chicago, Ill.; and the Warner Instrument Co., South Beloit, Ill. After incorporation, company acquired the V. Ray Spark Plug Co., Marshalltown, Ia., and the Stewart-Warner Speedometer Corporation of New York, a sales corporation. Company manufactures speed recording instruments and other automobile accessories, including warning signals, engine-driven tire pumps, vacuum systems and spark plugs. The company's factories are at Chicago, Ill.; South Beloit, Wis. Maintains branches and sales agencies throughout the United States.

CAPITALIZATION:		Authorized	Outstanding
Capital stock.....	(No par value)	(Shares) 400,000	(Shares) 400,000

TRANSFER OFFICE, Central Trust Co. of Illinois, Chicago; Columbia Trust Co., New York; State Street Trust Co., Boston. REGISTRAR OF STOCK, Merchant's Loan & Trust Co., Chicago; Brooklyn Trust Co., New York; First National Bank, Boston.

DIVIDENDS—Payable on common, February, May, August and November 15th. The old preferred received in 1913, 5⅝ per cent.; 1914 and 1915, 7 per cent. yearly; and in 1916, 5¼ per cent. The common in 1913, received 4½ per cent.; 1914 to 1918, 6 per cent. yearly; 1919, 9 per cent. paid on old stock, $100 par; 1920, February 15th, $1 initial on new stock.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	†$2,793,293	‡.....	$900,000	$1,893,293
1918	†1,594,665	‡.....	600,000	994,665
1917	†1,860,774	‡.....	600,000	1,260,774
1916	2,215,043	$38,556	600,000	1,576,487
1915	2,030,620	57,915	600,000	1,372,706
1914	982,362	62,122	600,000	320,240
1913	1,145,132	57,105	450,000	638,027

‡ Retired August 1, 1916.
† Federal taxes deducted.

COMPARATIVE BALANCE SHEET—As of Dec. 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip...	$ 2,894,867	$ 2,833,113	Capital stock	$10,000,000	$10,000,000
Pat. and good will....	9,170,207	9,134,807	Accounts payable	384,291	273,307
Inventories	2,645,991	2,736,538	Accrued wages, taxes, etc.	257,147	137,510
Notes and accts. rec...	1,832,071	1,585,511	Federal taxes	425,000	425,000
U. S. Govt. secur.....	1,415,000	425,000	P. & L. surplus	7,514,454	6,450,880
Cash	448,544	507,007			
Deferred charges	174,210	64,721			
Total	$18,580,893	$17,286,697	Total	$18,580,893	$17,286,697

OFFICERS—C. B. Smith, President; V. R. Bucklin, Vice-President; W. J. Zucker, Secretary; T. T. Sullivan, Treasurer, Chicago, Ill.

DIRECTORS—C. B. Smith, V. R. Bucklin, W. J. Zucker, 1828 Diversey Blvd., Chicago, Ill.; L. H. LaChance, 4535 Fullerton Ave., Chicago, Ill.; J. E. Otis, 125 W. Monroe St., Chicago, Ill.

MAIN OFFICE, 1826 Diversey Blvd., Chicago, Ill. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING, third Tuesday in April. LISTED, New York and Chicago Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Common—(Old), Par $100:	High	185	82	101½	119	93	62¼	80
	Low	79½	74	43	82½	48½	46¼	42

STREETS CO., (THE)

Incorporated in Maine August 18, 1915, in accordance with a plan for the reorganization of the Street's Western Stable Car Line, the property of which was sold under foreclosure of its 1st equipment mortgage and acquired by the bondholders' committee. The plan of reorganization submitted by a stockholders' committee in August, 1915, included the exchange of the $1,600,000 old bonds for the $800,000 of new 1st 5s and $800,000 of new stock, the remaining $200,000 of new stock being divided among the holders of the old preferred and common, both classes of old stock being treated alike. Through the acquisition of the Street's Western Stable Car Line, company owns the Canadian Consolidated Cattle Car Co. and the Consolidated Cattle Car Co. Company builds, leases and sells stable cars under the Street patents for the transportation of live stock. The plant is at Chicago, Ill. This company is in the process of liquidation.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$800,000	$550,000

TRANSFER OFFICE, Company's office, Chicago. REGISTRAR OF STOCK, First Trust & Savings Bank, Chicago.

DIVIDENDS—Since reorganization two capital distributions of $20 and $10, made, respectively, July 20, 1918, and October 21, 1918. The liquidation dividends paid by the company amount to 45 per cent. to June 30, 1919.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Income	Net Income
1919	$ 88,156	$77,195
1918	115,421	93,024
1917	109,759	80,291
*1916	98,165	69,307

* For period from August 20, 1915, to June 30, 1916.

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OFFICERS—Frank J. Reichmann, President; G. G. Olmstead, Vice-President; H. O. Schooler, Assistant Secretary and Assistant Treasurer.

DIRECTORS—F. J. Reichmann, F. W. Leach, G. B. Winston, G. G. Olmstead, F. S. Smith.

MAIN OFFICE, 48th and Morgan Sts., Chicago, Ill. ANNUAL MEETING, third Monday in September.

STROMBERG CARBURETOR CO. OF AMERICA, INC.

Incorporated in New York July 21, 1916, with a perpetual charter. Company owns the Stromberg Motor Devices Co., incorporated in Illinois, May 8, 1907, as the Goldberg Motor Car Devices Manufacturing Co., and changed to the present title, June 22, 1908. Plant is located at Chicago, Ill., where carbureters and other motor devices are manufactured.

CAPITALIZATION:		Authorized	Outstanding
Capital stock.....(No par value).....	(Shares)	75,000	(Shares) 75,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

DIVIDENDS—Payable January, April, July and October 2d. 1917, $2.25; 1918, $3.25, including 25 cents extra; 1919, $3.50 and 50 cents extra; 1920, January, $1; April, $1.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919.....	$401,329	$225,000	$176,329
1918.....	362,589	175,000	187,589

BALANCE SHEET—As of Dec. 31, 1919

ASSETS—Property and equipment, $1,208,819; patents, $135,032; cash and demand loans, $824,210; notes and accounts receivable, $425,893; inventory, $749,670; Liberty Bonds, $50,000; deferred charges, $83,186. Total, $3,476,809.

LIABILITIES—Capital stock, $375,000; accounts payable, $438,509; accrued accounts, $17,570; reserve for Federal taxes, $150,000; reserve for depreciation, $239,765; P. & L. surplus, $2,255,965. Total, $3,476,809.

OFFICERS—Allan A. Ryan, Chairman of Board; Chas. W. Stiger, President; John R. Coffin, Vice-President; Geo. F. Lewis, Secretary, 37 Wall St., New York; Geo. H. Saylor, Treasurer.

DIRECTORS—Chas. W. Stiger, William L. O'Neill, Chas. A. Brown, 1550 Monadnock Bldg., Chicago; Allan A. Ryan, John R. Coffin, 111 Broadway, New York; Geo. H. Saylor, 57 Broadway, New York; Frederic E. Gunnison, 160 Broadway, New York.

MAIN OFFICE, 37 Wall St., New York. ANNUAL MEETING, last Wednesday in June. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	109¼
	Low	36¼

STUDEBAKER CORPORATION, (THE)

Incorporated in New Jersey February 14, 1911, as a merger of Everitt-Metzger-Flanders Co., incorporated in Michigan, August 4, 1908, and the Studebaker Bros. Manufacturing Co., incorporated in Indiana on March 26, 1868, which succeeded the business of H. and C. Studebaker, established in South Bend, Ind., in 1852.

The corporation owns all of the capital stocks of these companies: Studebaker Bros. Co. of California; Studebaker Bros. Co. of Utah; The Studebaker Corporation of Canada, Ltd.; Studebaker Harness Co.

The company produces automobiles, vehicles, accessories, and municipal wagons, sprinklers, oilers and wagon hardware. Its plants are at South Bend, Ind.; Detroit, Mich.; and Walkerville, Ont.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$15,000,000	$10,260,000
Common stock	Par 100.....	75,000,000	60,000,000

Preferred has priority as to assets and dividends; callable at 125 and dividends. Has voting power only when two quarterly dividends are in default, when it votes to exclusion of common.

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TRANSFER OFFICE, Lawyers Title & Trust Co., New York; First Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Columbia Trust Co., New York; Harris Trust & Savings Bank, Chicago.

DIVIDENDS—Payable quarterly, March, June, September and December on both preferred and common. The preferred received in 1911, 5¼ per cent.; and the rate of 7 per cent. per annum has been paid regularly since. The common, in 1915, paid 5 per cent.; 1916, 10 per cent.; 1917, 7 per cent.; 1918, 4 per cent.; 1919, 7 per cent., including 2¼ per cent. extra; March, 1920, 1¾ per cent. and 2¼ per cent. extra; May 5, 1920, 33⅓ per cent. in common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	†Operating Income	§Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$66,383,307	$11,283,463	$9,312,284	$748,475	$2,100,000	$6,463,809
1918.....	52,087,997	4,817,613	3,884,194	767,550	1,200,000	1,916,644
1917.....	50,147,516	4,359,417	3,500,741	767,550	2,100,000	633,191
1916.....	61,998,594	8,704,681	8,611,245	767,550	3,000,000	4,843,695
1915.....	56,539,006	9,201,549	9,067,425	830,445	1,396,580	6,840,400
1914.....	43,444,223	4,901,799	4,441,966	869,050	.....	3,572,916
1913.....	41,464,950	2,275,244	1,772,474	901,075	.....	871,399
1912.....	35,440,327	2,780,927	2,313,245	930,825	.....	1,382,420
1911.....	28,487,847	2,153,555	1,653,582	708,750	.....	944,832

§ After deducting Federal taxes and interest.

† After production costs, including depreciation and selling expenses.

PRODUCTION— Cars built and sold: 1919, 39,356; 1918, 23,864; 1917, 42,357; 1916, 65,885; 1915, 46,845.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and property...	$25,706,854	$17,922,076	Preferred stock	$10,260,000	$10,775,000
Good will and patent rights	19,807,277	19,807,277	Common stock	45,000,000	30,000,000
Cash	4,171,175	2,875,005	Accounts payable	3,619,818	2,229,693
Government Bonds	3,020,000	.....	Notes payable	.....	9,525,000
Short term loans	2,000,000	.....	Depos. on contracts....	295,646	214,852
Investments	1,177,971	1,777,121	Sundry creditors and reserves	2,919,091	2,878,487
Due from U. S. Govt..	1,675,820	*8,205,829	Res. for Federal taxes..	1,855,240	637,754
Sight drafts	3,001,385	.....	Special surplus account	3,240,000	2,835,000
Accts. & notes receiv.	6,541,155	6,261,901	P. & L. surplus.....	20,925,583	15,578,137
Inventories	20,607,337	17,555,796			
Prepaid expenses	406,404	268,919			
Total	$88,115,379	$74,673,924	Total	$88,115,379	$74,673,924

* Including also amount due from British Government.

OFFICERS—Frederick S. Fish, Chairman of Board; A. R. Erskine, President; L. J. Ollier, Vice-President, South Bend, Ind.; M. F. Wollering, Vice-President, Detroit, Mich.; N. R. Feltes, Treasurer; H. E. Dalton, General Auditor; A. G. Rumpf, Secretary and Assistant Treasurer; Geo. A. Fulmer, Assistant Treasurer; J. M. Peterson, Assistant Treasurer; J. C. Bayless, Assistant Treasurer, South Bend, Ind.; C. D. Fleming, Assistant Treasurer, Detroit, Mich.; Fred Woodward, Assistant Secretary, South Bend, Ind.

DIRECTORS—Geo. M. Studebaker, Citizens National Bank Building, South Bend, Ind.; F. Studebaker Fish, Franklin, Pa.; J. M. Studebaker, Jr., 702 J. M. S. Building, South Bend, Ind.; A. B. Thielens, Frederick S. Fish, A. R. Erskine, N. R. Feltes, L. J. Ollier, South Bend, Ind.; M. F. Wollering, Detroit, Mich.; Arthur Lehman, Herbert H. Lehman, 16 William St., New York City; A. Barton Hepburn, 57 Broadway, New York City; Frederick P. Delafield, 20 Exchange Place, New York City; Waddill Catchings, 60 Wall St., New York City; Henry Goldman, 8 W. 40th St., New York City.

MAIN OFFICE, South Bend, CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, first Tuesday in April. LISTED, New York, Chicago and Detroit Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	104½	100	108⅝	114	119½	92	93¼	98½
	Low	92	80½	85	108¼	91	70	64½	90⅜
Common:	High	151	72⅞	110½	167	195	36¼	36	49½
	Low	45¾	33⅞	33⅜	100⅛	35¼	20	15¾	30

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STUTZ MOTOR CAR CO. OF AMERICA, INC.

Incorporated in New York, June 22, 1916, with a perpetual charter. Owns the Stutz Motor Car Co., organized in Indiana, June, 1913, but which has since been dissolved. Company manufactures and deals in motor vehicles, engines and accessories. Plant is at Indianapolis, Ind., and is fully equipped with power and the necessary machinery.

CAPITALIZATION:		Authorized	Outstanding
Capital stock.....	No par value.....	(shares) 200,000	(shares) 200,000

Increased to 200,000 shares May 5, 1920, by issuance of stock dividends.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Chas National Bank, New York.

DIVIDENDS—Payable January, April, July and October 1st. 1916, $1.25; 1917 to 1919, $5 yearly; 1920, January, 1¼ per cent; April, 1¼ per cent. and 20 per cent. extra in stock; July (subject to approval June 15, 1920), 36⅔ per cent. in stock and October, 50 20/21 per cent. in stock; January, 1921, 50 20/21 per cent. in stock; April, 1921, 50 20/21 per cent. in stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Sales	Oper. Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$7,274,249	$1,704,150	$1,854,278	$ 997,148	$375,000	$622,148
1918	3,536,558	644,720	663,784	594,048	375,000	219,048
1917	4,483,315	1,107,335	1,152,416	1,074,774	281,250	793,528
1916	.....	.....	200,435	191,812	187,500	4,312
*1916	1,771,328	397,261	425,809	381,062	.....	381,062
†1915	1,983,588	438,735	470,564	366,475	.....	366,475

* 7 months ended Dec. 31, 1916. Income account of Stutz Motor Car Co. of Indiana.
† Income account of Stutz Motor Car Co. of Indiana.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $1,211,874; patterns, good-will and trade marks, $2,141,903; cash, $2,057,154; accounts receivable, $354,422; inventory, $1,497,884; other assets, $14,211; deferred charges, $126,904. Total, $7,404,352.

LIABILITIES—Capital stock, $500,000; depreciation, $141,279; accounts payable, $293,753; reserve for taxes, $610,000; deposits on cars, $61,350; accrued taxes, $17,011; war chest, $8,000; surplus, $5,772,958. Total, $7,404,352.

OFFICERS—Allan A. Ryan, Chairman of the Board; Wm. N. Thompson, President; Frederic E. Gunnison, Vice-President; Geo. F. Lewis, Secretary; Geo. H. Saylor, Treasurer.

DIRECTORS—Allan A. Ryan, 111 Broadway, Geo. H. Saylor, John J. Watson, Jr., 61 Broadway, Frederic E. Gunnison, 160 Broadway, Hicks A. Weatherbee, 22 West 51st St., New York; Wm. N. Thompson, Indianapolis, Ind.

MAIN OFFICE, 37 Wall St., New York. ANNUAL MEETING, third Monday in June, at New York.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	144⅞	55	53¼	79½
	Low	42¼	37	35¼	48

SUBMARINE BOAT CORPORATION

Incorporated in New York, August 4, 1915, and issued its stock having no par value in exchange for the outstanding preferred and common stock of the Electric Boat Co. on the basis of 10 shares of the company for one share of the Electric Boat Co., either common or preferred. The following companies have been acquired through this acquisition: Electro-Dynamic Co. of New Jersey, Electric Launch Co. of New Jersey, Holland Torpedo Boat Co. of New York; Industrial Oxygen Co., National Torpedo Co., New Jersey Development Co., and New London Ship & Engine Co. Later the company acquired the Ferguson Steel & Iron Co., Buffalo, N. Y. Company manufactures and sells submarine and power boats. The corporation constructed the Newark Bay Shipyard for the account of the Emergency Fleet Corporation, and under date of December 31, 1919, entered into an agreement by which they leased the plant of the Emergency Fleet Corporation until November 15, 1922, with an option at that time of purchasing the plant with the intention of continuing the construction of standardized steel cargo vessels for private account.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	No par value.....	(shares) 800,000	(shares) 765,810

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TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Hanover National Bank, New York.

DIVIDENDS—Payable February and August 7th. 1916, $6.00; 1917, $3.00; 1918 and 1919, nil; 1920, February 7th, 50 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Constr. & Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$93,991,824	$4,284,964	$4,997,695	$3,610,868	.....	‡$3,610,868
1918	29,499,535	607,573	1,014,974	568,525	$ 213,800	354,725
1917	23,873,935	2,370,588	2,612,012	2,080,038	1,380,978	699,060
1916	*26,000,000	7,012,084	7,012,084	6,479,449	4,603,260	1,876,189
1915	.....	5,622,854	5,622,854	5,165,705	1,764,183	3,401,522

‡ Before deducting taxes, etc.
* Approximate.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop., good will, etc.	$7,962,050	$ 8,187,710	Preferred stock	$ 2,672,500	$ 2,672,500
Investments	1,138,849	1,106,684	Common stock	4,999,600	4,999,600
Cash & receiv.	6,654,519	5,946,467	Accts. payable	3,906,972	3,251,472
Inventories	31,940,993	4,427,645	Adv. on contracts	37,814,323	4,899,799
French Gov. bonds	533,610	537,075	Adv. on royalties	729,796	729,796
U. S. Gov. secur.	15,660,613	1,980,220	Acc'd. tax. & royal.	700,000	.....
Deferred assets	862,729	785,700	Reserves	5,676,715	748,944
Deferred charges	158,617	86,758	Deferred Liabilities	386,393	.....
			P. & L. surplus	8,025,679	5,756,147
Total	$64,911,978	$23,058,258	Total	$64,911,978	$23,058,258

OFFICERS—Henry R. Carse, President, New York City; L. Y. Spear, Vice-President; G. C. Davison, Vice-President, Groton, Conn.; Henry S. Sutphen, Vice-President; T. C. Dawson, Treasurer & Secretary, New York City.

DIRECTORS—Henry R. Carse, Thomas Cochran, Edwin C. Jameson, Reginald B. Lamier, William H. Remick, Isaac L. Rice, Jr., A. L. Scheuer, Henry R. Sutphen, New York City; Gregory C. Davison, Lawrence Y. Spear, New London, Conn.; Henry C. Sheridan, Washington, D. C.; H. A. G. Taylor, Newark, N. J.

EXECUTIVE OFFICE, 11 Pine St., New York City. ANNUAL MEETING, second Tuesday in March. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919	1918	1917	1916	1915
Common:	High	20⅞	20¼	35	45½	57
	Low	10	9½	10½	24	34⅞

SUPERIOR COPPER CO. OF MICHIGAN

Incorporated in Michigan, July 23. 1904. Company owns 18,836 of the 100,000 shares of capital stock of the Lake Milling, Smelting & Refining Co. Owns 450 acres of land at Calumet, Mich., and the mine is opened by two shafts.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$2,500,000	$2,500,000

The Calumet & Hecla Mining Co., owns 50,100 shares.
On the capital stock $1 per share has been paid in.

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

DIVIDENDS—In 1916 and 1917, $1.00 per share yearly; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Net Income	Dividends	Surplus for Year
1919	$121,050	*$ 91,111	.....	*$ 91,111
1918	586,685	51,780	.....	51,780
1917	483,877	214,095	$100,000	114,095
1916	775,465	331,933	100,000	231,933
1915	720,225	245,017	.....	245,017

* Deficit.

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PRODUCTION—Copper (lbs.), 1919, 563,935; 1918, 1,676,446; 1917, 2,201,672; 1916, 3,034,656; 1915, 3,866,484.

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES—As of December 31, 1919

CURRENT ASSETS—Cash, $60,457; accounts receivable, $34,929; Liberty bonds, $112,450; U. S. Certificates of Indebtedness, $300,000; copper on hand, $34,830; supplies, $7,612. Total, $550,278.

CURRENT LIABILITIES—Accounts payable, $10,834; excess of current assets over current liabilities, $539,444. Total, $550,278.

OFFICERS—Rodolphe L. Agassiz, President; James MacNaughton, Vice-President and General Manager; Geo. G. Endicott, Secretary and Treasurer; Howard L. Bennett, Assistant Secretary and Assistant Treasurer.

DIRECTORS—Rodolphe L. Agassiz, Chas. F. Ayer, Francis L. Higginson, Walter Hunnewell, James MacNaughton.

MAIN OFFICE, 12 Ashburton Place, Boston. ANNUAL MEETING, second Tuesday in April. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	11¼	8⅞	16⅝	28½	47¾	32⅞	40½	48⅞	42¼
	Low	4¼	4	3¼	12½	22½	22	21	24	20

SUPERIOR OIL CORPORATION

Incorporated in Delaware, in 1919. Company leases about 7,700 acres in the oil districts of Kentucky. Pipe lines are in operation on the property, connecting these with the seaboard and refineries. In April, 1920, the company purchased the remaining properties in Kentucky of the McCombs Producing and Refining Co. and the Lee County, Ky. holdings of the Flesher Petroleum Co. In addition, it also acquired 8,566 acres of oil lands, having producing wells of approximately 1,900 barrels daily production and many developments under way.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	(No par value)	(shares) 300,000	(shares) *150,000

*Of which 80,000 shares are in a voting trust for five years.

TRANSFER OFFICE, Harvey Fisk & Sons, New York. REGISTRAR OF STOCK, Lawyers Title & Trust Co., New York.

DIVIDENDS—Payable March, June, September and December 1st. Initial dividends of 50 cents per share March 1, 1920.

OFFICERS—George A. Evalenka, Chairman of Board; Robert M. Catts, President; P. D. McConnell, Vice-President; W. F. Suender, Treasurer; A. L. Davis, Secretary.

DIRECTORS—C. B. Wing, W. F. Schleiter, J. T. West, W. C. Fisk, George A. Evalenka, Robert M. Catts, P. D. McConnell, W. F. Suender, A. L. Davis.

LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919
Common:	High	20⅛
	Low	13

SUPERIOR STEEL CORPORATION

Incorporated in Virginia, December 21, 1916, succeeding the Superior Steel Co., incorporated in Pennsylvania, August 12, 1892. Company manufactures and sells iron and steel products, including hot and cold rolled strip steel. Company operates three hot rolling mills, 53 stands of cold rolling mills; machine shop, annealing and pickling departments, power plants and shipping department. Capacity for hot rolling mills is 120,000 tons and for the cold rolling mills, is 72,000 tons.

CAPITALIZATION:		Authorized	Outstanding
First preferred stock, 8% cum., conv.	Par $100	$3,500,000	$2,431,500
Second preferred stock, 8% cum., conv.	Par 100	2,000,000	1,847,500
Common stock	Par 100	11,500,000	6,000,000

The first and second preferred have priority as to assets at par and dividends in the order named. Three-fourths vote of 1st and 2nd preferred required, respectively, for the

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issuance of stocks having priority over 1st and 2nd, respectively. Convertibility of 1st and 2nd preferred into common, share for share; all stock converted to be cancelled. No common dividends while dividends on 1st and 2nd preferred have lapsed or s. f. provisions are not fulfilled and in no event no common dividends over 6 per cent. shall be paid until 1st preferred outstanding is reduced to $2,500,000 and 2nd preferred $1,500,000. 1st and 2nd preferred redeemable on 30 days' notice at 115 and dividends. Semi-annual sinking fund of $52,500 for 1st preferred and $30,000 for 2nd preferred.

TRANSFER OFFICE, Columbia Trust Co., New York, and Philadelphia Trust Co., Philadelphia. REGISTRARS OF STOCK, Guaranty Trust Co., New York, and Girard Trust Co., Philadelphia, Pa.

DIVIDENDS—Payable on 1st and 2nd preferred February, May, August and November 15th and on common February, May, August and November 1st. The 1st and 2nd preferred have received 8 per cent. dividends regularly since organization. The common in 1917 received $1.50; 1918, $6.00; 1919, $4.50; 1920, February, $1.50 and 50 cents extra; May 1, $1.50.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 7,744,921	$1,714,344	$1,838,577	$ 982,225	$588,404	$ 393,821
1918	9,038,742	2,372,431	2,551,343	1,016,504	800,475	216,029
1917	10,821,194	3,284,493	3,357,077	1,881,992	530,332	1,315,660

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $1,713,912; good will, $2,500,000; treasury stock, $283,827; sinking fund, $454; cash, $499,051; bills and accounts receivable, $729,612; inventories, $2,427,367; Government bonds and war savings, $625,092; U. S. Treasury certificates of indebtedness and accrued interest, $101,701; W. H. Shinn Coal Co., mortgage, $10,000; Liberty bonds for employes, $15,580; prepaid insurance and taxes, $22,611. Total, $8,928,306.

LIABILITIES—1st preferred stock, $2,431,500; 2nd preferred stock, $1,847,500; common stock, $1,250,515; sinking fund to retire 1st and 2nd preferred stock, $1,215,833; accounts payable, $645,650; accrued taxes, $650,507; dividends payable, $155,548; surplus, $731,252. Total, $8,979,309.

OFFICERS—James H. Hammond, Chairman, Pittsburgh, Pa.; E. W. Harrison, President, Philadelphia, Pa.; C. H. Forster, Vice-President and Treasurer; H. D. Sarge, Secretary, Pittsburgh, Pa.; Donald M. Liddell, Assistant Secretary and Treasurer, Elizabeth, N. J.

DIRECTORS—Harold B. Clark, E. C. Lynch, New York City; C. H. Forster, James H. Hammond, 529 Union Arcade Bldg., Pittsburgh, Pa.; E. W. Harrison, 907-8 Real Estate Trust Bldg., Philadelphia, Pa. F. Wilson Pritchett, T. Johnson Ward, Philadelphia, Pa.

MAIN OFFICE, 529 Union Arcade Bldg., Pittsburgh, Pa. CORPORATE OFFICE, Virginia Ry. & Power Bldg., Richmond, Va. ANNUAL MEETING, third Monday in February. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
1st Preferred:	High	105	100	102½
	Low	95½	95	51¾
Common:	High	54⅞	45⅝	96
	Low	32	34¼	30¼

SUPERIOR & BOSTON COPPER CO.

Incorporated in Arizona, December 3, 1906. Company owns 1000 acres of mineral land near Globe, Ariz. The copper property is cut through by the Great Eastern, Old Dominion and Buckeye veins. The mine is still in the development stage, the work for the year ending September 30, 1919, consisting of 4,268 feet of drifting and cross-cutting, and 321 feet of raising.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$6,500,000	$2,978,270

NOTE—On the capital stock $8.50 has been paid in.

TRANSFER OFFICE, Boston Safe Deposit & Trust Co., Boston. REGISTRAR OF STOCK, State Street Trust Co., Boston.

DIVIDENDS—None paid to May, 1920.

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CONDENSED INCOME ACCOUNT

Years Ended Sept. 30th	Ore Sales	Total Income	Deficit
1919	$ 8,445	$ 24,328	$ 14,863
1918	246,158	247,672	117,031
1917	340,198	346,714	71,357
1916	40,501	45,691	91,262
1915	54,530	55,243	48,152

BALANCE SHEET—As of September 30, 1919

ASSETS—Property and equipment, $4,080,430; treasury stock purchased, $16,884; unpaid colls., $75,165; Liberty bonds, $10,000; cash, $191,611; accts. receivable, $1,281; inventories, $27,781. Total, $4,403,154.

LIABILITIES—Capital stock, $2,531,529; ore sales, $1,388,206; accounts payable, $11,916; paid in surplus, $455,101; P. & L. surplus, $16,401. Total, $4,403,154.

OFFICERS—Thomas R. Drummond, President, Globe, Ariz.; John F. Barry, Secretary-Treasurer, Boston, Mass.; Garret Mott, Chairman of Board, New York City; E. G. Deane, Mine Manager, Copper Hill, Ariz.

DIRECTORS—Thomas R. Drummond, Globe, Ariz.; Garret Mott, 100 Broadway, New York City; William F. Fitzgerald, 95 Milk St., Boston, Mass.; J. B. Hardon, 87 Milk St., Boston, Mass.; Bernard F. Stenz, 410 Riverside Drive, New York City; John F. Barry, 50 Congress St., Boston, Mass.

MAIN OFFICE, 50 Congress St., Boston, Mass. CORPORATE OFFICE, Copper Hill, Ariz. ANNUAL MEETING, first Monday in December. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	5 5/16	4¾	8¼	8¾	4½	2 11/16	4⅛	4⅞
	Low	1	1¼	2¼	1½	1	1⅛	1 1/16	1

SWAN & FINCH CO.

Incorporated in New York, December 29, 1891. Company was controlled by the Standard Oil Co. of New Jersey, and at the dissolution of that company, on May 15, 1911, the $99,400 stock of the Swan & Finch Co. owned, was distributed to the shareholders of the Standard Oil Co. of New Jersey on the basis of 994/983383rds of one share of stock of the Swan & Finch Co. for one share of stock of the Standard Oil Co. of New Jersey. Company acquired the Cataract Refining & Manufacturing Co., Buffalo, N. Y. The company deals in lubricating and vegetable oils, and conducts an export trade in refined petroleum products. The plants are at Elizabeth, N. J.; Buffalo, N. Y.; and Chicago, Ill., and branches and warehouses at New York City, Detroit, Chicago, New Orleans, San Francisco, Toronto, Can.; Glasgow, Scotland; Liverpool, Manchester, and London, England.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$2,000,000	$1,434,200

TRANSFER OFFICE, Company's office, New York.

DIVIDENDS—Payable May and November 1st. 1913, 5 per cent.; 1914 to 1916, nil; 1917, 2½ per cent.; 1918, 5 per cent. and 2 per cent. extra; 1919, 5 per cent.

BALANCE SHEET—As of December 31, 1918

ASSETS—Plant and equipment, $227,737; investments, $31,715; cash, $221,468; accounts receivable, $605,129; inventories, $1,478,909; prepaid expenses, $19,634. Total, $2,584,593.

LIABILITIES—Capital stock, $1,123,676; notes payable, $600,000; accounts payable, $450,763; reserve for Federal taxes, $8,989; P. & L. surplus, $401,165. Total, $2,584,593.

OFFICERS—Henry Fletcher, Chairman; W. G. Moncrieff, President and General Manager; J. T. Lee, Vice-President and Treasurer; G. E. Brown, Vice-President and Secretary; H. C. Hutchins, Vice-President, New York.

DIRECTORS—Henry Fletcher, Wm. G. Moncrieff, John T. Lee. Address for all, 165 Broadway, New York City.

MAIN OFFICE, 165 Broadway, New York City. ANNUAL MEETING, November 15th. New York Curb Market.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	140	106	135	150	166	338	330	300
	Low	90	89	90	90	100	160	175	175

SWIFT & CO.

Incorporated in Illinois, April 1, 1885, to acquire the business of Swift Bros. Company leased the plant of the Minnesota Packing & Provisions Co., St. Paul, Minn., for a period of 999 years, and purchased the plant of the Chicago Packing & Provision Co., the National Packing Co., and the Nevada Packing Co., Reno, Nev. Company owns the Swift Canadian Corporation, Ltd. The company owns and operates 19 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Fort Worth and Denver, and numerous poultry and produce plants. Maintains over 400 branch houses and sales agencies, distributed throughout the United States. Company owns and operates over 7,000 refrigerator cars. Besides meat, the company produces soap, lard, tallow, oleomargarine, glue, fertilizers, and similar by-products. The company's plants and business in the South American countries and Australia were transferred to a new corporation, Compania Swift Internacional by exchange of stock. The ownership of Libby, McNeill & Libby, the canning subsidiary, was transferred from the treasury of the company to the stockholders of Swift & Co., by a similar exchange of stock. The leather business of the company was also segregated and transferred to the National Leather Co., by exchange of stock.

CAPITALIZATION:		Authorized	Outstanding
Capital	Par $100	$150,000,000	*$114,725,000

*Also $35,274,400 in treasury as result of exchanging that amount for stock of Compania Swift Internacional and Libby, McNeill & Libby owned by Swift & Co.

TRANSFER OFFICE, Company's office, Chicago; Old Colony Trust Co., Boston. REGISTRAR OF STOCK, Illinois Trust & Savings Bank, Chicago; New England Trust Co., Boston.

FUNDED DEBT

	Outstanding
2½ year, 6% notes, due Aug. 15, 1921, F. & A. 15,	$25,000,000

Dated February 15, 1919. Authorized, $25,000,000; coupon, $100, $500; principal only, registerable; redeemable as a whole or in multiples of $1,000,000, on 30 days' notice in 1919, 102 and interest; February, 1920, 101 and interest; February 15, 1921, 100½ and interest.

First Mtge. S. F. 5s, due July 1, 1944, J. & J. 1, at New York or Chicago..... $ 30,258,500

Dated July 1, 1914. Authorized $50,000,000; coupon, $1,000 and $500; principal registerable; registered $10,000 and $1,000. C. & R. interchangeable; redeemable 102½ and interest, any interest date, 3 months5' notice. S. f. annually 2% of all bonds issued, in cash or the bonds at par; acquired bonds cancelled.

DIVIDENDS—Payable January, April, July and October 1st. 1888, 4 per cent.; 1889 to 1894, 8 per cent. each; 1895 to 1897, 6 per cent.; 1898, 6¼ per cent.; 1899 to 1914, 7 per cent. yearly; 1915, 7¼ per cent.; 1916, 8 per cent. and 33 1-3 per cent. extra; 1917, 8 per cent. and 2 per cent. extra; 1918, 8 per cent. and 25 per cent. in stock; 1919, 8 per cent.; 1920, January, 2 per cent.; April, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Nov. 1st	*Sales	Net Income	Dividends	Surplus for Year
1919	$1,200,000,000	$13,870,181	$10,063,460	$ 3,806,721
1918	1,200,000,000	21,157,277	9,000,000	12,157,277
1917	875,000,000	34,650,000	10,000,000	24,650,000
1916	575,000,000	20,465,000	6,000,000	14,465,000
1915	500,000,000	14,087,500	5,437,500	8,650,000
1914	425,000,000	9,450,000	5,250,000	4,200,000
1913	400,000,000	9,250,000	5,250,000	4,000,000
1912	300,000,000	8,250,000	5,250,000	3,000,000
1911	275,000,000	6,137,500	4,987,500	1,150,000
1910	250,000,000	7,050,000	4,200,000	2,850,000

*Approximate.

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COMPARATIVE BALANCE SHEET—As of November 1st

Assets	1919	1918	Liabilities	1919	1918
Cash	$ 22,915,431	$ 12,075,593	Capital Stock	$150,000,000	$150,000,000
Accounts Receivable.	149,796,213	105,691,463	6% Gold Notes	25,000,000	.....
Inventories	191,890,849	179,060,614	First Mtge. Bonds	3,258,500	30,926,000
Investments	35,133,577	74,987,845	Accounts Payable	39,260,829	41,250,996
Real Estate and Improvements	89,803,862	79,247,567	Interest Accrued	.....	515,433
			Notes Payable	145,224,206	120,577,795
			Reserves	11,414,497	6,717,679
			Res. for Fed. Taxes..	.....	16,500,000
			P. & L. Surplus	88,381,900	84,575,179
Total	$489,539,932	$451,063,082	Total	$489,539,932	$451,063,082

OFFICERS—Louis F. Swift, President; Edward F. Swift, Vice-President; Charles H. Swift, Vice-President; G. F. Swift, Jr., Vice-President; C. A. Peacock, Assistant Secretary; Laurence A. Carton, Treasurer; E. B. Kixmiller, Assistant Secretary; W. W. Sherman, Assistant Treasurer; Albert H. Veeder, and Henry Veeder, General Counsel, Chicago, Ill.

DIRECTORS—M. B. Brainard, Hartford, Conn.; Laurence A. Carton, Charles H. Swift, Harold H. Swift, Edward F. Swift, G. F. Swift, Jr., Louis F. Swift, Chicago, Ill.; Lewis L. Clarke, New York.

MAIN OFFICE, Union Stock Yards, Chicago. ANNUAL MEETING, first Thursday after first Monday in January, at Union Stock Yards, Chicago. LISTED, Chicago, Boston and Amsterdam Stock Exchanges.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	149⅞	146	165⅛	175	128	107½	108	109¼	104
	Low	115¼	102	115⅓	125⅛	104¾	102	101	98¾	97¾

TAYLOR-WHARTON IRON & STEEL CO.

Incorporated in New Jersey, August 7, 1891, as Taylor Iron & Steel Co., High Bridge, N. J., the name being changed to present title in September, 1912. The company at that time took over William Wharton, Jr., & Co., Inc., Philadelphia and Jenkintown, Pa. It owns all the stock of the Manganese Steel Safe Co., Plainfield, N. J.; Philadelphia Roll & Machine Co., Philadelphia; Tioga Steel & Iron Co., Philadelphia; Clinton Electric Light Co., now operated as the Jersey Electric Co., and Hunterdon Electric & Power Co., High Bridge, N. J. The company's plants are at High Bridge, N. J.; Easton and Tioga, Pa. The business of the company includes the manufacture of alloy-steel castings (manganese steel being a specialty), switches, frogs, crossings and special rails for steam and electric railways.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$2,000,000	$1,876,300
Common stock	Par 100	4,000,000	1,600,000

The preferred has priority as to assets; no further bonds than now authorized without 90 per cent. vote of both classes. After payment of dividends and 7 per cent. in common, 25 per cent. of remaining earnings, reserved and not used for common dividends, but used for retirement of stock at 115 or better. Stocks have equal voting power.

TRANSFER OFFICE, Company's office, High Bridge, N. J. REGISTRAR OF STOCK, Commercial Trust Co., Jersey City, N. J.

FUNDED DEBT

	Outstanding
First mort. 6s, due September 1, 1942, M. & S. 1,	$ 1,756,000
Dated September 1, 1912. Authorized, $2,000,000; interest at Equitable Trust Co., N. Y., Trustee. Coupon, $500, $1,000; callable any interest date at 105 and interest for cum. s. f. of 2 per cent. per annum on outstanding bonds; bonds to be kept alive in s. f. Company pays normal income tax of 2 per cent.	
Philadelphia Roll & Machine Co. 1st 5s, due September 1, 1932, M. & S. 1,	240,500
Dated September 1, 1912. Authorized, $250,000. Interest at Girard Trust Co., Philadelphia, Pa., Trustee. Company does not pay normal income tax.	
5-year Conv. 5s, due July 1, 1921, J. & J. 1,	800,000

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Dated July 1, 1916. Authorized, $1,500,000. Interest at Bankers Trust Co., New York City, Trustee. Coupon, $1,000; callable at 101, any interest date, 4 weeks' notice; convertible into common at par. Company pays normal income tax of 2 per cent.

DIVIDENDS—Payable on preferred February, May, August and November 1st. Preferred receives dividends regularly. On common, varying dividends have ranged up to 10 per cent annually. In 1913, 7 per cent.; 1914, 8 per cent.; 1915 to 1917, nil; 1918, 2 per cent.; 1919, 6 per cent.; 1920, March 31, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$ 521,162	$ 268,341	$ 131,341	$ 96,000	$ 41,000
1918	1,637,830	781,663	131,341	32,000	618,322
1917	1,573,903	540,154	131,341	.....	408,813
1916	359,374	211,874	132,669	.....	79,205

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equipment	$ 6,707,624	$ 5,759,606	Preferred Stock	$ 1,876,300	$ 1,876,300
Cash	357,574	667,821	Common Stock	1,600,000	1,600,000
Inventories	2,405,934	3,284,452	Bonded Debt	2,796,500	2,847,500
Notes and Accounts Receivable	1,299,826	2,254,643	Mortgages	637,035	190,000
Employes Stock in Co.	97,400	.....	Notes Payable	1,211,400	1,470,903
Liberty Bonds	277,154	199,826	Accounts Payable	865,944	1,693,295
Miscellaneous Investments	3,993	6,979	Federal Taxes	20,000	240,000
Sinking Fund	2,014	890	Interest Accrued	59,128	60,148
Deferred Charges	178,724	110,086	Dividends Paid	32,835	32,835
			Reserve	432,660	578,441
			P. & L. Surplus	1,798,443	1,694,882
Total	$11,330,247	$12,284,305	Total	$11,330,247	$12,284,305

OFFICERS—Knox Taylor, President, High Bridge, N. J.; Henry M. Howe, Vice-President, Bedford Hills, N. Y.; Percival Chrystie, Vice-President, High Bridge, N. J.; Victor Angerer, Vice-President, Easton, Pa.; W. A. Ingram, Secretary-Treasurer, High Bridge, N. J.

DIRECTORS—H. B. Ayers, Pittsburgh, Pa.; Theo. H. Banks, Wm. C. Dickerman, L. W. Francis, C. W. Huntington, Wm. G. Low, Jr.; John F. Wallace, Wm. Ziegler, Jr., New York City; Edward E. Marshall, Wm. Selfridge, Philadelphia, Pa.; Knox Taylor, High Bridge, N. J.

MAIN OFFICE, High Bridge, N. J. ANNUAL MEETING, first Tuesday in March, at High Bridge, N. J.

TENTOR CORN & FRUIT PRODUCTS CO.

Incorporated in Illinois, October 3, 1919, with charter for 999 years, and acquired the Best Clymer Manufacturing Co., reorganized as the Best Clymer Co. Company manufactures, buys and sells glucose, starch, jellies, fruit butters and similar products and by-products. The company operates three plants, at St. Louis, Mo.; Fort Smith, Ark., and Granite City, Ill. The last mentioned is leased from the Corn Products Refining Co., until October 1, 1920, at an aggregate rental of $1,245,000.

CAPITALIZATION:	Authorized	Outstanding
Class "A" stock, $4 preferred dividend..(No par value)..(shares)	200,000	(shares) 137,500
Class "B" stock, $4 dividend.....(No par value)..(shares)	60,000	(shares) 55,550

After payment of $4 per share on each class of stock, the remaining surplus may be shared equally by both classes. In liquidation class "A" is to receive $50 per share, after which the class "B" stock is entitled to $50 per share; the remaining assets to be divided equally. Classes "A" and "B" have equal voting rights.

TRANSFER OFFICES, Bankers Trust Co., New York City; Continental & Commercial Trust & Savings Bank, Chicago; Mercantile Trust Co., St. Louis, Mo. REGISTRAR OF STOCK, Central Union Trust Co., New York City; Illinois Trust & Savings Bank, Chicago, Ill.; Mississippi Valley Trust Co., St. Louis, Mo.

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DIVIDENDS—Payable January, April, July and October 1st. Regular $4 annual dividends are being paid on both classes of stock.

BALANCE SHEET—As of January 2, 1920.

ASSETS—Real estate, plants and equipment at Granite City, Ill., $4,500,000; Best-Clymer Manufacturing Co., common stock (18,500 shares of no par value), $1,230,250; trade marks, brands, good-will, etc., $1; cash, $732,540; accounts receivable, $217,999; United States Treasury Certificates, $424,000; deferred debits, $48,793. Total, $7,153,584.

LIABILITIES—Capital stock (stated capital and equity, January 2, 1920, for 137,500 shares Class "A" and 55,550 shares Class "B" stock), $6,960,534; reserve for dividends, $193,050. Total, $7,153,584.

OFFICERS—L. P. Best, Chairman of Board; Milton G. Clymer, President and General Manager; Louis Rosen, Vice-President; R. R. Bang, Secretary; J. A. Grant, Assistant Secretary; R. King Kauffman, Vice-President and Treasurer; Louis Suss, Assistant Treasurer.

DIRECTORS—L. G. Smith, Buffalo, N. Y.; Ben Schneewind, Chicago; James M. Beatty, Columbus, O.; L. P. Best, Davenport, Ia.; S. P. Sauer, New Orleans, La.; A. C. F. Meyer, M. G. Clymer, Louis Rosen, R. R. Bang, C. Sewell Thomas, R. King Kauffman, Sam Fordyce, St. Louis, Mo.

MAIN OFFICE, Chicago, Ill. ANNUAL MEETING, second Tuesday in March at Chicago. LISTED, New York, Chicago and St. Louis Stock Exchanges.

RANGE OF MARKET—ST. LOUIS STOCK EXCHANGE

		1919
Class (A):	High	45½
	Low	45

TENNESSEE COAL, IRON & RAILROAD CO.

(Controlled by United States Steel Corporation)

Incorporated in Tennessee in 1860, as the Tennessee Coal & Railroad Co., the present title being assumed in 1881. Company absorbed the De Bardeleben Coal & Iron Co., Cahaba Coal Mining Co., Excelsior Coal Co., Alabama Steel & Shipbuilding Co., and the Birmingham Southern Railroad. The property of the company consists of large tracts of coal, iron, limestone and timber lands. The steel plant is at Ensley, Ala., and several blast furnaces are also operated. The Birmingham Southern Railroad connects its various plants. In November, 1907, the United States Steel Corporation acquired control of this company, having offered in exchange for the common stock its own 5 per cent. 2d sinking fund bonds at the rate of $11,994.74 of bonds for each 100 shares of stock. In December, 1907, the United States Steel Corporation acquired the greater part of the common stock, and now holds all but $66,093 of the total amount outstanding.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock.....Par $100	$ 1,000,000	$ 79,200
Common stock .....Par 100	50,000,000	32,528,698

TRANSFER OFFICE, Hudson Trust Co., New York.

FUNDED DEBT

	Outstanding
General Mortgage 5s, due July, 1951. Interest J. & J	$12,312,000
Cahaba Coal Mining Co. 1st mort. 6s, due Dec., 1922. Interest J. & D	213,000
Alabama Steel & Shipbuilding 1st mort. guaranteed 6s, due Jan., 1930, J. & J	730,000
Potter Ore Co. 1st mort. 5s, joint guarantee, due 1931, J. & D	150,000

OFFICERS—Geo. G. Crawford, President; H. C. Ryding, Vice-President; L. T. Beecher, Secretary and Treasurer, Birmingham, Ala.; Thomas Murray, Assistant Secretary and Assistant Treasurer; F. B. Winslow, Auditor, Birmingham, Ala.

DIRECTORS—W. W. Corlett, J. A. Farrell, William J. Filbert, Elbert H. Gary, Thomas Murray, Richard Trimble, 71 Broadway, New York; Geo. G. Crawford, H. C. Ryding, Brown-Marx Building, Birmingham, Ala.

MAIN OFFICE, First Ave. and 20th St., Birmingham, Ala. NEW YORK OFFICE, 71 Broadway. ANNUAL MEETING, in May at Tracy City, Tenn.

TENNESSEE COPPER & CHEMICAL CORPORATION

(Successor to Tennessee Copper Co.)

Incorporated in New York October 14, 1916, acquiring the Tennessee Copper Co., organized in New Jersey, April 24, 1899, by exchange of stock on a share for share basis, and shareholders of the Tennessee Copper Co. were permitted to subscribe to 200,000

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shares of stock in the new company. Company owns the Southern Agricultural Chemical Corporation, a new subsidiary. Through the Tennessee Copper Co., company owns 12,330 acres of mineral and timber lands and also leases 650 acres in addition, for a term of 35 years from July 1, 1893, the rental being on a royalty basis of $7.50 per ton of pure metallic copper produced from the ore and 15 cents per ton for all iron ore or other minerals sold from leased lands. The mines are the London, Bura Bura, Eureka, and Polk County mines, the latter of which is leased, and also the School property, which is leased for a period of 25 years. The company also operates a smelter, having an annual capacity of 20,000,000 pounds of copper; and a large plant for producing sulphuric acid from blast fumes, having annual capacity of 250,000 tons. Owns and operates a 7½-mile railroad, connecting the mines with the smelters. A phosphate rock property near Bartow, Fla., has lately been acquired, which enables the company to enter the fertilizer field.

CAPITALIZATION:

	Authorized	Outstanding
Capital stock.....(No par value).....	(Shares) 800,000	(Shares) 794,065

In June, 1919, the capital stock was increased from 400,000 to 800,000 shares

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Empire Trust Co., New York.

FUNDED DEBT

	Outstanding
Tennessee Copper Co., 1st mort. conv. 6s, due Nov. 1, 1925, M. & N. 1, at New York.	$1,487,750

Dated Nov. 1, 1915. Authorized, $3,000,000. Coupon, $1,000 and $5,000; principal registerable; redeemable at 110 and interest. Convertible at any time into stock of Tennessee Copper Co.

DIVIDENDS—Old company, 1903 to 1906, 5 per cent. each year; 1907, 13 per cent.; 1908, 10 per cent.; 1909, 5 per cent.; 1911, 6 per cent.; 1912, 10 per cent.; 1913, 15 per cent.; 1914, 9 per cent.; 1915, 12 per cent.; 1916, 6 per cent.; 1917, nil. New company, 1918, $1; 1919, nil.

CONDENSED INCOME ACCOUNT

(Tennessee Copper & Chemical Corporation)

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1919.....	$267,612	$ 65,464	.....	$65,464
1918.....	539,538	477,511	$392,817	84,694
1917.....	128,533	68,978	.....	68,978

PRODUCTION: Copper (lbs.)—1919, 10,414,815; 1918, 9,819,838; 1917, 10,547,708; 1916, 9,404,295; 1915, 12,750,418.

(Tennessee Copper Co.—Operating Co.)

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
†1919.....	*$ 173,107	$ 173,551	*$ 675,377	.....	*$675,377
1918.....	922,681	922,681	356,752	$400,000	*43,428
1917.....	1,346,082	1,346,082	911,150	.....	911,150
1916.....	834,570	834,570	387,657	150,000	237,657
1915.....	1,298,037	1,306,167	1,058,158	600,000	458,158

† Consolidated income account for the Tennessee Copper & Chemical Corporation, the Tennessee Copper Co. and the Southern Agricultural Chemical Corporation.

* Operating deficit.

CONSOLIDATED BALANCE SHEET—As of December 31, 1919

ASSETS—Tennessee Copper Co. stocks and bonds, $94,000; Southern Agricultural Chemical Corporation, $150,000; Liberty Bonds, $745,051; United States Government certificates of indebtedness, $2,831,535; War Finance Corporation bonds, $658,329; loans advanced to Tennessee Copper Co., $2,890,000; Southern Agricultural Chemical Corporation mortgage, $462,470; accounts receivable, $9,701; cash, $119,247; Cherry Log Quarry, trucks, etc., $14,815; deferred charges, $915,404. Total, $8,890,555.

LIABILITIES—*Capital stock, $4,000,000; †capital surplus, $4,201,000; bills payable, $462,470; sundry creditors, $4,195; discount on redeemed bonds, $3,752; P. & L. surplus, $219,136. Total, $8,890,555.

*Representing 800,000 shares, the full number authorized, fully paid and non-assessable, of which 794,065 shares have been issued.

†Representing the balance received from issue of 200,000 shares at $16.00; 400,000 at $12.50; and 194,065 shares of the Tennessee Copper Co. of not less value than $1,000,000.

OFFICERS—Adolph Lewisohn, President; Sam A. Lewisohn, Vice-President; Emory H.

Westlake, Vice-President; F. M. Loper, Secretary; J. G. Greenburgh, Assistant Secretary; Emory H. Westlake, Treasurer; F. H. Rude, Assistant Treasurer.

DIRECTORS—Adolph Lewisohn, Sam A. Lewisohn, J. Parke Channing, Julius H. Susmann, Emory H. Westlake, F. M. Loper, 61 Broadway; Martin Vogel, 111 Broadway; William B. Joyce, 115 Broadway; Richard Sutro, 120 Broadway; Julius S. Bache, 42 Broadway; Horace M. Kilborn, 55 Wall St., New York.

MAIN OFFICE, 61 Broadway, New York. ANNUAL MEETING, fourth Thursday in April at New York. LISTED, New York, Boston and London Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common—(Old Stock):	High	....	....	....	66½	70	36¾	39½	47¼	44
	Low	....	....	....	21⅛	25½	24¾	26¾	34½	30¼
Common—(New Stock)—No Par:	High	.....17¼	21	19½	19½	....	....	....	....	....
	Low	..... 9⅜	12¾	11	15¾	....	....	....	....	....

TEXAS PACIFIC COAL & OIL CO.

Incorporated in Texas October, as the Texas & Pacific Coal Co., which name was changed to the present title, April, 1918, when oil and gas were discovered on the company's property. Company owns the Texas-Pacific Mercantile & Manufacturing Co., Thurber Brick Co., and the Thurber Earthen Products Co., a new subsidiary. The company owns and operates coal mines in Texas, covering 313,374 acres. The oil properties of the company are located as follows: Texas, 69,933 acres owned, 313,374 acres leased, and an interest in 289,000 acres; Oklahoma, 4,800 acres leased; acquired an interest in 355,000 acres in Mexico, and in 80,000 acres in Colombia, S. A. Through the Thurber Brick Co., company operates the largest brick factory in the southern states.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $10	$6,000,000	$6,000,000

On April 21, 1920, the stockholders approved an increase in authorized capital stock from $6,000,000 to $10,000,000. Of the new stock, $2,000,000 has been offered to stockholders for subscription at par.

TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Payable March, June, September and December 31st. 1908, 6½ per cent. (2 per cent. in scrip); 1909, 5½ per cent. inclusive, 2 per cent. in scrip; 1910 to 1917, 6 per cent. yearly; 1918, 6 per cent. and 10 per cent. extra; 1919, 6 per cent. and 27½ per cent. extra; 1920, March 31st, 3 per cent. and 11 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919.....	$20,112,266	$15,579,321	$22,321,692	$5,408,611	$1,399,817	$4,008,794

BALANCE SHEET—As of Dec. 31, 1919

ASSETS—Property and equipment, $18,953,444; cash, $1,920,335; United States Government Bonds, $3,094,578; accounts and notes receivable, $6,995,434; materials and supplies, $5,126,724; deferred items, $389,190. Total, $36,479,704.

LIABILITIES—Capital stock, $6,000,000; accounts payable, including Federal taxes, $5,079,450; reserves for depletion and depreciation, $11,244,081; P. & L. surplus, $14,156,173. Total, $36,479,704.

OFFICERS—Edgar L. Marston, Chairman of Board; J. R. Penn, President; E. C. Converse, Vice-President; W. K. Gordon, Vice-President and General Manager; E. J. Marston, Vice-President and Treasurer; N. W. Willett, Secretary; Robert S. King, Auditor.

DIRECTORS—Jos. C. Baldwin, Jr., Ed. S. Britton, E. C. Converse, W. K. Gordon, Thos. R. Hall, Irving G. Knox, Edgar J. Marston, Edgar L. Marston, Albert G. Milbank, W. J. Oxford, J. R. Penn, R. H. Stewart, M. A. Williams.

MAIN OFFICE, 24 Broad St., New York. GENERAL OFFICES, Thurber, Tex. ANNUAL MEETING, third Wednesday in April. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919
Common:	High	195
	Low	120

TEXAS CO., (THE)

Incorporated in Texas April 7, 1902. Company acquired control of the Industrial Securities Co., the Producers Oil Co., and the Central Petroleum Co., which was a reorganization of the Central Fuel Co. Also owns the following subsidiaries: The Texas Pipe Line Co., Texas; The Texas Pipe Line Co. of Oklahoma; The Texas Steamship Co.; The Texas Co. of Mexico; and The Texas Co. of Australia. The company owns and leases oil property in Texas, Oklahoma, Louisiana, Kansas, Wyoming and Mexico, the total acreage being 2,000,000 acres. Through its subsidiaries, the company owns and operates a system of pipe lines extending from Port Arthur, Tex., to the oil districts of Texas, Louisiana and Oklahoma, and from the Electra oil district in Texas to West Dallas, the pipe lines extending over 2,400 miles. The steel tankage owned has a capacity of 30,000,000 barrels. Company operates refineries at Port Arthur, Tulsa, Okla.; West Dallas and Port Neches, Tex.; and Lockport, Ill., and topping plants at Ardis, La.; Norfolk, Va.; Marcus Hook, Pa.; and Providence, R. I.; these plants have an aggregate capacity of over 90,000 barrels per day. Company has 627 depots and distributing stations in various cities throughout the United States and in many foreign countries. Its rolling stock comprises over 4,100 tank cars, and the floating equipment includes 16 ocean going vessels and 4 being built; also ocean going steel tank barges, wooden barges, tugs and lighters.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $25	$130,000,000	$130,000,000

On November 18, 1919, the stockholders approved an increase in authorized capital stock from $85,000,000 to $130,000,000, and a reduction in par value from $100 to $25, which becomes effective in April, 1920.

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, New York Trust Co., New York.

FUNDED DEBT

	Outstanding
Convertible deb. 6s, due Jan. 1, 1931, J. & J. 1	$14,798,000

Dated Jan. 1, 1911. Authorized, $20,000,000. Issue to be called for payment July 1, 1920.

Sinking fund gold notes, 3-year 7 per cent., due March 1, 1923	35,000,000

Dated March 1, 1920. Authorized, $35,000,000. Callable as a whole or by lot in amounts of not less than $5,000,000, at 101 and interest at any time on 30 days' notice. Denominations, $1,000. Interest payable M. & S. Beginning Sept. 1, 1920, series "A" sinking fund of $2,500,000 to be applied on each interest date on 30 days' notice to the purchase of notes at not to exceed 100 and interest.

DIVIDENDS—Payable March, June, September and December 30th. 1902, 5 per cent.; 1903, 8 per cent.; 1904 to 1907, 12 per cent.; 1908, 18 per cent. and 50 per cent. in treasury securities; 1909, 17 per cent., including 5 per cent. extra; 1910, 11 per cent. and 10 per cent. stock; 1911, 7½ per cent.; 1912, 5½ per cent.; 1913, 6½ per cent.; 1914 to 1918, 10 per cent. yearly; 1919, 10 per cent.; 1920, March, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Gross Revenues	Operating Income	Net Income	Dividends	Surplus for Year
†1919	$102,986,597	$29,204,117	$18,671,416	$7,718,750	$10,952,666
1918	80,260,633	34,873,402	20,640,991	6,243,750	14,397,241
1917	54,339,050	22,907,924	19,724,526	4,532,500	15,192,026
1916	37,708,383	15,746,733	13,898,861	3,350,000	10,548,861
1915	26,391,745	8,024,692	6,393,327	3,000,000	3,393,327
1914	25,924,405	7,752,459	6,185,974	2,550,000	3,635,974
1913	25,882,864	12,044,219	6,663,123	1,620,000	5,043,123
1912	14,529,541	3,433,250	2,203,882	1,350,000	853,882
1911	11,231,655	2,719,398	2,702,995	2,700,000	2,995
1910	9,848,770	3,911,793	2,662,872	1,562,872	1,100,000

† Year ended Dec. 31st.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	*1918	Liabilities	1919	*1918
Plant account	$98,252,385	$70,900,497	Capital stock	$85,000,000	$69,375,000
Corp. bonds & mort.	292,507	792,507	Stock subscriptions	4,759,940	.....
Stocks in subsid. cos.	21,383,197	20,881,628	6% debentures	14,798,000	16,058,000
Other investments	2,304,113	2,011,732	Accounts payable	24,546,224	10,797,480
Storehouse supplies	8,308,489	6,420,295	Debenture interest	443,940	481,740
Stocks of oil	77,837,929	53,119,354	Reserve for taxes	15,843,271	8,825,057
Unexpired insurance	761,467	282,902	Prov. for bad accounts	300,000	300,000
Accounts receivable	14,849,705	15,238,856	Insurance reserve	500,000	500,000
Advances to sub. cos.	26,382,910	12,571,260	Res. for marine equip.	2,329,747	1,340,940
Contract advances	2,238,316	1,127,817	Reserve for amortiz.	4,706,819	.....
Cash on hand	8,718,636	8,244,629	Reserve for deprec.	30,596,223	29,245,830
			P. & L. surplus	77,505,491	54,667,430
Total	$261,329,655	$191,591,477	Total	$261,329,655	$191,591,477

* As of June 30, 1918.

OFFICERS—E. C. Lufkin, Chairman of Board; Amos L. Beatty, President, New York; T. J. Donoghue, 1st Vice-President; R. C. Holmes, G. L. Noble, Vice-President, Houston, Tex.; W. A. Thompson, Jr., J. R. Miglietta, C. N. Scott, Vice-President, New York; C. P. Dodge, Secretary; W. W. Bruce, Treasurer, Houston; A. M. Donoghue, Assistant Treasurer, Houston; D. B. Tobey, Assistant Treasurer, New York.

DIRECTORS—L. H. Lapham, R. C. Holmes, E. C. Lufkin, Amos L. Beatty, W. A. Thompson, Jr., 17 Battery Place, New York City; T. J. Donoghue, C. P. Dodge, G. L. Noble, R. E. Brooks, Houston, Tex.; J. J. Mitchell, Chicago, Ill.; A. B. Hepburn, 57 Broadway, New York City; J. N. Hill, 20 Nassau St., New York City.

MAIN OFFICE, Houston, Tex. CORPORATE OFFICE, 17 Battery Place, New York City. ANNUAL MEETING, second Tuesday in November. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	345	203	243	241⅛	237	149⅞	132½	130⅝	136½
	Low	184	136½	114¼	177¼	120	112	89	81	74½

THOMAS IRON CO., (THE)

Incorporated in Pennsylvania May 4, 1854. At its expiration in 1874, the charter was renewed for twenty years longer, and in 1894 was again renewed in perpetuity. The company controls the Ironton Railroad, and has interests in the Catasaqua & Fogelsville Railroad and Mt. Hope Mineral Railroad. The purpose of the company is the manufacture of "Thomas Vanadium" pig iron. It has 5 blast furnaces at Hokendauqua, Hellertown, Alburtis, with an aggregate capacity of about 230,000 tons per annum. A number of iron ore and limestone properties are owned and operated in connection with its furnaces, and the company has interests in several railroad lines operated in connection with its works.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$2,500,000	$2,500,000

TRANSFER OFFICE, Company's office, Hokendauqua, Pa.

FUNDED DEBT

	Outstanding
1st mort. 6s, due April 1, 1934, A. & O. 1	$628,500

Dated April 1, 1914. Authorized, $1,000,000; callable at 102½ and interest, 3 months' after notice; sinking fund, $10,000 every 6 months. Company pays normal income tax.

DIVIDENDS—Payable February and August 1st. In February, 1912, 1 per cent.; 1913 to 1916, nil; 1917, 3 per cent.; 1918, 6 per cent.; 1919, 6 per cent.; 1920, February 1st, 3 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$5,063,380	$ 710	$287,255	$249,081	$150,000	$ 99,081
1918	5,306,422	84,819	230,067	191,362	150,000	41,362
*1917	2,837,433	85,071	289,770	289,770	.....	289,770
*1916	2,428,777	†99,116	72,768	72,513	.....	72,513
*1915	710,965	†115,717	45,044	37,902	.....	37,902

* Years ended June 30th.
† Deficit.

BALANCE SHEET—As of Dec. 31, 1919

ASSETS—Property, $2,595,846; inventories, $727,387; cash, $193,640; time drafts and deposits, $234; accounts and notes receivable, $548,257; deferred assets, $107,698; stocks, $1,963,875; bonds and mortgages, $1,225; insurance reserve, $45,000; other reserves, $190,500; treasury certificates, $50,000; sinking fund, $32,482; deposits in lien of mortgages, $121,266. Total, $6,572,862.

LIABILITIES—Capital stock, $2,500,000; accounts payable, $266,591; funded debt, $628,500; accrued interest, $9,427; accrued taxes, $57,213; dowers on real estate, $7,477; surplus, $2,322,229. Total, $6,572,862.

OFFICERS—W. A. Barrows, Jr., President and General Manager, Hokendauqua, Pa.; Fred R. Drake, Vice-President, Easton, Pa.; Oliver T. Case, Secretary and Treasurer, Hokendauqua, Pa.

DIRECTORS—Fred R. Drake, Andrew D. Clidsey, Easton, Pa.; J. Samuel Krause, Bethlehem, Pa.; Thomas E. Ritter, Allentown, Pa.; Edwin Thomas, Cotosauqua, Pa.; J. Mark Mauser, Laurys, Pa.; W. A. Barrows, Jr., Hokendauqua, Pa.

MAIN OFFICE, Hokendauqua, Pa. PHILADELPHIA AGENCY, Finance Building. NEW YORK AGENCY, Broad Exchange Building. BOSTON AGENCY, 50 Congress St. ANNUAL MEETING, second Tuesday in March.

THORNDIKE CO.

Incorporated in Massachusetts in 1836. The company has mills at Thorndike and West Warren, Mass. The Thorndike plant has 38,864 spindles and 861 looms, and the West Warren plant 40,000 spindles and 1,000 looms.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $1,000	$675,000	$675,000

TRANSFER OFFICE, Company's office, Boston, Mass.

DIVIDENDS—Payable February and August. The usual rate of 8 per cent. was changed in 1906 to 5 per cent. and continued to 1910 inclusive; 1911, 8 per cent.; 1912 to 1916, 6 per cent. yearly; 1917, February, 3 per cent. Further record not available.

OFFICERS—Charles H. Fiske, President; P. Y. de Normandie, Treasurer, Boston.

DIRECTORS—Cornelius N. Bliss, Jr., New York; E. B. Alford, I. R. Clark, P. Y. de Normandie, F. W. Fabyan, Charles H. Fiske, Boston.

MAIN OFFICE, 72 Franklin St., Boston, Mass. ANNUAL MEETING, in February at Boston.

TIDE WATER OIL CO.

Incorporated in New Jersey, Nov. 17, 1888, acquiring the Tide-Water Pipe Line Co., organized in 1878, by exchange of 10 shares of the company for one share of the Tide-Water Pipe Line Co. The company controls the following: Tide Water Oil Co. of Massachusetts; Tidal Oil Co.; Tidal Gasoline Co.; American Oil Co.; Maple Oil Co.; Associated Producers Co.; Tide Water Pipe Co., Ltd.; Allegheny Pipe Line Co.; E. Jersey Railroad & Terminal Co.; Currier Lumber Corporation. The Pratt & Washburn Refining Co. was also controlled but has since been liquidated. Through its subsidiaries, company owns in fee and leases 72,644 acres of oil lands in Pennsylvania, West Virginia, Kentucky, Illinois and Oklahoma. Company operates a large refinery at Bayonne, N. J., with a charging capacity of over 500,000 barrels per month. Owns and operates an extensive pipe line system of 2,076 miles, with 20 main line pumping stations; and 73 storage tanks of 1,834,000 barrels total capacity. Company also owns a filtering plant and a barrel plant, which has a capacity for producing 4,000 barrels per day. Company maintains branches and agencies in various states, and transacts an extensive export business.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$100,000,000	$39,704,400

On Dec. 15, 1919, the stockholders authorized an increase in capital stock from $40,000,000 to $100,000,000.

TRANSFER OFFICE, Company's Office, New York and Bayonne, N. J. REGISTRAR OF STOCK, First National Bank, New York.

DIVIDENDS—Payable March, June, September and December 30th. From 1889 to 1908 dividends ranged from 3 per cent. to 17½ per cent. annually; in 1909 to 1915, 8 per cent. yearly; 1916, 10 per cent.; 1917, 12 per cent. and 12 per cent. extra; 1918, 8 per cent. and 11 per cent. extra; 1919, 8 per cent. and 8 per cent. extra; 1920, March, 2 per cent. and 2 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$37,753,687	$7,032,566	$11,180,058	$7,933,429	$5,246,412	$2,687,017
1918	34,088,250	7,890,375	10,882,902	5,644,208	6,060,925	† 416,717
1917	22,959,635	4,930,873	9,388,506	6,986,451	6,060,656	925,795
1916	17,009,363	‡3,342,648	6,515,709	5,489,344	2,650,000	2,839,344
1915	9,262,110	697,339	2,713,769	2,404,324	1,920,000	484,324
1914	10,718,371	766,490	1,354,255	1,003,142	1,920,000	† 916,858
1913	11,682,374	1,609,013	3,576,776	2,526,607	1,920,000	606,607
1912	10,663,299	1,989,542	2,948,424	2,526,785	1,920,000	606,785
1911	8,563,063	782,953	1,832,397	1,808,308	1,919,994	† 111,686
1910	9,232,026	1,321,392	2,330,048	1,969,354	1,919,354	49,754

† Deficit.

‡ Includes other operating revenues.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$10,773,072	$ 8,100,713	Capital stock	$33,087,000	$31,900,000
Stock subsid. cos.	21,751,058	20,434,137	Accts. payable	4,534,906	1,934,632
Other investments	1,972,987	1,583,190	Accrued taxes	1,509,175	1,910,011
Cash	1,112,011	1,394,548	Res. fire losses	313,356	313,356
Fed. tax fund	798,000	2,286,832	P. & L. surplus	11,707,666	9,022,518
Liberty bonds	1,412,590	1,381,040			
Accts. & notes rec.	1,558,282	2,670,729			
Inventories	8,424,143	6,455,896			
Due from sub. cos.	3,154,066	569,532			
Deferred charges	195,891	203,896			
Total	$51,152,104	$45,080,517	Total	$51,152,104	$45,080,517

OFFICERS—Robert D. Benson, President; Wm. S. Benson, Vice-President and Treasurer; Dickson Q. Brown, 2d Vice-President and Assistant Treasurer; Frank A. Marsellus, Assistant Treasurer; Robert McKelvey, 3d Vice-President; George L. Webb, Assistant Secretary; Byron D. Benson, Secretary and Assistant Treasurer, all of New York.

DIRECTORS—Robert D. Benson, Wm. S. Benson, Passaic, N. J.; Dickson Q. Brown, Chas. D. Morton, Robert McKelvey, New York; Charles G. Black, Elizabeth, N. J.; Samuel H. Edwards, Bayonne, N. J.; Axtell J. Byles, Ardsley-on-Hudson, N. Y.; Frank Haskell, Tulsa, Okla.

MAIN OFFICE, 11 Broadway, New York City. CORPORATE OFFICE, Bayonne, N. J. ANNUAL MEETING, first Wednesday in May, at Bayonne. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Common:	High	275	200¼	225
	Low	207	178	165

TOBACCO PRODUCTS CORPORATION

Incorporated in Virginia, October, 1912, and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc., Melachrino Tobacco Trading Co., Inc., Nestor-Gianaclis Co., The Surbrug Co., Standard Tobacco Co., Inc., Khedivial Co., Schinasi Bros., Inc., Prudential Tobacco Co., Inc., Falk Tobacco Co., Inc., and approximately one-half of the capital stock of Stephano Bros. Co., Inc., which companies own well-known brands of cigarettes, and also own prominent brands of smoking tobaccos and little cigars. These companies carry on an extensive export business throughout the world and also operate factories and depots in New York,

Richmond, Philadelphia, Athens, Cavalla, Smyrna, Samsoun. Company also acquired the Robt. Harris & Bros. Co., Philip Morris & Co., and the Tobacco Products Export Corporation, which company had taken over the foreign business of Tobacco Products Corporation, including the Tobacco Products Corporation of Canada, Ltd., M. Melachrino & Co., Inc., Cairo, Egypt; Henry Scholey, Ltd., London, England. Company owns $9,000,000 par value common stock and $660,000 preferred stock of the American Foreign Trade Corporation, thereby controlling the same.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$8,000,000	$8,000,000
Common stock	Par 100.....	2,000,000	1,760,000

The preferred has priority as to assets at par and dividends; is redeemable on any dividend date 3 years from date of issue at not to exceed 120, for which directors may set aside 5 per cent. of the par value of outstanding preferred and common; preferred has equal voting power with common; ⅔ vote of all stock required to create mortgage or other encumbrance, except purchase money mortgages or pledges on accounts receivable, etc.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

DIVIDENDS—Payable on preferred: January, April, July and October 1st. On common: February 16th, May, August and November 15th. The preferred has received regular dividends since 1913. The common in 1917 received $1.50; 1918, $6.00, of which 4½ per cent. was received in 2-year 7 per cent. scrip; 1919, $6.00, of which 3 per cent. was received in 2-year 7 per cent. scrip; also a stock dividend of 10 per cent.; 1920, February 16th, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	——Dividends Paid—— Preferred	Common	Surplus for Year
1919	†$2,072,886	$560,000	$1,055,896	$ 456,990
1918	†3,276,283	556,016	960,000	1,760,267
1917	†2,006,209	514,500	240,000	1,251,709
1916	1,364,540	493,916	.....	870,624
1915	860,313	490,000	.....	370,313
1914	725,471	560,000	.....	165,471
1913	748,031	700,000	.....	48,031

† Subject to Federal taxes.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop., trade mks., etc.,	$ 5,029,827	$ 5,532,603	Preferred stock	$ 8,000,000	$ 8,000,000
Affiliated cos.	3,953,047	1,847,721	Common stock	1,760,000	160,000
Divs. accrued	48,635	.....	Due affil. cos.....	870,743	76,081
Treas. securities ...	1,057,400	1,057,500	Com. stock div.....	.....	1,600,000
Cash	658,432	563,647	Divids. payable	1,388,000	860,000
Bills & accts rec....	1,006,200	1,360,105	Accts. & bills pay....	8,276,443	3,706,365
Prepayments	321,515	196,642	Reserves	502,143	786,207
Inventories	11,258,868	8,023,623	P. & L. surplus.....	2,536,695	3,393,188
Total	$23,333,924	$18,581,841	Total	$23,333,924	$18,581,841

OFFICERS—James M. Dixon, President; L. B. McKitterick, Vice-President; R. M. Ellis, Vice-President; Albert Falk, Vice-President; Jacob L. Hoffman, Vice-President; Wm. A. Ferguson, Secretary; Gray Miller, Treasurer, 1790 Broadway, New York City.

DIRECTORS—Jas. M. Dixon, L. B. McKitterick, Albert Falk, Jacob L. Hoffman, R. M. Ellis, Wm. A. Ferguson, Gray Miller, 1790 Broadway, New York City; Wm. H. Butler, 142 W. 21st St., New York City; George L. Storm, Greenwich, Conn.; Stephano Stephano, Philadelphia, Pa.; Francis F. Caccier, Richmond, Va.

MAIN OFFICE, RICHMOND, Va. CORPORATE OFFICE, 1790 Broadway, New York City. ANNUAL MEETING, second Thursday in October at Richmond. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	120	104⅞	105	109½	103	88⅞	100	109
	Low	97½	*87¼	86	99	86½	81	75	85
Common:	High	115	82⅜	80⅝	60¼	73	..	140	135
	Low	72⅜	48½	42½	45½	25	..	130	115

* Ex-div.

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TONOPAH MINING CO. OF NEVADA (THE)

Incorporated in Delaware, July 12, 1901. Company owns the following: Tonopah Placers Co., Breckenridge, Colo.; Eden Mining Co. and the Tonopah Nicaragua Co., and the Tunky Transportation & Power Co., Nicaragua, C. A.; Tonopah Canadian Mines Co., Ltd., which controls the Mandy Mining Co. and the Brutus Mining Co. Through its subsidiaries company operates a 4,600-acre placer property at Breckenridge, Colo.; the Mandy mine and other property in Manitoba, Canada; and mining property in Nicaragua, C. A. The company's property consists of 9 claims, covering over 160 acres at Tonopah, Nev., consisting of the following mines: Mizpah, Silver Top, Sand Grass, Buckboard, Burro, Crescent, Desert Queen, Red Plume and Valley View. Development work in 1919 was done only on the Mizpah, Silves Top and Sand Grass, consisting of 3,804 feet.

PRODUCTION—Copper (tons): 1919, 41,298; 1918, 54,778; 1917, 73,544; 1916 (ten months ended Dec. 31), 74,991; 1915, 113,616. These figures do not include production of subsidiaries.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $1	$1,000,000	$1,000,000

TRANSFER OFFICE, Company's Office, Philadelphia, Pa. REGISTRAR OF STOCK, Fourth Street National Bank, Philadelphia.

DIVIDENDS—Payable January 21st, April 18th, July 20th and October 21st. 1905, 75 per cent.; 1906 and 1907, 120 per cent.; 1908, 50 per cent.; 1909, 130 per cent.; 1910, 150 per cent.; 1911 and 1912, 160 per cent. each; 1913, 145 per cent.; 1914, 100 per cent.; 1915, 90 per cent.; 1916 and 1917, 60 per cent. each; 1918, 37½ per cent; 1919, 30 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	Dividends	Surplus for Year	Years Ended Dec. 31	Net Income	Dividends	Surplus for Year
1919 ...$	402,207	$ 300,000	$102,207	‡1915 ...$	1,050,124	$1,000,000	$ 50,124
1918 ...	782,062	375,000	407,062	‡1914 ...	1,363,442	1,300,000	63,442
1917 ...	825,259	600,000	225,259	‡1913 ...	1,586,313	1,600,000	†13,687
*1916 ...	604,370	450,000	154,370	‡1912 ...	1,763,018	1,600,000	163,018
‡1916 ...	933,693	800,000	133,693	‡1911 ...	2,011,422	1,550,000	461,422

* Ten months ended December 31, 1916.
† Deficit
‡ Years ended Feb. 28th.

BALANCE SHEET—As of December 31st, 1919

ASSETS—Stocks and bonds owned, $2,364,188; loans and advances to subsidiary companies, $2,985,044; demand loans on collateral, $100,000; accounts receivable, $50,498; inventory, $84,433; absorption in mill, $1,068; unexpired insurance, $327; cash, $18,588. Total, $5,613,150.

LIABILITIES—Capital stock, $1,000,000; loans payable, $27,000; accounts payable, $28,320; estimated taxes payable, $33,553; reserve for depreciation on bonds in treasury, $143,029; surplus, $4,381,247. Total, $5,613,150.

OFFICERS—J. Harvey Whitman, President, Wilmington, Del.; Chas. R. Miller, Vice-President; C. A. Higbee, Secretary and Treasurer, Philadelphia, Pa.

DIRECTORS—George L. Munson, Samuel Bell, Jr., Barton Hoopes, C. A. Higbee, Henry D. Moore, Philadelphia, Pa.; Charles R. Miller, J. Harvey Whitman, Wilmington, Del.

MAIN OFFICE, 139 So. Fourth St., Philadelphia, Pa. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, third Tuesday in March, at Philadelphia. LISTED, Philadelphia and San Francisco Stock Exchange; also New York and Boston Curb Markets.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	4	4	7⅛	7	7⅞	7⅛	7⅞	8¼	8⅛
	Low	1⅞	2½	3⅛	5⅛	5	5⅛	4	6	5⅞

TORRINGTON CO. OF CONNECTICUT, (THE)

Incorporated in Connecticut, May 28, 1917, acquiring the Torrington Co. of Maine. Owns the Excelsior Needle Co., Torrington, Conn.; National Needle Co., Puritan Manufacturing Co., The Standard Co., which controls the National Sweeper Co., Marion, Ind. Also has an interest in the Splitdorf Electrical Co. Controls the American Supplies Co., Ltd., Coventry Swagging Co., Ltd., Coventry, England; Metalwaaren Gesellschaft, M. B. H.,

Aachen, Germany; and Los Fabricantes Unidos, Buenos Aires, Argentina. Company manufactures sewing and knitting machines, engines, vacuum cleaners and hardware. Company's factories are at Torrington, Conn., Coventry, England, and Aachen, Germany; and has supply houses in the larger cities of the United States, and in foreign countries.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $25	$1,000,000	$1,000,000
Common stock	Par 25	7,000,000	7,000,000

The Torrington Co., of Maine, owns $6,999,000 of the Connecticut corporation common. The preferred has priority as to assets and dividends; redeemable at 125 and dividends.

TRANSFER OFFICE, Kidder, Peabody & Co., Boston. REGISTRAR OF STOCK, New England Trust Co., Boston.

DIVIDENDS—Payable semi-annually, June and December, on preferred and January, April, July and October 1st on common. The preferred has received 7 per cent. regularly since organization. The common, 1917 to 1919, received 12 per cent. yearly rate, and in 1918 and 1919, 4 per cent. extra yearly; 1920, January, 3 per cent. and 1 per cent. extra; April, 3 per cent. and 1 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended June 30	Operating Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$2,982,696	$2,991,636	$2,036,615	$70,000	$573,125	$1,393,490
1918	1,565,238	1,572,964	1,006,428	†77,200	564,375	364,853
*1917	.....	914,293	891,879	70,000	560,000	261,879
*1916	.....	1,037,983	1,003,378	70,000	280,000	653,378
*1915	.....	471,100	443,075	70,000	280,000	93,075

* Years ended August 31st.
† Including dividend on sub. preferred stock.

BALANCE SHEET—As of June 30, 1919

ASSETS—Real estate, buildings and equipment, $1,919,744; good-will, patents, etc., $1,942,538; investments in foreign corporations, $1,119,048; investments in other corporations, $55,303; inventories, $2,501,334; bills and accounts receivable (net), $1,092,793; U. S. Liberty bonds, $762,497; U. S. certificates of indebtedness, $300,000; Canadian bonds, $36,888; cash, $994,484; deferred charges, $28,314. Total, $10,752,940.

LIABILITIES—Preferred stock, $1,000,000; common stock, $7,000,000; accounts payable, $341,525; reserve for Federal taxes, $856,000; P. & L. surplus, $1,555,416. Total, $10,752,940.

OFFICERS—J. Alvord, Chairman of Board; F. P. Watson, President, Torrington, Conn.; D. E. Thomas, Vice-President, New York City; W. R. Reid, Secretary; C. B. Vincent, Treasurer, Torrington, Conn.; F. V. Munster, Assistant Secretary and Assistant Treasurer, New York City.

DIRECTORS—J. F. Alvord, 50 Field St., Torrington, Conn.; F. P. Weston, 57 Migeon Ave., Torrington, Conn.; F. W. Holmes, F. V. Munster, D. E. Thomas, H. J. MacLachlan, L. G. Blauvelt, 14 Wall St., New York City.

MAIN OFFICE, Torrington, Conn. ANNUAL MEETING, second Tuesday in September, at Portland, Me. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	..	..	35	32	30¼	29½	28¼	31
	Low	..	..	27	28	26	27	26	28
Common:	High	74½	56	68	49⅞	36½	31	28½	32
	Low	52½	45	40	35	27	27	26	27

TRANSCONTINENTAL OIL CO.

Incorporated in Delaware, June 27, 1919, acquiring the Tex-Penn Oil Co., Pittsburgh-Texas Oil & Gas Co., The Riverside Eastern Oil Co., and The Riverside Western Oil Co. Through the acquisition of these, the company acquired the Gasoline Supply Co. of Pittsburgh, Riverside Oil Co. of Illinois, Gasoline Distributing Co., Inc., and the Gasoline Supply Co. The company owns and leases 996,973 acres of oil and gas lands, distributed as follows: Texas, over 185,673 acres; Louisiana, 1,000 acres; Oklahoma, 300 acres, Colombia, S. A., 810,000 acres. Owns and operates a refinery at Boynton, Okla., with a daily capacity of 3,000 barrels. Storage facilities consisting of six storage tanks holding 330,000 barrels of oil.

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Company owns 8 gasoline plants in West Virginia, one in Ohio, and 8 in Oklahoma, which daily treat a total of 4,182,00 cubic feet of casing-head gas, producing 15,000 gallons of gasoline per day. Operates 300 miles of pipe line and owns 137 tank cars, for transporting the crude.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....No par value.....	(shares) 2,000,000	(shares) 2,000,000

TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—No dividends paid to May 1, 1920.

CONDENSED INCOME ACCOUNT

5 Mos Ended Dec. 31	Sales	Operating Income	Total Income	Net Income
1919	$2,318,005	$540,696	$597,033	$184,063

BALANCE SHEET—As of December 31st, 1919

ASSETS—Property, $190,291,008; cash, $3,107,197; notes and accounts receivable, $981,967; inventories, $1,382,421; investments, $2,075,000; Liberty bonds, $3,100; due from subsidiary companies, $73,822; organization expenses, $233,257; deferred charges, $109,029. Total, $198,256,801.

LIABILITIES—Capital stock, $196,733,396; accounts payable, $846,025; notes payable, $316,400; accrued expenses, $60,779; due from allied and associated companies, $116,137; P. & L. surplus, $184,063. Total, $198,256,801.

OFFICERS—F. B. Parriott, President, Pittsburgh, Pa.; T. A. Neill, Vice-President, Fairmont, W. Va.; J. W. Leonard, Vice-President, Washington, Pa.; O. D. Robinson, Vice-President; A. B. Dally, Jr., Vice-President; T. R. Cowell, Secretary; E. D. Robinson, Treasurer, Pittsburgh, Pa.

DIRECTORS—M. L. Benedum, F. B. Parriott, T. R. Cowell, O. D. Robinson, A. B Dally, Jr., Pittsburgh, Pa.; Levi Smith, Ft. Worth, Tex.; George W. Kendrick, III., William Lilly, Philadelphia, Pa.; Hugh K. Prichitt, New York City; T. A. Neill, Fairmont, W. Va.; J. W. Leonard, Washington, Pa.

MAIN OFFICE AND CORPORATE OFFICE, Benedum-Trees Bldg., Pittsburgh, Pa. ANNUAL MEETING, first Tuesday in March or within sixty days thereafter, as fixed by Board of Directors. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	62⅝
	Low	34¾

TRANSUE & WILLIAMS STEEL FORGING CORPORATION

Incorporated in New York, Oct. 26, 1916, with a perpetual charter, acquiring the Transue & Williams Co. Company manufactures drop-forgings and trimming dies. Plant is located at Alliance, Ohio.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....No par value.....	(shares) 110,000	(shares) 100,000

TRANSFER OFFICE, Guaranty Trust Co., New York; First Trust & Savings Co., Cleveland, O. REGISTRAR OF STOCK, Chase National Bank, New York; Citizens' Savings & Trust Co., Cleveland, O.

DIVIDENDS—Payable January 10th, April 16th, July and October 20th. 1917, $4.50; 1918 and 1919, $5.00 yearly; 1920, January, $1.25; April, $1.25.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$6,719,075	$1,060,635	$1,129,826	$ 735,987	$500,000	$235,987
1918	6,136,950	892,670	953,407	514,601	500,000	14,601
1917	6,593,595	1,306,594	1,365,325	880,086	475,000	405,086
1916	6,149,690	1,368,838	1,286,233	1,286,233	305,000	981,233
1915	.....	.....	671,252	671,252	280,000	391,252
1914	.....	.....	194,156	194,156	35,000	159,156
1913	.....	.....	162,610	162,610	25,000	137,610

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BALANCE SHEET—As of December 31st, 1919

ASSETS—Property and equipment, $991,160; other assets, $34,283; cash, $260,799; accounts receivable, $481,245; inventory, $711,518; prepayments, $114,872; securities, $1,853,004. Total, $4,446,880.

LIABILITIES—Capital stock, $550,000; accounts payable, $568,791; accrued taxes and insurance, $12,025; reserve for Federal taxes, etc., $250,000; P. & L. surplus, $3,066,064. Total, $4,446,880.

OFFICERS—O. F. Transue, President; Frank Transue, Vice-President; F. E. Dussell, Secretary and Treasurer. Address for all, Alliance, O.

DIRECTORS—O. F. Transue, Frank Transue, W. H. Transue, F. E. Dussell, South Union Ave., Alliance, O.; Jas. A. Fayne, New York City; C. E. Farnsworth, Cleveland, O.

MAIN OFFICE AND CORPORATE OFFICE, 14 Wall St., New York City. OPERATING OFFICE, Alliance, O. ANNUAL MEETING, first Tuesday in February, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	74⅞	42	48½	48½
	Low	37¼	36¾	37	42

TRENTON POTTERIES CO., (THE)

Incorporated in New Jersey, May 28, 1892. Absorbed the Trenton plants of the Crescent Pottery Co., Delaware Pottery Co., Empire Pottery Co., Enterprise Pottery Co., and Equitable Pottery Co. Company produces plumbers' earthenware and similar articles. Company has a large export trade.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum	Par $100	$ 70,600	$ 70,600
Preferred stock, 8% non-cum	Par 100	1,179,400	1,179,400
Common stock	Par 100	1,750,000	1,750,000

In 1902 the old preferred was exchanged for the 8 per cent. non-cumulative stock and past due dividends of 44 per cent. paid in the 4 per cent. funding certificates recorded below. All but $70,600 retired.

TRANSFER OFFICE, A. M. Kidder & Co., Boston. REGISTRAR OF STOCK, Bank of Manhattan Co., New York.

FUNDED DEBT

	Outstanding
Funding certificates 4 per cent. interest J. & O. & J. (non-cum.)	$411,570

Authorized, $500,000; s. f. maximum $25,000 annually; minimum as earnings warrant. Company pays normal income tax of 2 per cent.

DIVIDENDS—Payable January, April, July and October. In 1900 the old cumulative preferred (on which in 1902, 44 per cent. deferred dividends accumulated), received 6 per cent. and thereafter to July, 1907, inclusive, at rate of 8 per cent. per annum; in October, 1907, dividend was passed; 1908, nil; 1909, 1 per cent.; 1910 to April, 1916, inclusive, 6 per cent rate yearly; July and October, 1916, 1½ per cent. quarterly; 1917, 6 per cent. and 2 per cent. extra; 1918, 4 per cent. and 1 per cent. extra; 1919, 6 per cent.; 1920, January, 2 per cent.; April, 2 per cent. No dividend paid on common stock.

COMPARATIVE BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $2,543,949; cash, $201,762; inventories, $585,775; accounts receivable, $275,315; Liberty bonds, etc., $180,902; stocks in other companies, $12,486; unexpired insurance, $9,286. Total, $3,809,475.

LIABILITIES—Common stock, $1,750,000; preferred stock, $1,250,000; sundry creditors, $74,036; taxes, $35,070; reserve for depreciation, $73,011; reserve for bad debts, $30,851; P. & L. surplus, $596,507. Total, $3,809,475.

OFFICERS—John A. Campbell, President; James E. Brodhead, Vice-President; Charles E. Lawton, Secretary and Treasurer; E. S. Aitken, General Manager, Trenton, N. J.

DIRECTORS—William Bayne, Jr., New York; James E. Brodhead, Flemington, N. J.; John A. Campbell, Charles E. Gummere, Henry C. Moore, Elzey S. Aitken, Trenton; William Libbey, Princeton, N. J.; Chas. D. Marvin, Owego, N. Y.; Lewis H. Taylor, Jr., Philadelphia.

MAIN OFFICE, Trenton, N. J. ANNUAL MEETING, third Thursday in April, at Trenton.

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TRETHEWEY SILVER-COBALT MINE, LTD.

Incorporated in Ontario, Canada, May 30, 1906. It owns a silver bearing tract of 40 acres adjacent to the town of Cobalt, Ont. Extensive development work has been done on the property, which is equipped wih the necessary buildings and machinery and considerable ore has been shipped from it. The company leases the Rochester mine.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $1	$2,000,000	$1,000,000

TRANSFER OFFICE, Toronto General Trusts Corporation, Toronto, Canada.

DIVIDENDS—1906, 4 per cent.; 1907, 4 per cent.; 1908, 15 per cent.; 1909, 25 per cent.; 1910, 10 per cent.; 1911, 20 per cent.; 1912, 10 per cent.; 1913, 15 per cent.; 1914, 5 per cent.; 1915 to 1917, inclusive, 5 per cent. yearly; 1919, 5 per cent.; none since to May, 1920.

OFFICERS—S. R. Wickett, President; J. B. Tudhope, Vice-President; L. J. Pasher, Secretary and Treasurer.

DIRECTORS—S. R. Wickett, Gordon Taylor, J. P. Bickell, Toronto; J. B. Tudhope, Orillia; W. J. Sheppard, Waubaushene.

MAIN OFFICE, Standard Bank Bldg., Toronto, Canada. ANNUAL MEETING, fourth Wednesday in February. LISTED, Toronto Stock Exchange.

RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	.50	.30	.19½	.30	.18	.29	.45	.77	1.21½
	Low	.26	.13½	.10	.18	.10½	.15	.26	.30	.50

TRIANGLE FILM CORPORATION

Incorporated in Virginia, July 20, 1915. Owns the following subsidiary companies: Triangle Distributing Corporation, Keystone Film Co., New York Motion Picture Corporation, and Reliance Motion Picture Corporation. Company manufactures, produces and distributes high-grade motion picture films and photoplays.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum	Par $5	$1,000,000	$ 458,850
Common stock	Par 5	7,000,000	5,225,075

The preferred has priority as to assets and dividends.

TRANSFER OFFICE, United States Corporation Co., New York. REGISTRAR OF STOCK, Title Guarantee & Trust Co., New York.

DIVIDENDS—None declared to May, 1920.

OFFICERS—P. L. Waters, President; Felix E. Kahn, Vice-President; John Kellmar, Secretary and Treasurer; W. C. Heron, Assistant Treasurer, New York City.

DIRECTORS—P. L. Waters, Felix E. Kahn, John Kellmar, W. C. Heron, H. E. Aitken, R. E. Aitken, E. L. Thomas. Address for all, 1457 Broadway, New York City.

MAIN OFFICE, 1457 Broadway, New York City. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING, third Wednesday in July, at Richmond, Va. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB MARKET

		1919	1918	1917
Common:	High	1½	1	3⅜
	Low	1/16	–1/16	–11/16

TRUMBULL STEEL CO., (THE)

Incorporated in Ohio, April 24, 1912, with a perpetual charter. In July, 1919, acquired the Liberty Steel Co. Owns half interest in the Pitt Gas Coal Co., of Pennsylvania. Company manufactures steel and steel products. Operates two plants at Warren, Ohio, the main plant producing 300,000 tons of finished products per annum, and the Liberty plant having an annual capacity of 1,000,000 base boxes of tin plate.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$10,000,000	$10,000,000
Common stock	Par 100	25,000,000	10,000,000

The preferred has priority as to assets and dividends; may be retired at the option of directors, at 110 after 1930; preferred has no voting power.

NOTE—On May 18, 1920, the authorized common stock was increased from $14,000,000 to $25,000,000, for the purpose of a stock dividend.

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TRANSFER OFFICE AND REGISTRAR OF STOCK, The Dollar Savings & Trust Co., Youngstown, Ohio.

DIVIDENDS—Payable January, April, July and October 1st. The preferred has received regular dividends since organization. The common has received regular 6 per cent. dividends since organization with extras as follows: 1917, 3 per cent.; 1918, 11 per cent.; 1919, 5½ per cent.; 1920, January, 1 per cent.; April, 1 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Net Income
1919	$24,569,841	$2,388,258
1918	27,000,000	3,126,483

PRODUCTION—Finished steel (tons): 1919, 198,500; 1918, 220,519.

OFFICERS—J. Warner, President; Philip Wick, Vice-President, Youngstown, O.; A. N. Flora, Vice-President; W. H. B. Ward, Vice-President; W. M. McFate, Vice-President; J. U. Anderson, Treasurer; A. L. Button, Secretary, Warren, O.

DIRECTORS—J. Warner, John T. Harrington, Philip Wick, Youngstown, O.; A. N. Flora, W. H. B. Ward, Warren, O.; Samuel Mather, W. G. Mather, Cleveland, O.

MAIN OFFICE, Warren, O. ANNUAL MEETING, first Tuesday in February. LISTED, Cleveland Stock Exchange.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919	1918	1917	1916	1915
Preferred:	High	105¾	105¼	112¼	108	112
	Low	135	99¾	135	...	...
Common:	High	162	165	175	...	...
	Low	135	99¾	135	...	...

UNDERWOOD TYPEWRITER CO., INC.

Incorporated in Delaware, March 8, 1910, acquiring a company of the same name, organized in New Jersey, and which had acquired the Underwood Typewriter Manufacturing Co. and the Wagner Typewriter Co. Company owns the following subsidiaries which act as sales agencies for the company: Underwood Typewriter Co. of Massachusetts, Underwood Typewriter Co. of New York, Underwood Typewriter Co. of New Jersey, Underwood Typewriter Co. of Pennsylvania, and the Underwood Typewriter Co. of Michigan. Company manufactures and sells typewriters and similar machines, and supplies. Company's plant is at Hartford, Conn. Maintains over 200 branch offices in this country.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$4,000,000	$3,900,000
Common stock	Par 100	9,000,000	9,000,000

The preferred has priority as to assets and dividends; on default of 2 consecutive dividends, has exclusive right to elect directors, to continue until arrears are paid. S. f. $100,000 per annum to be used after 3 years for redemption of preferred or for preferred dividends, such withdrawals to be replaced. No dividends on common in excess of 4 per cent. per annum until s. f. amounts to $1,000,000. Preferred redeemable at 125 on a pro-rata basis on 3 months' notice.

TRANSFER OFFICE, Register & Transfer Co., New York. REGISTRAR OF STOCK, Lawyers Title & Trust Co., New York.

DIVIDENDS—Payable, January and, April, July and October 1st. The preferred has received regular dividends since organization. The common in 1911 received 2 per cent.; 1912 to 1915, 4 per cent. yearly; 1916 and 1917, 6 per cent. yearly; 1918, 6 per cent. and 5 per cent. extra; 1919, 7½ per cent; 1920, January, 2 per cent.; April 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$4,121,914	$4,502,335	$2,599,952	$273,000	$1,620,000	$ 706,952
1918	4,020,437	4,230,753	2,403,846	273,000	973,500	1,157,346
1917	3,162,226	3,271,971	2,199,903	274,750	944,500	980,653
1916	2,548,671	2,624,190	2,806,341	302,750	382,500	1,401,091
1915	1,464,787	1,517,159	1,336,586	316,750	340,000	679,936
1914	841,434	892,644	679,397	322,000	340,000	17,397
1913	1,803,078	1,878,067	1,664,504	339,500	340,000	985,004
1912	1,903,506	1,946,031	1,733,118	350,000	340,000	1,043,118
1911	1,277,596	1,277,596	1,277,596	350,000	255,000	672,596
1910	1,007,824	1,007,824	1,007,824	262,500	.....	745,324

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$3,000,614	$2,876,632	Preferred stock	$3,900,000	$3,900,000
Good will, etc.	7,995,720	7,995,720	Common stock	9,000,000	9,000,000
Stock in other cos.	170,153	176,184	Accts. payable	984,841	766,013
Invest. spec. surplus	234,500	234,500	Bonus to empl.	421,738	376,837
Inventories	4,676,585	4,371,604	Dividends pay.	698,250	653,250
Accts. & notes rec.	3,425,652	3,749,459	Reserve for expen. etc.	953,633	1,118,279
Cash	2,656,675	1,651,588	Federal taxes	1,250,000	1,250,000
Liberty bonds	3,612,332	3,865,156	P. & L. surplus	8,633,090	7,926,138
Prepaid ins. & exp.	69,318	69,671			
Total	$25,841,552	$24,990,517	Total	$25,841,552	$24,990,517

OFFICERS—John T. Underwood, President; Clinton L. Rossiter, Vice-President; Dewitt Bergen, Treasurer; L. W. Guernsey, Secretary; J. J. Hinchman, Assistant Treasurer. Address for all, New York City.

DIRECTORS—D. W. Bergen, Henry Morgenthau, Clinton L. Rossiter, John T. Underwood, Jacob Wertheim, 30 Vesey St., New York City; Morgan B. Brainard, 650 Main St., Hartford, Conn.; Waddill Catchings, 60 Wall St., New York City; Oscar L. Gubelman, 120 Broadway, New York City; J. Henry Haggerty, 50 South St., New York City; Philip Lehman, 16 William St., New York City; James H. Post, 129 Front St., New York City; Chas. Strauss, 141 Broadway, New York City; Horace G. Teele, 62 Park Pl., New York City.

MAIN OFFICE, 30 Vesey St., New York City. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, fourth Thursday in February, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	121	115	120	120	110	113	113	114	114
	Low	121	104	112¼	110	98¼	102	104	111	102⅜
Common:	High	197½	112	109½	109½	97	88	99½	115¾	110¼
	Low	115	100	83	86	55	73¼	78	98¾	63

UNION BAG & PAPER CORPORATION

(Successor to The Union Bag & Paper Co.)

Incorporated in New Jersey, October 4, 1916, as a merger of The Union Bag & Paper Co. with the Riegel Bag & Paper Co. The old company had acquired the Consolidated S. O. S. Bag Co.; George West Paper & Bag Co., Howland Paper Co., Samuel Cupples Paper Bag Co., Union Bag & Paper Co. of Illinois, Western Paper Bag Co., and William Marshall Paper Co. Since incorporation company acquired the Cheboygan Paper Co., Cheboygan, Mich.; Badger Bag & Paper Co., Wausau, Wis.; Allen Bros. Co., and controls the St. Maurice Paper Co., Ltd., which is a merger of the Charlemagne & Lac Ouareau Lumber Co., St. Gabriel Lumber Co., and The Gres Falls Co. Company is engaged in the manufacture of paper bags and similar products. The plants, including pulp mills, paper mills and bag factories, are at Hudson Falls, N. Y.; Chicago, Ill.; Kaukauna, Wis.; Wausau, Wis., and Cheboygan, Mich.; also owns water powers on the Hudson River at Hudson Falls, N. Y., and Hadley, N. Y., and at Cheboygan, Mich. Plants have a daily capacity of 250 tons of paper, 27 tons ground wood pulp, 160 tons of sulphite pulp and 30,000,000 bags.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$20,000,000	$10,000,000

On May 4, 1920, the stockholders approved an increase in capital stock from $10,000,000 to $20,000,000, and the distribution of new stock as a stock dividend.

TRANSFER OFFICE, Empire Trust Co., New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

FUNDED DEBT

	Outstanding
Union Bag & Paper Co. first mort. 25-year s. f. 5s, due July 1, 1930, J. & J. 1, N. Y.	$2,447,000

Dated June 28, 1905. Authorized $5,000,000; coupon, $1,000; principal registerable, redeemable 105 and interest, two months' notice.

Allen Bros. 1st & 2nd 6s, due to 1924	150,000
Cheboygan Paper Co., 1st mort. 6s, due $100,000 each Nov. 1st, to 1920	700,500

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DIVIDENDS—Payable March, June, September and December 15th. 1916, 1½ per cent.; 1917, 6 per cent. and extra of 4 per cent. of which 2 per cent. was in Liberty bonds; 1918, 6 per cent. and 2 per cent. in Liberty bonds; 1919, 6½ per cent. and 2 per cent. in Liberty bonds; 1920, March, 2 per cent.; May 20, 50 per cent. in stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Manuf'g. Profits	Operating Income	* Total Income	Net Income	Dividends	Surplus for Year
1919	$2,335,255	$1,987,084	$2,127,659	$1,680,620	‡$836,063	$ 844,557
*1918	2,619,173	2,158,462	2,205,337	1,416,719	589,074	827,645
†1918	3,131,106	2,870,100	2,870,100	2,102,716	988,438	1,114,278
†1917	2,832,277	2,592,078	2,592,078	2,404,555	350,000	2,054,555

* 11 months ended December 31st.
†Years ending January 1st.
‡Including 2 per cent. extra paid in Liberty bonds.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$10,784,125	$10,670,097	Capital stock	$10,000,000	$10,000,000
*St. Maurice Paper Co.	3,750,000	3,750,000	Bonded debt	3,297,500	2,956,000
			Bonds assumed		960,500
Inventories	3,019,679	4,293,712	Accts. payable	424,401	587,562
Accts. & notes rec.	1,422,359	999,806	Interest accrued	75,808	95,567
Cash	415,692	410,702	Federal tax	290,000	675,000
Prepaid items	71,752	95,320	Surplus	3,948,987	1,856,912
Investments	430,000	86,619	P. & L. surplus	1,856,912	3,174,716
Total	$19,893,607	$20,306,256	Total	$19,893,607	$20,306,256

* Investment in capital stock.

OFFICRS—August Heckscher, Chairman; Mahlon B. Wallace, President; C. R. McMillen, Vice-President; E. B. Murray, Vice-President; C. B. Sanders, Secretary; Mahlon B. Wallace, Treasurer, New York.

DIRECTORS—Thomas M. Day, Plainfield, N. J.; John H. Derby, Hudson Falls, N. Y.; August Heckscher, John A. Sleicher, Mahlon B. Wallace, New York; C. B. Jaqua, Paterson, N. J.; Alexander MacLaurin, Montreal, Can.; C. R. McMillen, David S. Walton, East Orange, N. J.; James B. Marsh, New Rochelle, N. Y.; E. B. Murray, Mount Vernon, N. Y.; Charles B. Osborne, Chicago, Ill.; C. B. Sanders, Montclair, N. J.; R. T. Spencer, Orange, N. J.; Niel A. Weathers, Short Hills, N. J.

MAIN OFFICE, Woolworth Bldg., New York City. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, second Tuesday in April, at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	100	80	112	128½
	Low	75	65	59⅛	87½

UNION CARBIDE CO.

(Controlled by Union Carbide & Carbon Corporation)

Incorporated in Virginia in 1898. Company owns the Electro Metallurgical Co., the Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd.; and an interest in The Linde Air Products Co. Plants are at Niagara Falls, N. Y., and Sault Ste. Marie, Mich. Company produces calcium carbide, from which acetylene gas is manufactured. On October 1, 1917, the Union Carbide & Carbon Corporation offered to exchange 2½ shares of its stock for each share of Union Carbide Co. stock, and practically all of the company's stock was so exchanged.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$50,000,000	$39,757,854

NOTE—Substantially all of the capital stock has been acquired by the Union Carbide & Carbon Corporation.

TRANSFER OFFICE, Company's office, New York and Chicago. REGISTRAR OF STOCK, Central Union Trust Co., New York; Peoples Trust & Savings Bank, Chicago.

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FUNDED DEBT

	Outstanding
First mort. 6s, due July 1, 1950, interest J. & J. 1, New York	$ 318,000
Dated July 1, 1900; coupon, $1,000. Company pays normal income tax of 2 per cent.	
Union Carbide Co. has guaranteed bonds of Michigan Northern Power Co.	3,773,750
Authorized issue, $4,500,000.	
Union Carbide Co. has guaranteed bonds of Electro Metallurgical Co.,	1,125,000
Authorized $2,000,000.	

DIVIDENDS—Payable January, April, July and October 1st. 1905, 2½ per cent.; 1906, 5¾ per cent.; 1907 to 1910, 6 per cent. yearly (40 per cent. stock in 1908); 1911, 8 per cent.; 1912, 9 per cent.; 1913, 10 per cent. and 12½ per cent. in stock; 1914, 8½ per cent. and 40 per cent. in stock; 1915 to 1918 (1916, 40 per cent. stock), 8 per cent. yearly; 1919, 5 per cent.; 1920, January, 1¼ per cent.; April, 1¼ per cent.

OFFICERS—George O. Knapp, President; G. W. Mead, Vice-President and Treasurer; F. E. Price, Vice-President; W. J. Knapp, General Manager; W. M. Flook, Secretary; H. F. Southard, A. C. Cornell and J. S. Adams, Assistant Secretaries; E. J. E. Ward, Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—C. K. G. Billings, N. F. Brady, Frederick Johnson, G. O. Knapp, Jesse J. Ricks, M. J. Carney, Edward S. Whitney; address for all, 30 E. 42nd St., New York City.

MAIN OFFICE, 30 E. 42nd St., New York City, and Peoples Gas Bldg., Chicago, Ill. ANNUAL MEETING, first Tuesday in April, at Richmond, Va. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1917	1916	1915	1914	1913	1912
Common:	High	210	215	181	158½	218	234
	Low	126	160	144	130	142	135½

UNION CARBIDE & CARBON CORPORATION

Incorporated in New York November 1, 1917. Company owns and controls the following companies and their subsidiaries: Union Carbide Co.; National Carbon Co., Inc.; The Linde Air Products Co.; The Prest-O-Lite Co., Inc.; Oxweld Acetylene Co.; Oxweld Railroad Service Corporation; Michigan Northern Power Co.; and Electric Furnace Products Co., Ltd. Through its subsidiaries, the company operates plants for the manufacture of acetylene gas, oxygen and other products for welding and cutting, carbon products, the manufacture of oxy-acetylene machinery for welding and cutting and apparatus for acetylene heating of homes, electric storage batteries, and similar products and machinery. Company has branches in the United States and Canada.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....(No par value)	(Shares) 3,000,000	(Shares) 2,490,108

TRANSFER OFFICE, Company's offices, New York and Chicago. REGISTRAR OF STOCK, Central Union Trust Co., New York; Peoples Trust & Savings Bank, Chicago, Ill.

DIVIDENDS—Dividends have been paid as follows: 1918, $4.25; 1919, $5; 1920, January 1st, $1.25; April 1st, $1.25.

OFFICERS—Myron T. Herrick, Chairman of Board; Geo. O. Knapp, President; Giles W. Mead, Vice-President and Treasurer; M. J. Carney, J. S. Crider, Edgar F. Price, Vice-Presidents; H. E. Hackenberg, Secretary; E. J. E. Ward, H. F. Southard, A. C. Cornell, Assistant Secretaries and Assistant Treasurers; J. S. Adams, Assistant Secretary; M. E. Johnston, J. J. Devereaux, Assistant Treasurers.

DIRECTORS—Myron T. Herrick, Andrew Squire, Cleveland, O.; Roger C. Sullivan, Chicago; C. K. G. Billings, Chas. A. Coffin, Geo. O. Knapp, Jesse J. Ricks, Nicholas F. Brady, G. W. Davison, Conrad Hubert, James A. Allison, James N. Wallace, New York; James Parmelee, Washington, D. C.

MAIN OFFICE, Forty-second Street Building, New York. ANNUAL MEETING, third Tuesday in March at New York. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917
Common:	High	85¾	69	58
	Low	55	47⅛	40¼

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UNION COPPER LAND & MINING CO.

Incorporated in Michigan in 1863, the charter having been extended in 1893. Its property consists of 5,111 acres, carrying both surface and mineral rights, and 1,255 acres, carrying mineral rights only, divided into 200 or more parcels in Keweenaw, Houghton, Ontonagon and Gobegic Counties, Mich. The company is primarily a land holding one, although its charter empowers it to carry on mining operations as well. The greater part of its lands are heavily timbered.

In 1910-1911 exploratory work was done by the company on 320 acres of their lands, in one parcel lying west of the Allouez and North Kearsarge mines, with very satisfactory results, especially on the Quincy-Pewabic amygdaloid, which made a fine showing of copper. They also cut the Allouez conglomerate and several other beds carrying copper.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $25	$2,500,000	$2,000,000

NOTE—On the capital stock, $2.06⅔ per share has been paid in.

TRANSFER OFFICE, American Trust Co., Boston, Mass. REGISTRAR OF STOCK, Old Colony Trust Co., Boston, Mass.

DIVIDENDS—In 1899, 50 cents per share and one-eighth share in Old Colony Copper stock. In 1907, $2.00; 1908, 50 cents; none since.

Through sales of a part of its timber, concluded in recent years, the company is amply supplied with funds. Cash on hand, January 1, 1920, $17,959.

OFFICERS—H. F. Fay, President; C. J. Morrissey, Secretary and Treasurer.

DIRECTORS—Harold H. Anthony, Ezra H. Baker, Samuel Carr, H. F. Fay, Albert B. Merrill, Boston, Mass.; John G. Stone, Houghton, Mich.

MAIN OFFICE, 70 State St., Boston. ANNUAL MEETING, fourth Thursday in March. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	2¼	.60	1½	2⅝	1¾	2	2	3¼	1⅛
	Low	.45	.40	.45	.90	.95	.95	.75	.85	.75

UNION OIL CO. OF CALIFORNIA

Incorporated in California October 17, 1890, with a charter for 50 years, to produce, refine and market petroleum and asphalt. Owns and controls the following companies: Bedrock Oil Co., Brea Townsite Co., California Domestic Water Co., California Coast Oil Co., Casmalia Ranch Oil & Development Co., Claremont Oil Co., Far West Oil Co., International Oil Co., Joyn Irwin Oil Co., Kaiser Oil Co., Lake View Oil Co., Los Angeles Oil Co., Mission Transfer Co., Mission Transportation & Refining Co., National Products Co., Newlove Oil Co., Old Keystone Oil Co., Outer Harbor Dock & Wharf Co., Pectan Steamship Co., Pioneer Pipe Line Co., Pitcher & Garbutt Oil Co., Producers' Transportation Co., Union Transportation Co., Union Tool Co., Union Steamship Co., Sans Souci Oil Co., and the Syndicate Oil Co. Company also acquired the Pinal Dome Oil Co., and the Pinal Dome Refining Co., and the Union Oil Co. of Mexico. The property of the company consists of control of 285,597 acres of oil lands distributed as follows: California, 212,387 acres; Texas, 35,349 acres; Wyoming, 22,025 acres; and in Mexico, 15,836 acres. Company's refineries are at Oleum, Maltha, Santa Paula, Brea and Los Angeles, Calif., having an aggregate daily capacity of about 60,000 barrels. Owns and operates 742 miles of pipe lines, and has storage facilities for about 19,000,000 barrels. Company also owns a large fleet of ships for oil transportation, and other means for transporting the products from its refineries.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $100	$50,000,000	$46,341,800

Note: A stockholders' meeting has been called for June 15, 1920, to consider an increase in capitalization from $50,000,000 to $100,000,000.

TRANSFER OFFICE, E. J. Brown, Oleum, Calif.

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FUNDED DEBT

	Outstanding
1st Lien, 20-year S. F. 5s, due January 2, 1931, J. & J. at New York and Los Angeles	$8,494,000

Dated January 2, 1911. Authorized, $20,000,000; coupon, $1,000; principal registerable. Registered, $100, $500, $1,000 and multiples. C. & R. interchangeable. Redeemable for s. f. at 102½ and interest upon 30 days' notice, and as a whole at 105 and interest.

Mission Transportation & Refining Co., 1st s. f. 5s, Guaranteed	$ 159,000
Union Transportation Co., 1st 5s (dated Feb. 1, 1903) Guaranteed	1,159,000
Producers Transportation Co., 12-year 1st 5s, Guaranteed	331,000
Purchase Money Obligations	392,016

DIVIDENDS—Payable January 24, April 21, July and October 22. 1900, 2 3-5 per cent.; 1901, 6¼ per cent.; 1902 and 1903, 2.55 per cent yearly; 1904, 2 4-5 per cent.; 1905, 6 1-5 per cent.; 1906, 8¼ per cent.; 1907, 11½ per cent.; 1908, 12¾ per cent. and 200 per cent. in stock; 1909, 6 per cent.; 1910, 6 1-5 per cent.; 1911 and 1912, 7 1-5 per cent.; 1913, 4 1-5 per cent.; 1914 and 1915, nil; 1916, 6 per cent.; 1917, 6 per cent. and 3 per cent. extra; 1918, 6 per cent. and 4 per cent. extra and 10 per cent. stock; 1919, 6 per cent. and 4 per cent. extra; 1920, January, 1½ per cent. and 1 per cent. extra; April, 1½ per cent. and 1 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$53,360,926	$20,532,488	$20,532,488	$10,638,253	$ 4,395,053	$ 4,326,716
1918	43,863,562	14,364,695	14,364,695	6,023,139	4,252,519	1,770,620
1917	33,870,889	14,154,194	14,171,051	7,642,285	3,297,866	4,344,419
1916	27,745,009	11,197,053	11,206,263	7,224,564	2,045,532	5,179,032
1915	19,248,143	6,301,224	6,321,648	2,819,128	.....	2,819,128
1914	20,369,766	6,075,839	6,085,252	2,735,525	.....	2,735,525
1913	20,230,620	4,689,555	4,803,537	2,526,231	1,311,781	1,214,450

PRODUCTION (Net bbls.): 1919, 8,705,447; 1918, 8,271,084; 1917, 7,430,154; 1916, 6,681,015; 1915, 4,741,684.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$53,690,474	$51,437,075	Capital stock	$46,341,800	$43,567,500
Controlled companies	4,085,644	3,671,300	Stock subscriptions	401,873	.....
Affiliated companies	323,983	321,596	Funded debt	10,143,000	11,331,000
Cash	4,203,482	3,083,360	Purch. money oblig.	392,016	589,790
Liberty bonds	8,255,175	1,553,575	Accounts payable	3,899,483	2,967,843
Accounts and bills receivable	6,640,986	7,065,380	Reserve, taxes, etc.	2,577,838	1,943,738
Inventories	12,013,321	12,653,583	Interest	45,163	58,483
Deferred charges	466,722	435,193	Operating reserves	595,647	435,902
			P. & L. surplus	25,282,968	19,326,716
Total	$89,679,790	$80,221,066	Total	$89,679,790	$80,221,066

OFFICERS—Lyman Stewart, Chairman of Board; W. L. Stewart, President; E. W. Clark, Vice-President and General Manager; John McPeak, Secretary; R. J. Keown, Treasurer; R. D. Matthews, Comptroller, all of Los Angeles, Calif.

DIRECTORS—Lyman Stewart, W. L. Stewart, E. W. Clark, W. W. Orcutt, R. D. Matthews, L. P. St. Clair, C. L. Nickle, Union Oil Building, Los Angeles, Calif.; Wm. R. Staats, 65 S. Raymond Ave., Pasadena, Calif.; Frank C. Bolt, Union National Bank, Pasadena; Henry M. Robinson, P. O. Box 453, Pasadena; A. P. Johnson, O. T. Johnson Building, Los Angeles; Gurney E. Newlin, Title Insurance Building, Los Angeles; Isaac Milbank, Trust & Savings Building, Los Angeles; C. H. Schlacks, 120 Broadway, New York; A. B. Macbeth, Garland Building, Los Angeles.

MAIN OFFICE, 1110 Union Oil Building, Los Angeles, Calif. (office of Executive Committee). ANNUAL MEETING, fourth Tuesday in February. LISTED, Los Angeles Stock Exchange; also on San Francisco Stock and Bond Exchange.

RANGE OF MARKET—LOS ANGELES STOCK EXCHANGE

		1919	1918	1917	1916	1916	1914	1913
Common:	High	196	120½	148½	112¾	79½	76⅝	97
	Low	113	101⅜	100	65	47½	46	47

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UNION OIL CO. (OF DELAWARE)

Incorporated in Delaware, August 15, 1919, with a perpetual charter. Company owns the Commonwealth Petroleum Corporation, The Dulop Oil Co., United Western Consolidated Oil Co., W. D. Head Drilling Co. Owns 124,699 shares of a total outstanding issue of 463,418 shares of the capital stock of the Union Oil Co. of California, being about 25 per cent. of that company's total issue; also owns 3,407,446 shares of a total outstanding issue of 3,418,891 shares of the capital stock of Columbia Oil Producing Co., being about 99 per cent. of that company's total issue. Controls the Union Pipe Line Co. and the Fords Brook Pipe Line Co. Owns and leases over 50,206 acres of oil lands, distributed as follows: West Virginia, 15,000 acres; Texas, 13,900 acres, and a half interest in 4,700 acres; Wyoming, 9,340 acres, and in California, 12,866 acres.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	(No par value)	(Shares) 5,000,000	(Shares) 1,369,000

TRANSFER OFFICE—Guaranty Trust Co., New York City; Savings Union Bank & Trust Co., San Francisco, Calif. REGISTRAR OF STOCK, Mechanics & Metals National Bank, New York City, and Union Trust Co., San Francisco, Calif.

DIVIDENDS—None paid to May, 1920.

BALANCE SHEET—As of October 1, 1919

ASSETS—Investments (108,135 shares of stock of Union Oil Co. of California), $17,376,286; (1,858,515 shares common stock of Columbia Oil Producing Co. of California), $2,803,420; Advance payment on account of contract to acquire additional stock in the Columbia Oil Producing Co., $500,000; cash appropriated for various security purchases, $3,761,822; cash available for working capital, $9,830,472. Total, $34,272,000.

LIABILITIES—Common stock (1,008,000 shares without nominal or par value), $34,272,000.

OFFICERS—Charles H. Schlacks, President; Henry Lockhart, Jr., Vice-President; W. E. S. Griswold, Vice-President; C. E. Forsdick, Secretary, New York City.

DIRECTORS—Frederick W. Allen, 43 Exchange Pl., New York City; E. W. Clark, W. L. Stewart, Los Angeles, Calif.; Bayard Dominick, 115 Broadway, New York City; John S. Drum, San Francisco, Calif; W. E. S. Griswold, 26 Broadway, New York City; Charles Hayden, 25 Broad St., New York City; Henry Lockhart, Jr., 60 Broadway, New York City; Gates W. McGarrah, 20 Nassau St., New York City; James H. Perkins, 14 Wall St., New York City; T. W. Phillips, Jr., Butler, Pa.; Samuel F. Pryor, 233 Broadway, New York City; Charles H. Sabin, 140 Broadway, New York City; C. H. Schlacks, 120 Broadway, New York City; Francis H. Swift, 4 Liberty Sq., Boston, Mass.; S. M. Vauclain, Philadelphia, Pa.; E. P. Whitcomb, Pittsburgh, Pa.

MAIN OFFICE, 120 Broadway, New York City. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, first Thursday in September. LISTED, Common stock, New York. San Francisco and Los Angeles Stock Exchanges.

RANGE OF MARKET—New York Stock Exchange: 1919, Common, high 45⅛; low, 35⅝.

UNION SWITCH & SIGNAL CO. (THE)

(Controlled by The Westinghouse Air Brake Co.)

Incorporated in Pennsylvania in 1882. In 1898, the company purchased the National Switch & Signal Co., Easton, Pa. Under an agreement dated December 8, 1916, The Westinghouse Air Brake Co. acquired over 90 per cent. of the entire outstanding capital stock, by exchange of stock on the following basis: For each $150 Union Switch & Signal Co. common stock, $100 of the Westinghouse Air Brake Co. stock; and for each $250 Union Switch & Signal Co. preferred stock, $200 of the Westinghouse Air Brake Co. stock. The company has large works at Swissvale, near Pittsburgh, Pa., and manufactures interlocking and signal appliances for railroads.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum. and partic.	Par $50	$ 500,000	$ 500,000
Common stock	Par 50	9,500,000	6,162,758

The preferred is entitled to 6 per cent. non-cumulative dividends and participates in extra dividends to extent of ½ per cent. additional for every 1 per cent. paid on common, until both classes receive 12 per cent., above which they share equally.

TRANSFER OFFICE, Company's office. REGISTRAR OF STOCK, Fidelity Title & Trust Co., Pittsburgh, Pa.

DIVIDENDS—Payable January, April, July and October 10th. The preferred received 6 per cent. until January, 1900, inclusive; 1901, 7½ per cent.; 1902, 8 per cent.; 1903, 8¼

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per cent.; 1904 to 1906, 10 per cent. each; 1907, 12 per cent.; 1908 and thereafter, 12 per cent. yearly. On common, 1900, 3 per cent.; 1901 and 1902, 4 per cent each; 1903, 5½ per cent.; 1904, 8 per cent.; 1905, 8 per cent.; 1906, 8 per cent.; from January, 1907, to and including 1916, at 12 per cent. yearly; 1917, January, 1½ per cent.; nothing since. In January, 1913, 10 per cent. stock dividends were paid on both preferred and common stocks in common stock. In April, 1914, 33 1-3 per cent. of stock dividend in common stock was paid on both classes of stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	Dividends	Surplus for Year
1919	$ 702,836	.....	$ 702,836
1918	1,422,861	.....	1,422,861
1917	198,050	.....	198,050
1916	701,146	$ 799,415	*98,269
1915	372,640	799,282	*426,642

*Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equipment	$ 3,235,185	$ 3,485,609	Preferred stock	$ 500,000	$ 500,000
Inventories	2,750,313	6,065,648	Common stock	6,162,758	6,162,758
Cash and receivables	2,374,439	3,352,884	Bills payable	.....	3,579,270
Deferred charges	37,651	100,445	Accounts payable	312,336	901,995
Investments	483,743	389,230	Sundry reserves	594,117	307,678
Liberty bonds	1,091,774	199,742	Res. for Fed. taxes	550,000	1,100,000
Patents	1,000,000	1,000,000	P. & L. surplus	2,853,894	2,032,856
Total	$10,973,106	$14,584,558	Total	$10,973,106	$14,584,558

OFFICERS—W. D. Uptegraff, Chairman of Board; A. L. Humphrey, President; G. A. Blackmore, T. W. Siemon, Vice-Presidents; T. S. Grubbs, Vice-President, Secretary and Treasurer; H. J. Collins, Assistant Secretary; C. A. Rowan, Comptroller; Jno. I. Rankin, Auditor.

DIRECTORS—B. V. Becker, 4610 Woodlawn Ave.; M. S. Rosenwald, 4924 Woodlawn Ave., Chicago, Ill.; E. M. Herr, 140 Hutchinson St.; A. L. Humphrey, Beech and Maple Aves.; Jno. F. Miller, 222 Hawthorn St., Edgewood, Pa.; J. D. Callery, Ellsworth Ave.; J. R. McCune, 5th and College Aves.; J. R. McGinley, 5000 Forbes St.; W. D. Uptegraff, Bellefield Dwellings, Pittsburgh, Pa., H. W. Westinghouse, Belnord Apts, New York; Chas. McKnight, Brighton Road, Sewickley, Pa.

MAIN OFFICE, Swissvale, Pa. ANNUAL MEETING, Thursday following second Tuesday in April.

UNITED ALLOY STEEL CORPORATION

Incorporated in New York, October 25, 1916, acquiring the United Steel Co., Canton, Ohio, organized in 1904. Owns half interest in the United Furnace Co. Company manufactures steel products, chiefly of alloy steel. Plant is at Canton, Ohio, and consists of two units, with a capacity of 60,000 tons. The plant of the United Furnace Co. has a capacity of 14,000 to 16,000 tons of pig iron per month. Both plants are served by the Pennsylvania and two other railroads.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	(No par value)	(Shares) 525,000	(Shares) 525,000

TRANSFER OFFICE, Guaranty Trust Co., New York City. COMPANY'S OFFICE, Canton, Ohio. REGISTRAR OF STOCK, Bankers Trust Co., New York City; First Trust & Savings Bank, Canton, Ohio.

DIVIDENDS—Payable January 20th, April 19th, July 20th and October 19th. 1917 to 1919, $4 per share yearly; 1920, January, $2 and April, $2.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$25,752,081	$ 3,111,174	$ 3,382,736	$ 2,183,838	$ 2,100,000	$ 83,838
1918	40,055,864	4,511,428	4,736,301	2,635,257	2,100,000	535,257
1917	34,228,880	6,505,266	6,610,209	4,378,490	2,050,000	2,328,490

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equipment	$14,805,351	$15,006,202	Capital stock	$ 2,625,000	$ 2,625,000
United Furn. Co. stock	1,499,700	1,499,700	Accounts payable	1,244,792	2,612,638
Cash	1,101,451	1,716,992	Notes payable		1,150,500
Notes and accounts receivable	1,358,855	3,051,030	Res. for Fed. taxes	325,000	800,000
Marketable securities	1,541,412	319,800	Accrued accounts	63,165	20,783
Inventories	4,932,158	6,729,785	Dividends payable	525,000	525,000
Trustees of employes stock	812,773	865,339	Reserves	22,830	17,449
Personal advances	87,015	6,046	Capital surplus	18,410,603	18,410,603
Deferred charges	36,727	4,730	P. & L. surplus	3,159,052	3,037,651
Dividends received	200,000				
Total	$26,375,443	$29,199,624	Total	$26,375,443	$29,199,624

OFFICERS—E. A. Langenbach, Chair. of Board; H. R. Jones, President; E. L. Hang, Vice-President and Treasurer; J. Paul Moseley, Secretary.

DIRECTORS—E. A. Langenbach, Harry R. Jones, E. L. Hang, C. W. Kreig, Canton, Ohio; Bayard Dominick, E. H. Wells, J. A. Fayne, New York; E. D. Rogers, H. Coulby, Cleveland, Ohio.

MAIN OFFICE, Canton, Ohio. CORPORATE OFFICE, 165 Broadway, New York. ANNUAL MEETING, third Tuesday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	58⅛	44½	49⅜	56
	Low	37⅛	36⅞	34½	47

UNITED DYEWOOD CORPORATION

Incorporated in Delaware September 26, 1916, with a perpetual charter, as a holding company. Company holds practically all the stock of the following companies: American Dyewood Co., with plant at Chester, Pa.; West Indies Chemical Works, Ltd., with plant at Spanish Town, Jamaica, B. W. I.; British Dyewood Co., Ltd., with plants at Glasgow, Scotland, and La Covia, Jamaica, B. W. I.; and the Cie. Francaise des Extraits Tinctoriaux et Tannants, with plant at Havre, France. Through the American Dyewood Co., company controls the Compagnie Haitienne, Haiti. The controlled companies manufacture dyewoods, tanning and dyewood extracts, and also deal in aniline dyes, dyestuffs and other chemicals.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$ 5,000,000	$ 4,500,000
Common stock .....Par 100	15,000,000	13,918,300

The preferred has priority as to assets at 107½ and dividends; redeemable at 107½ and dividends; 75 per cent. vote of preferred required to issue stock prior to or equal to preferred or increase of issue of preferred. Net quick assets to be maintained equal to par of preferred stock outstanding, otherwise no dividends are payable on common. Voting rights of preferred and common equal, except in event of default of 6 consecutive dividends, when preferred has sole right to vote during default.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
Cie. Francaise des Extraits Tinctoriaux et Tannants 5 per cent bonds	$77,087

DIVIDENDS—Payable January, April, July and October 2d on preferred and common. Preferred has received regular dividends since organization. Common, 1917, 7 per cent.; 1918, 4½ per cent.; 1919, 6 per cent.; 1920, January, 1½ per cent.; April, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1918	$ 4,132,303	$ 4,450,606	$ 1,754,914	$1,126,998	$ 6,122,518
1917	5,639,827	5,891,606	2,739,263	765,507	7,419,426
1916	13,807,818	14,323,665	10,757,471	523,775	14,710,355

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OFFICERS—Joseph C. Baldwin, Jr., President; Percival Thomas, Vice-President; DeWitt Clinton Jones, Treasurer; Ernest W. Picker, Secretary, 80 Maiden Lane, New York City.

DIRECTORS—Joseph C. Baldwin, Jr., DeWitt Clinton Jones, John M. Goetchins, Ernest W. Picker, Percival Thomas, 80 Maiden Lane, New York City; Edgar L. Marston, 24 Broad St., New York City; Edwin I. Rice, 59 Wall St., New York City; Edward R. Tinker, 57 Broadway, New York City; J. Henry Scattergood, Bourse Building, Philadelphia, Pa.; William R. Scott, Glasgow, Scotland; Albert Dubosc, Havre, France.

MAIN OFFICE, 80 Maiden Lane, New York City. CORPORATE OFFICE, Corporation Trust Co., Wilmington, Del. ANNUAL MEETING, first Thursday in May. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	96	96½	95⅝
	Low	90	95	93
Common:	High	62	61	69
	Low	58½	58	59

UNITED PAPERBOARD CO., INC.

Incorporated in New Jersey February 27, 1912, as a reorganization of the United Boxboard Co., which had purchased at foreclosure sale the United Boxboard & Paper Co., Whippany, N. J. Under the reorganization plan, stockholders of the United Boxboard Co. upon paying a subscription of $10 per share deposited, received 125 per cent. of preferred stock and one share of common stock of the new company for each share of stock deposited of the United Boxboard Co.; stockholders of the United Boxboard not paying the cash subscription were allowed to deposit four shares and receive one share of stock of the new company. The company operates 13 board mills located as follows: Benton Falls, Me.; Thomson, and two at Lockport, N. Y.; two at Whippany, N. J.; Urbana, O.; Yorktown, Eaton, and two at Wabash, Ind.; Mt. Carmel and two at Peoria, Ill. Company's 6 pulp mills are located as follows: Benton Falls, and two at Fairfield, Me.; Thomson and two at Lockport, N. Y. Operates the Thomson Box Factory and the Wabash Coating Mills. Plants have an aggregate capacity of 1,164,000 pounds per day. Company maintains sales offices in New York City; Philadelphia, Pa.; Cleveland, O.; and Chicago, Ill.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$ 2,500,000	$ 2,100,000
Common stock	Par 100	12,000,000	12,000,000

The preferred has priority as to assets, at par, and dividends; has equal voting power with common; 75 per cent. vote of preferred to create mortgage or prior liens; callable at 110 after 3 years from issue. Sinking fund 10 per cent. of net earnings annually, after improvements and indebtedness.

TRANSFER OFFICE, Company's offices, New York and Chicago. REGISTRAR OF STOCK, Central Union Trust Co., N. Y.; Central Trust Co. of Illinois, Chicago.

FUNDED DEBT

	Outstanding
Subsidiary: Thomson Pulp & Paper Co. 6s, due April 1, 1921	$199,000

DIVIDENDS—Payable on preferred January, April, July and October 15th. The preferred received in 1916, 1½ per cent.; 1917, 6 per cent. and 1½ per cent. extra; 1918, 6 per cent.; 1919, 6 per cent.; 1920, January, 1½ per cent.; April, 1½ per cent. Common, 1917, ½ per cent.; 1918, 1 per cent.; 1919, none; 1920, May 27th, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended May 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
*1919	$ 266,752	†$165,807	$ 47,314	.....	$118,493
1919	686,170	188,111	94,615	$91,811	1,684
1918	715,472	147,914	95,176	45,904	6,833
1917	1,937,339	828,112	103,673	.....	724,439
1916	338,714	159,725	.....	.....	159,725
1915	381,300	22,457	.....	.....	22,457

* For 6 months ended November 29, 1919.

† Before deductions for depreciation and Federal taxes.

NOTE—Depreciation allowances, 1919, $300,000; 1918, $400,000; 1917, $600,000; 1916, $100,000; 1915, $90,000.

COMPARATIVE BALANCE SHEET

Assets	Nov. 29, 1919	May 31, 1919	Liabilities	Nov. 29, 1919	May 31, 1919
Property	$13,721,213	$13,389,612	Preferred stock	$ 2,100,000	$ 2,100,000
Investments	199,000	199,000	Common stock	12,000,000	12,000,000
Other securities	444,556	440,467	Accounts payable	190,563	141,083
Cash	87,864	255,741	Dividends payable	23,658	.....
Insurance fund	197,067	197,067	Contracts for improv..	173,255	305,372
Accts. & bills receiv..	520,495	451,608	Int. taxes, etc.	143,555	154,306
Inventories	1,016,486	849,185	P. & L. surplus	1,256,967	1,067,669
Assets in suspense	4,270	4,670			
Deferred charges	104,046	379,078			
Total	$15,897,000	$15,768,432	Total	$15,897,000	$15,768,432

OFFICERS—Sidney Mitchell, President; Matthias Plum, Vice-President and General Manager; Chas. E. Daniel, Treasurer; M. Bechthold, Secretary, 171 Madison Ave., New York City; James Todd, General Counsel, 137 S. La Salle St., Chicago, Ill.

DIRECTORS—Sidney Mitchell, Matthias Plum, Wilmer C. Staley, 171 Madison Ave., New York City; James Todd, 137 S. La Salle St., Chicago, Ill.; Chas. C. Adsit, Rookery Building, Chicago, Ill.; Frederick Davenport, 139 Main St., Cincinnati, O.; William E. Wall, 61 Leonard St., New York City; Samuel B. Sutphin, Indianapolis, Ind.; Frank G. Logan, 1150 Lake Shore Drive, Chicago, Ill.; Leeds Mitchell, Rookery Building, Chicago, Ill.; Herbert L. Bodman, 401 Produce Exchange, New York City; Karl Adams, 730 Tremont Building, Boston, Mass.

MAIN OFFICE, 171 Madison Ave., New York City. CORPORATE OFFICE, 15 Exchange Place, Jersey City. ANNUAL MEETING, third Thursday in November. LISTED, Common stock only on New York Stock Exchange. Preferred and common stocks on Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	70	65	81	78
	Low	64	58½	64	51¼
Common:	High	29¼	26	34½	39⅞
	Low	17¼	14¾	15	13⅞

UNITED SHOE MACHINERY CORPORATION

Incorporated in New Jersey May 2, 1905, to acquire the United Shoe Machinery Co., by exchange of stock on the following basis: One share of the common stock of the United Shoe Machinery Co. for one and one-half shares of the common stock of the corporation with a 3 per cent. cash bonus; and the preferred stock of the United Shoe Machinery Co. was exchanged at par, with a bonus of 1½ per cent. in cash for preferred stock of the corporation. On February 8, 1915, a plan for the merger of the corporation with its subsidiary, the United Shoe Machinery Co., was proposed, and became effective as of December 1, 1917. The United Shoe Machinery Co. was a consolidation of the following: Boston Lasting Machine Co., Consolidated & McKay Last Machine Co., Davey Pegging Co., Emanuel Eyelet Co., Eppler Welt Machine Co., Gem Flexible Insole Co., Goodyear Shoe Companies, and the International Eppler Welt Machine Co. Corporation owns the following auxiliary companies: United Shoe Machine Co. of Canada., British United Shoe Machinery Co., United Shoe Machinery Co. de France, and the Deutsche Vereinigte Schumaschinen Gesellschaft, Germany. Manufactures, sells and leases shoe machinery, and owns and controls patents for more than 300 types of shoe machinery. Operates a large plant at Beverly, Mass. In December, 1911, the United States Government commenced a suit against this company in the United States Court in Massachusetts, asking for its dissolution on the ground of violating the Anti-Trust Law. In March, 1915, the United States District Court dismissed the suit. The government appealed the case to the Supreme Court, which sustained the decision in favor of the company.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $25	$15,000,000	$ 9,890,425
Common stock .....Par 25	35,000,000	34,667,839

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The preferred has priority as to assets and dividends; on dissolution preferred is entitled to $35 per share of $25 par value.

TRANSFER OFFICE, American Trust Co., Boston, Mass.; Paterson (N. J.) Safe Deposit & Trust Co. REGISTRAR OF STOCK, Old Colony Trust Co., Boston, Mass.

DIVIDENDS—Payable on preferred and common, January, April and October 5th. The preferred has received full dividends since 1905. The common in 1905, 2 per cent.; 1906, 8 per cent.; 1907, 8 per cent. and 25 per cent. stock; 1908, 8 per cent.; 1909, 8 per cent. and 2 per cent. extra and 10 per cent. stock; 1910, 8 per cent., and 4 per cent. extra and 10 per cent. stock; 1911 to 1914, 8 per cent. yearly; 1915, 8 per cent. and 10 per cent. extra and 10 per cent. stock; 1916, 8 per cent., 6 per cent. extra and 6 per cent. stock of T. G. Plant Co.; 1917, 8 per cent., 4 per cent. paid in Liberty Bonds and 10 per cent. stock; 1918, 8 per cent. and 4 per cent. extra; 1919, 14 per cent.; 1920, January, 2 per cent.; April, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Feb. 28th	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	*$6,495,121	$592,580	$4,157,757	$1,744,783
1918	*5,387,323	587,748	2,645,537	2,154,038
1917	8,174,452	586,358	4,410,001	3,178,093
1916	6,138,434	586,444	5,267,214	284,776
1915	4,861,093	584,636	2,282,809	1,993,650
1914	6,177,115	575,801	2,287,558	3,313,756
1913	6,160,168	574,362	2,286,749	3,299,057
1912	5,958,722	572,712	2,286,153	3,099,857
1911	5,780,107	570,924	3,083,208	2,125,975
1910	5,640,468	569,403	2,372,042	2,699,023

* After deducting war reserve.

COMPARATIVE BALANCE SHEET—As of March 1st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$ 3,499,660	$ 3,708,720	Preferred stock	$ 9,890,425	$ 9,818,775
Patent rights	400,000	400,000	Common stock	34,667,839	34,656,839
Secured and leased machinery	42,681,472	40,086,149	Co. stock not held	83,573	166,223
Cash and receivable	17,802,480	19,987,551	Accounts payable	1,611,018	1,918,663
Inventories	11,723,205	9,893,427	Reserves	3,307,520	2,697,065
Miscellaneous	52,544	35,921	P. & L. surplus	26,598,986	24,854,203
Total	$76,159,361	$74,111,768	Total	$76,159,361	$74,111,768

OFFICERS—Edwin P. Brown, President; Geo. W. Brown, John H. Connor, Harold G. Donham, Moses B. Kaven, Wallace F. Robinson, Sidney W. Winslow, Jr., Vice-Presidents; Edward P. Hurd, Vice-President and Assistant Treasurer; H. G. Donham, Secretary; L. A. Coolidge, Treasurer; W. R. Sampson, General Manager; H. E. Abbey, Auditor.

DIRECTORS—Robert Barbour, W. W. Barbour, Edwin P. Brown, Geo. W. Brown, J. H. Connor, L. A. Coolidge, H. G. Donham, E. LeB. Gardner, J. H. Hanan, Robert F. Herrick, E. P. Hurd, M. B. Kaven, G. E. Keith, C. G. Rice, W. F. Robinson, A. R. Turner, Samuel Weil, D. G. Wing, S. W. Winslow, Jr., William Woodward.

MAIN OFFICE, 205 Lincoln St., Boston. ANNUAL MEETING, Saturday after third Wednesday in May. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	31	26½	30⅞	31	30	30⅛	28½	29¼	29½
	Low	25⅛	24¼	28½	28½	28	28	20⅜	27½	26½
Common:	High	55	48½	58¼	63¾	65	61¾	56¼	57½	58⅞
	Low	44	38½	37½	50	48	52½	41½	46	40¼

U. S. BOBBIN & SHUTTLE CO.

Reincorporated in Rhode Island, 1919, succeeding a New Jersey company of the same name incorporated July 31, 1899, to consolidate the following companies: James Baldwin Co., Manchester, N. H.; Fall River Bobbin & Shuttle Co., Fall River, Mass.; Wm. H.

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Parker & Sons, Lowell, Mass.; T. J. Hale and L. Sprague Co., both of Lawrence, Mass.; Woonsocket Bobbin Co., Woonsocket, R. I.; James Baldwin, Auburn, Me.; Hambleton Bros. & Co., Golfstown, N. H.; and the Excelsior Bobbin & Spool Co., Newtown, Pa. At the time of consolidation, these companies represented about 70 per cent. of the bobbin output of the country.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$650,000	$650,000
Common stock	Par 100	850,000	850,000

The preferred has priority as to assets and dividends.

TRANSFER OFFICE, Corporation Trust Co., Jersey City, N. J.

DIVIDENDS—Payable January, April, July and October 1st. The preferred has received regular dividends since organization. On common, 1901 to 1904, inclusive, 6 per cent. yearly; 1905 and 1906, 4 per cent. yearly; 1907, 5 per cent.; 1908, 2 per cent.; 1909, nil; 1910 and 1911, 2 per cent. yearly; 1912 and 1913, nil; 1914, 2 per cent.; 1915, nil; 1916, 4 per cent.; 1917, 7½ per cent.; 1918 and 1919, 11 per cent. yearly; 1920, March, 1½ per cent.

BALANCE SHEET—As of Dec. 31, 1919

ASSETS—Property and equipment, $1,467,544; cash, $137,754; accounts receivable, $265,532; investments, $594,525; inventories, $1,044,245; unexpired insurance, $24,886; patents and patterns, $10,034. Total, $3,544,520.

LIABILITIES—Capital stock, $1,500,000; reserve for depreciation, $340,372; P. & L. surplus, $1,704,148. Total, $3,544,520.

OFFICERS—Luther C. Baldwin, President; Frederic C. Church, Vice-President; George H. Wilson, Secretary and Treasurer, Providence, R. I.

DIRECTORS—H. Martin Brown, Luther C. Baldwin, George L. Nichols, Cyrus P. Brown, Frederic C. Church, George H. Wilson, George F. Russell, Charles R. Makepeace, Frederick A. Jones. Address for all, 57 Eddy St., Providence, R. I.

MAIN OFFICE, 57 Eddy St., Providnce, R. I. ANNUAL MEETING, second Wednesday in March. LISTED, Providence Stock Exchange.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.

Incorporated in New Jersey March 13, 1899, to consolidate the following: American Pipe & Foundry Co., Chattanooga, Tenn.; Buffalo Cast Iron Pipe Co., Buffalo, N. Y.; Dennis, Long & Co., Louisville, Ky.; Lake Shore Foundry, Cleveland, O.; McNeal Pipe & Foundry Co., Burlington, N. J.; National Foundry & Pipe Works, Ltd., Scottsdale, Pa.; The Addyston Pipe & Steel Co., Addyston, O.; and The Ohio Pipe Co., Columbus, O. Since incorporation, company acquired Dimmick Pipe Co. and the Wisconsin Steel Co., West Superior, Wis. Company owns more than 10 plants, having a combined capacity of 450,000 tons of iron pipe.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum	Par $100	$15,000,000	$12,000,000
Common stock	Par 100	15,000,000	12,000,000

Preferred has priority as to assets and dividends; equal voting power with common.

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
American Pipe & Foundry Co. 1st 6s, due July 1, 1928, J. & J	$748,000

Dated July 1, 1898; closed mortgage; interest paid at Chattanooga, Tenn. Coupon, $1,000. Company does not pay normal income tax.

DIVIDENDS—Payable on preferred, March, June, September and December 15th. In 1899, 1¾ per cent.; 1900, 3½ per cent.; 1901, nil; 1902 and 1903, 4 per cent. each; 1904, 4½ per cent.; 1905, 8 per cent.; 1906 and 1907, 7 per cent.; 1908, 3½ per cent.; 1909, 5¼ per cent.; 1910, 6 per cent.; 1911, 2½ per cent.; 1912, 2 per cent.; 1913, 4 per cent.; 1914, 2 per cent.; 1915, nil; 1916, 4 per cent.; 1917 to 1919 inclusive, 5 per cent. yearly; 1920, 5 per cent. declared payable quarterly throughout year. The common in 1905, received 1 per cent.; in 1906 and 1907, 4 per cent. yearly; none since.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	*$ 76,214	*$ 500,919	*$ 503,703	$600,000	*$1,103,703
1918	1,541,581	1,600,585	1,109,037	.....	1,109,037
1917	1,820,744	1,863,095	1,342,140	600,000	742,140
1916	1,539,742	1,569,896	1,308,641	480,000	828,641
‡1915	370,919	417,562	305,788	.....	305,788
†1915	211,267	319,071	75,599	.....	75,599
†1914	121,297	191,632	*59,868	500,000	*559,868
†1913	729,279	805,972	564,427	500,000	64,427
†1912	833,794	915,358	712,748	.....	712,748
†1911	536,711	635,509	484,369	625,000	*140,631
†1910	636,712	703,292	546,392	875,000	*328,608

* Deficit.
‡ Seven months ended December 31, 1915.
† Years ended May 31st.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and plant	$25,248,415	$24,958,781	Preferred stock	$12,000,000	$12,000,000
Depos. with trustee	18,248	16,932	Common stock	12,000,000	12,000,000
Cash	676,176	662,921	Bonded debt	752,000	767,000
U. S. Govt. Bonds	711,950	486,400	Accts. & bills payable	2,561,799	1,784,482
Accts. and notes receiv.	3,142,463	3,306,127	Accrued taxes and int.	66,504	188,559
Inventories	2,178,034	2,658,077	Depreciation reserve	1,103,417	772,661
			Insurance reserve	138,752	133,478
			Res. doubtful accts.	117,895	104,435
			Res. for work. capital	2,887,446	2,887,446
			P. & L. surplus	347,474	1,451,177
Total	$31,975,287	$32,089,238	Total	$31,975,287	$32,089,238

OFFICERS—L. R. Lemoine, President, Philadelphia, Pa.; W. T. Carpenter, Vice-President pro tem., New York City; B. F. Haughton, Secretary and Treasurer, Burlington, N. J.

DIRECTORS—J. C. Brady, N. F. Brady, 80 Broadway, New York City; W. T. C. Carpenter, Colgate Hoyt, Colgate Hoyt, Jr., New York City; B. F. Haughton, Burlington, N. J.; Geo. B. Hayes, 217 North St., Buffalo, N. Y.; E. C. Fuller, 1376 E. Broad St., Columbus, O.; L. R. Lemoine, 1421 Chestnut St., Philadelphia, Pa.; Geo. J. Long, Louisville, Ky.; A. C. Overholt, Scottdale, Pa.

MAIN OFFICE, Burlington, N. J. OTHER OFFICE, 71 Broadway, New York City. CORPORATE OFFICE, 15 Exchange St., Jersey City, N. J. ANNUAL MEETING, third Thursday in April at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	74¼	47¼	63	67½	31⅞	49	56¼	64⅛	61
	Low	42½	40	50	48½	8	30	40	50	40½
Common:	High	38¼	16⅞	24½	28⅛	31⅞	13½	16¼	22½	19
	Low	14	11⅛	12½	15⅛	8	7¼	9¼	13	11

UNITED STATES ENVELOPE CO.

Incorporated in Maine August 19, 1898, purchasing the following companies: Logan, Swift & Brigham Envelope Co., Whitcomb Envelope Co., W. H. Hill Envelope Co., all of Worcester, Mass.; Morgan Envelope Co., P. P. Kellogg & Co., Springfield Envelope Co., all of Springfield, Mass.; Holyoke Envelope Co., Holyoke, Mass.; Plimpton Manufacturing Co., Hartford, Conn.; White, Corbin & Co., Rockville, Conn.; and the National Envelope Co., Waukegan, Ill. Acquired the Independent Envelope Co., Indianapolis, Ind., which is now operated as the Central States Envelope Co. Division. Other divisions were established and known as the United States Envelope Co., Holyoke Division, Holyoke, Mass.; Cincinnati Envelope Co. Division, Cincinnati, O.; and the Pacific Coast Envelope Co. Division, San Francisco, Calif. The plants of the company have an aggregate daily capacity of 20,000,000 envelopes.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$4,000,000	$4,000,000
Common stock	Par 100	1,000,000	1,000,000

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TRANSFER OFFICE, Old Colony Trust Co., Boston. REGISTRAR OF STOCK, American Trust Co., Boston.

FUNDED DEBT

	Outstanding
1st mort. 5s, due each Dec. 1, $50,000 to 1924; $100,000, 1925 to 1929; $150,000, 1930 to 1934, inclusive. Interest J. & D. 1	$1,550,000

Dated Dec. 1, 1908. Authorized, $2,500,000. Coupon, $1,000; principal registerable; redeemable at 104 and interest.

DIVIDENDS—Payable March and September 1st on preferred and common. On preferred, 1902 to 1905, 5 per cent. yearly; 1906, 5½ per cent.; 1907 and 1908, 6 per cent. yearly; 1909, 9¾ per cent., including deferred dividends; 1910, 8 per cent., including deferred dividends; 1911 and 1912, 9½ per cent., including deferred dividends; 1913, 11½ per cent., including deferred dividends; 1914 to 1919, full 7 per cent. yearly; 1920, March, 3½ per cent. On common, 1913, 2½ per cent.; 1914 to 1916, 7 per cent. yearly; 1917 to 1919, 7 per cent. and 2½ per cent. extra; 1920, March, 3½ per cent. and 2½ per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$1,630,189	$ 838,953	$280,000	$71,250	$487,703
1918	1,713,619	637,100	280,000	71,250	285,850
1917	1,042,518	789,447	280,000	71,250	438,197
1916	1,861,330	1,070,696	280,000	52,500	738,195
1915	679,441	557,449	280,000	52,500	224,949
1914	626,696	488,829	280,000	52,500	156,329
1913	673,949	518,016	271,250	18,750	228,016
1912	727,035	563,402	262,500	.....	300,902
1911	722,378	574,864	262,500	.....	312,364
1910	751,970	573,096	262,500	.....	310,596
*1909	335,913	240,729	112,500	.....	128,229
†1909	642,182	480,527	225,000	.....	255,527

* Six months ended December 31st.
† Year ended June 30th.

COMPARATIVE BALANCE SHEET—As of January 1st

Assets	1920	1919	Liabilities	1920	1919
Property, pat. & good will	$ 5,887,457	$ 5,970,874	Preferred stock	$ 4,000,000	$ 4,000,000
Treasury stock	250,000	250,000	Common stock	1,000,000	1,000,000
Accts. & bills rec.	2,105,730	1,873,894	Accts. & bills pay.	1,439,813	1,591,229
Cash	521,072	614,667	Bonded debt	1,500,000	1,550,000
Cash for pay. of divid.	7,350	7,250	Bond coupons	4,350	5,250
Liberty Bonds	163,329	281,883	Res. for bonds	3,000	2,000
Misc. investments	19,625	.....	Res. for depre. on plant	1,227,016	955,000
Inventories	2,637,155	2,729,489	Raw material deprec. res.	600,000	600,000
Prepayments	69,886	.....	Federal taxes	250,000	800,000
			Res. for purch. of pro'y	195,000	.....
			P. & L. surplus	1,442,426	1,224,578
Total	$11,661,605	$11,728,057	Total	$11,661,605	$11,728,057

OFFICERS—C. H. Hutchins, President; James Logan, 1st Vice-President, Worcester, Mass.; Robert W. Day, 2d Vice-President, Springfield, Mass.; James M. Plimpton, 3d Vice-President, Hartford, Conn.; W. M. Wharfield, Secretary and Assistant Treasurer; William O. Day, Treasurer, Springfield, Mass.

DIRECTORS—C. H. Hutchins, W. E. Buck, Louis W. Buckley, James Logan, Willard E. Swift, Samuel E. Winslow, Worcester, Mass.; Robert W. Day, William O. Day, Charles L. Long, Springfield, Mass.; Albert Hale, Felix-Rackmann, Boston, Mass.; James M. Whitcomb, Amherst, Mass.

MAIN OFFICE, 21 Cypress St., Springfield, Mass. ANNUAL MEETING, second Friday in March at Portland, Me.

U. S. FOOD PRODUCTS CORPORATION

(Formerly the Distillers Securities Corporation)

Incorporated in New Jersey September 18, 1902, as the Distillers Securities Corporation, which name was changed to the present title, March 19, 1919. The Distillers Securities Corporation acquired at various times the following companies: American Spirits

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Manufacturing Co., Cuba Distilling Co., Distilling Co. of America, Hannis Distilling Co., Kentucky Distilling & Warehouse Co., Peoria Malting Co., H. H. Shufeldt & Co., and the Standard Distilling & Distributing Co. Lately the company has acquired the American Lloyd Transport Co.; British Molasses Co.; Pure-Cane Molasses Co. of United States; Pure Cane Molasses Co. of Canada; Sugar Products Co.; Trans-Oceanic Commercial Corporation; and Tres Co., Ltd. Company owns over 100 plants, the distilleries located throughout the United States, and the distributing plants in Boston, Mass.; New York City; Philadelphia, Pa.; Baltimore, Md.; Cincinnati, O.; and Omaha, Neb.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$30,965,900	$30,774,180

TRANSFER OFFICE, Equitable Trust Co., New York, and Corporation Trust Co., Jersey City, N. J. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
Distillers Securities Corporation coll. tr. 25-year conv. 5s, due April 1, 1927, A. & O. 1	$5,546,855

Dated Sept. 16, 1902. Authorized, $16,000,000. Coupon, $1,000; principal registerable; redeemable at 105 and interest, 4 weeks' notice; conversion privilege expired.

American Spirits Manufacturing Co. extended 1st mort. 6s, due Sept. 1, 1920..... 265,000

DIVIDENDS—Payable January, April, July and October 18th. 1903 to 1905, 4 per cent. each; 1906, 4¼ per cent.; 1907, 5¾ per cent.; 1908 to 1912, 2 per cent. each; 1913 to 1915, nil; 1916 and 1917, 3 per cent. each; 1918, 2 per cent. and 4½ per cent. extra; 1919, 2 per cent. and 6 per cent. extra; 1920, January, 1½ per cent. and 1½ per cent. extra; April, ½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Gross Income	Operating Income	Net Income	Dividends	Surplus for Year
1919	†	$ 3,354,947	$ 3,051,904	$2,462,594	$ 589,310
1918	†	10,514,810	10,056,588	2,462,787	7,593,801
1917	†	5,497,377	4,790,432	616,117	4,174,315
‖1916	$2,159,916	1,674,681	1,324,593	925,511	399,082
‡1916	4,806,755	4,119,204	3,327,095	484,549	2,842,546
‡1915	3,143,843	2,223,794	1,430,872	.....	§1,407,741
‡1914	3,032,209	1,494,766	701,864	.....	§666,733
‡1913	3,046,165	1,152,663	359,567	308,152	§6,398
‡1912	2,641,780	1,320,228	527,182	649,577	*160,593
‡1911	3,043,280	1,750,417	957,623	649,577	269,726
‡1910	2,723,980	1,570,865	779,217	649,577	91,549

* Deficit.
† Not reported.
‖ Six months ended December 31, 1916.
‡ Years ended June 30th.
§ After deduction for dividends on unconverted stock of constituent companies.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$31,192,169	$32,439,432	Capital stock	$30,774,180	$32,306,681
Cash	2,011,030	5,052,067	Cap. stock, constit. cos.	470,218	484,237
Accts. & bills rec.	3,334,316	1,900,998	Funded debt	5,811,855	6,648,855
Inventories	5,050,696	3,630,811	Accrued bond interest.	74,656	89,793
Investments	4,363,367	1,167,757	Federal taxes	2,685,985	1,669,119
Deferred charges	97,298	164,150	Bills & accts. pay.	1,007,401	690,686
*Equity in property	502,755	.....	Dividends payable	624,189	622,507
Liberty Bonds	1,983,056	8,386,587	P. & L. surplus	7,086,203	10,229,923
Total	$48,534,687	$52,741,801	Total	$48,534,687	$52,741,801

* Office Building, Pine St., New York City.

Officers—Alvin W. Krech, Chairman of the Board; Julius Kessler, President; H. H. Wehrhane, Theo. B. Wagner, Vice-Presidents; M. A. Holzinger, Secretary; T. A. Clark, Treasurer; C. W. Iverson, Assistant Secretary; L. F. Hall, Assistant Treasurer.

DIRECTORS—Chas. F. Ayer, E. V. R. Thayer, Boston; Theo. B. Wagner, Brooklyn, N. Y.; J. C. Baldwin, Jr., Oscar L. Gubelman, Alvin W. Krech, Theo. F. Reynolds, D. K.

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Weiskopf, New York; James E. Brodhead, Flemington, N. J.; H. H. Wehrhane, Orange, N. J.; Julius Kessler, Westwood, N. J.

MAIN OFFICE, 40 Exchange Place, New York. CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, third Wednesday in March at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	91⅛	64¼	44¼	51⅝	50½	20½	21¾	36¼	38¼
	Low	66	33	11¾	24	5½	11	9¾	20	29

UNITED STATES GLASS CO.

Incorporated in Pennsylvania February 12, 1891. Company owns the Glassport Land Co. Manufactures pressed and blown glassware of all kinds. Has large plants at Glassport, Pittsburgh, Pa.; Tiffin, O.; and Gas City, Ind.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$3,200,000	$3,200,000

TRANSFER OFFICE, Company's office, Pittsburgh, Pa. REGISTRAR OF STOCK, Fidelity Title & Trust Co., Pittsburgh, Pa.

FUNDED DEBT

	Outstanding
1st mort. 5s, due Sept. 1, 1923, M. & S. 1, at Pittsburgh	$390,000

Dated Sept. 1, 1903. Authorized, $500,000. $50,000 called annually at par and interest. Company pays normal income tax of 2 per cent.

DIVIDENDS—Payable January, April, July and October 25th. 1892, 3 per cent.; 1893 to 1903, nil; 1904, 2 per cent.; 1905, 4 per cent.; 1906, 2 per cent.; 1907, 4 per cent.; 1908, 1 per cent.; 1909, 1 per cent.; 1910, 3 per cent.; 1911, 2 per cent.; 1912 to 1916, nil; 1917, 2 per cent.; 1918 and 1919, 4 per cent. each; 1920, January, 1 per cent.; April, 1 per cent. and ½ per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Sales	Operating Income	Net Income	Dividends	Surplus for Year
1919	$3,855,435	$491,072	$105,968	$128,000	*$ 22,032
1918	3,947,674	289,066	199,520	96,000	103,520
1917	3,715,450	382,015	318,657	32,000	286,657
1916	3,062,918	264,657	228,667	.....	228,667

* Deficit.

BALANCE SHEET—As of June 30, 1919

ASSETS—Property and equipment, $2,418,645; Glassport Land Co. investment, $797,806; cash, $142,109; notes receivable, $2,038; accounts receivable, $606,911; inventories, $892,661; Liberty Bonds, $119,263; other convertible assets, $30,182; deferred charges, $33,308. Total, $5,042,925.

LIABILITIES—Capital stock, $3,200,000; funded debt, $390,000; notes payable, $380,000; accounts payable, $171,269; accrued accounts, $14,787; reserves, $29,373; P. & L. surplus, $857,496. Total, $5,042,925.

OFFICERS—Marion G. Bryce, President, Pittsburgh, Pa.; Reuben Haley, Assistant to President, Beaver, Pa.; Ernst Nickel, Secretary and Treasurer; Harvey Wilson, Assistant Treasurer; William R. Nickel, Assistant Secretary, Pittsburgh, Pa.

DIRECTORS—L. Z. Birmingham, Marion G. Bryce, Jas. F. Challinor, Reuben Haley, Chas. J. Kappler, L. A. Meyran, Ernst Nickel, David Yost, Pittsburgh, Pa.; F. R. Schneider, Crafton, Pa.

MAIN OFFICE, South Ninth & Bingham Sts., Pittsburgh, Pa. ANNUAL MEETING, last Wednesday in August at Pittsburgh. LISTED, Pittsburgh Stock Exchange.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	63	37⅞	47	46½	31½	28	20	30	44¼
	Low	30	31	33	25½	13	27	18	25	30

U. S. INDUSTRIAL ALCOHOL CO.

Incorporated in West Virginia October 17, 1906, with a charter for 50 years to manufacture denatured alcohol. Company acquired the Republic Distilling Co., and the

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Columbus Distillery Co., Brooklyn, N. Y.; Curtis Bay Distilling Co., and the Curtis Bay Copper & Iron Works, Curtis Bay, Md.; Gulf Re-Distilling & Rectifying Co., International Distilling Co., Louisiana Distilling Co., and the Southern Re-Distilling & Rectifying Co., New Orleans, La.; Purity Distilling Co., Boston, Mass.; and the United States Industrial Chemical Co., organized in Maryland as a reorganization of the Curtis Bay Chemical Co. Company operates plants at Brooklyn, N. Y.; Buffalo and Binghamton, N. Y.; Anne Arundel County, Md.; and New Orleans, La. Has denaturing warehouses at Peoria, Ill., and New Orleans, La.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 6,000,000	$ 6,000,000
Common stock	Par 100	24,000,000	24,000,000

On October 7, 1919, the stockholders approved an increase in authorized common stock from $12,000,000 to $24,000,000, the new stock being offered to stockholders for subscription at $70 per share to the extent of 100 per cent. of their holdings.

Upon dissolution or liquidation, the preferred stock is entitled to receive the par value, plus all unpaid dividends and in addition a bonus of $25 per share before any sum shall be paid or any dividends applied upon the common stock.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, Hanover National Bank, New York.

FUNDED DEBT

	Outstanding
Purity Distilling Co. 5s	$100,000

DIVIDENDS—Payable on preferred, January, April, July and October 15th. On common, March 17th, June 15th, September 15th, and December 16th. Preferred dividends of 7 per cent. have been paid regularly since organization. Common dividends have been paid: 1917, 32 per cent.; 1918 and 1919, 16 per cent. yearly; 1920, March 15th, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$ 4,426,265	$2,963,420	$548,562	$1,920,000	$ 494,858
1918	14,073,102	6,749,871	548,562	1,920,000	4,281,309
1917	12,511,277	7,108,982	548,562	3,840,000	2,720,420
1916	6,727,043	4,884,587	548,562	.....	4,336,025
1915	2,724,607	2,172,013	420,000	.....	1,752,013
1914	1,069,602	653,264	420,000	.....	233,264
1913	1,006,774	652,358	420,000	.....	232,358
1912	1,437,522	1,021,751	420,000	.....	601,751
1911	1,308,399	902,745	420,000	.....	482,745
1910	863,599	664,077	420,000	.....	244,077

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$39,601,992	$38,048,906	Preferred stock	$ 6,000,000	$ 6,000,000
Cash	3,352,214	1,648,573	Common stock	24,000,000	12,000,000
Accts. & bills rec.	4,839,734	2,514,988	Pref. stock, Cuba Dist. Co.	1,836,600	1,836,600
Inventories	4,655,674	7,072,533	Subsid. Co. bonds	800,000	905,000
Liberty Bonds	2,151,390	4,215,790	Real estate mortgages.	103,896	103,896
Deferred charges	203,159	8,422	Accounts payable	2,089,476	1,040,974
			Notes payable	1,600,000	3,330,000
			Acceptances payable	1,664,000	2,031,709
			Dividends payable	105,000	105,000
			Spec. amort. & deprec. reserve	3,736,180	3,349,501
			Federal taxes	375,803	6,998,182
			P. & L. surplus	12,493,208	15,808,350
Total	$54,804,163	$53,509,212	Total	$54,804,163	$53,509,212

OFFICERS—H. S. Rubens, Chairman of the Board; F. M. Harrison, President; P. J. McIntosh, Vice-President; M. C. Whitaker, Vice-President; Joseph Malone, Secretary; A. G. Robinson, Treasurer.

DIRECTORS—J. S. Bache, Geo. S. Brewster, William R. Coe, William S. Gray, E. W.

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Harden, J. H. Harding, F. M. Harrison, A. H. Larkin, P. J. McIntosh, E. W. McKenna, H. S. Rubens, E. B. Stevens, M. C. Whitaker, H. H. Rogers, Oliver C. Jennings.

MAIN OFFICE, 27 William St., New York. ANNUAL MEETING, third Thursday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	111	100	106	114	107	85⅛	97	105	99¼
	Low	96¼	94	88	99½	70	75	80¼	95	90
Common:	High	167	137	171½	170½	131¾	20	44	57¼	30
	Low	*97⅛	96	98⅛	94½	15	15	25	26	24

*Ex-div.

U. S. LIGHT & HEAT CORPORATION

A corporation formed under the laws of New York, June 28, 1915, being a reorganization of the United States Light & Heating Co., the property of which it acquired under foreclosure. The old company was the successor to the National Battery Co., Bliss Electric Car Lighting Co., and the United States Light & Heating Co. of New Jersey, and was formed under the laws of Maine in 1908. On July 22, 1904, the United States Court at Buffalo, N. Y., appointed receivers for the United States Light & Heating Co., following which a protective committee for the stockholders was formed. The old company's property was sold at receiver's sale July 1, 1915, being purchased by the committee. The plan of reorganization presented by the United States Light & Heating Co.'s stockholders' committee, under date of April 5, 1915, provided for the formation of the present company with the capitalization set forth above. The old company had stocks outstanding, par $100, as follows: Preferred, $2,500,000; common, $12,600,150. Holders of the old common stock on paying $2.50 per share were to receive $5 in new preferred and $20 in new common. Holders of the old preferred on paying $15 per share were to receive share for share in new preferred. Holders of both classes of the old stock were given the right to subscribe for the new company's 1st mortgage bonds at $875 for each $1,000 bond, with $1,000 of common stock added.

The company has a factory at Niagara Falls and owns patents covering storage batteries for use in connection with the lighting of railway cars, manufacturing the necessary apparatus for this purpose; it also makes electric starters for automobiles.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non cum	Par $10	$3,000,000	$2,995,150
Common stock	Par 10	4,000,000	3,778,250

TRANSFER OFFICE AND REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT	Outstanding
First mortgage 20-year 6s, due June 1, 1935	$1,000,000

Dated June 1, 1915. Authorized, $1,000,000; coupons, $1,000, $500, $100; redeemable at 105 on any interest date. S. F. commencing 1920, sufficient to retire issue by maturity.

DIVIDENDS—On old company preferred, 1910 to 1912, 7 per cent. yearly; 1913, 3½ per cent.; nothing thereafter on preferred or common. New company, nothing to May, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Oper. Income	Total Income	Net Income
*1918	$7,030,039	$497,093	$558,106	$350,499
†1917	3,017,874	85,021	91,131	4,884
†1916	1,751,365	‡211,397	‡211,397	‡248,406

* For 18 months ended December 31, 1918.
† Years ended June 30th.
‡ Deficit.

OFFICERS—J. N. Willys, Chairman of Board, New York City; J. Allan Smith, President; C. L. Lane, Vice-President and General Manager; R. H. Van Nest, Vice-President and Secretary, Niagara Falls, N. Y.; Ralph Caples, Vice-President, Toledo, O.; H. H. Knapp, Acting Treasurer, Niagara Falls, N. Y.; T. G. Swannie, Assistant Treasurer and Assistant Secretary, Buffalo, N. Y.

DIRECTORS—J. N. Willys, 52 Vanderbilt Ave., New York City; E. H. Gold, Chicago, Ill.; J. Allan Smith, C. L. Lane, Geo. G. Shepard, Niagara Falls, N. Y.; Ralph Caples, C. O. Minniger, Toledo, O.; Jas. E. Kepperley, Walter P. Chrysler, Jas. A. Roberts, New York City; Jas. O. Moore, Buffalo, N. Y.

MAIN OFFICE, 42d St. Bldg., New York City. CORPORATE OFFCIE, Niagara, N. Y. ANNUAL MEETING, in August.

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UNITED STATES RUBBER CO.

Incorporated in New Jersey, April, 1892. The company owns the plants formerly belonging to the following companies, which plants are operated by said companies under leases, the capital stock of which companies, except directors' qualifying shares, being owned by the United States Rubber Co.: American Rubber Co.; Joseph Banigan Rubber Co.; Boston Rubber Shoe Co.; L. Candee & Co.; Eureka Fire Hose Manufacturing Co.; Goodyear's India Rubber Glove Manufacturing Co.; Goodyear's Metallic Rubber Glove Shoe Co.; G. & J. Tire Co.; Hartford Rubber Works Co.; Hastings Wool Boot Co.; India Rubber Co.; Lycoming Rubber Co.; Mechanical Fabric Co.; Mechanical Rubber Co.; Morgan & Wright; National India Rubber Co.; Naugatuck Chemical Co.; New York Belting & Packing Co.; Peerless Rubber Manufacturing Co.; Revere Rubber Co.; Rubber Regenerating Co.; Sawyer Belting Co.; Shoe Hardware Co.; Stoughton Rubber Co.; United States Tire Co.; and Woonsocket Rubber Co. Company has acquired, at various times, the following companies: U. S. Tire Co.; Rubber Goods Manufacturing Co.; U. S. Rubber Co., Ltd.; Dolgeville Felt Shoe Co.; Canadian Consolidated Rubber Co., Ltd., and its various subsidiaries; U. S. Rubber Co. of Canada, Ltd.; General Rubber Co., which purchases crude rubber for the company and its subsidiaries, and which controls the General Rubber Co., Ltd., formerly the William Symington & Co., Ltd.; U. S. Rubber Plantations, Inc., which controls the Holland-American Plantation Co., Netherlands Langket Co., and the Si Para Rubber Co. The company and its subsidiaries manufacture rubber boots and shoes, automobile tires, and other rubber goods. Through its control of the U. S. Rubber Plantations, Inc., the company controls plantations in Sumatra, D. E. I., covering over 90,000 acres. The plants of the company are located throughout this country and Canada.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 8% non cum.....	Par $100.....	$100,000,000	$65,000,000
Common stock	Par 100.....	200,000,000	81,000,000

The first preferred has priority as to assets and dividends.

On Sept. 9, 1919, the stockholders approved an increase in first preferred stock from $70,000,000 to $100,000,000 and in the common stock from $40,000,000 to $200,000,000; $36,000,000 new common was offered for subscription at par to common stockholders on a basis of one new share for each share held.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
5-year 7 per cent. secured notes, due Dec. 1, 1923, J. & D. 1.....	$ 6,000,000
Dated Dec. 1, 1918. Authorized, $6,000,000; coupon, $1,000; principal registerable; redeemable as a whole only on or after Dec. 1, 1920, at a premium of 1 per cent. for each 6 months between redemption date and maturity.	
1st and Ref. "A" 5s, due Jan. 1, 1947. Interest J. & J. 1, at N. Y.....	59,207,000
Dated Jan. 2, 1917. Authorized, limited to amount of preferred and common stock now or in future outstanding; redeemable as a whole only at 105 and interest, any interest date, 90 days' notice.	
Canadian Consolidated Rubber Coll. Trust 6s, due Oct. 1, 1946, A. & O.....	2,600,000

DIVIDENDS—Payable on 1st and old 2d preferred and common, Jan. 31st, April 30th, July and October 31st. The first preferred has received regular 8 per cent. dividends since 1906; prior to that date from no dividends to full rate yearly. The second preferred 1½ per cent. in 1905 and thereafter 6 per cent. annually to date of retirement. The common received in 1897, 2 per cent.; 1899 and 1900, 2 per cent. yearly; 1911, 1 per cent.; 1912, 4 per cent. and 20 per cent. in stock; 1913, 5½ per cent.; 1914, 6 per cent.; 1915, 3 per cent.; 1916 to 1918, nil; 1919, 2 per cent.; 1920, January, 2 per cent.; February, 12½ per cent. in stock; April, 2 per cent.

Condensed Income Account

Years Ended Dec. 31	Net Sales	Oper. Income	Total Income	Net Income
1919	$225,589,465	.....	.....	$17,730,237
1918	215,398,425	$45,804,139	$45,804,139	16,072,041
1917	176,159,694	31,243,053	31,243,053	15,340,577
1916	126,759,129	15,796,389	18,239,204	11,226,208
1915	92,861,016	13,617,134	13,810,918	8,696,089
1914	83,678,812	12,088,469	12,088,469	8,091,538
*1913	87,349,692	10,687,610	10,784,752	7,140,125
†1913	91,782,862	10,475,707	10,559,830	7,544,217
†1912	36,775,947	4,535,386	7,227,167	5,300,989
†1911	40,888,724	5,111,842	6,597,689	4,349,825

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CONDENSED INCOME ACCOUNT—Continued

Years Ended Dec. 31	Dividends Paid 1st Pfd.	Dividends Paid 2d Pfd.	Dividends Paid Common	Surplus for Year
1919	$5,041,476	.....	$2,098,576	$10,570,618
1918	4,937,776	$ 24,216	.....	11,090,540
1917	4,937,154	24,216	.....	10,358,514
1916	4,810,284	25,560	.....	6,271,125
1915	4,764,632	30,906	540,000	3,220,556
1914	4,753,168	32,220	2,160,000	945,265
*1913	3,436,878	81,214	1,620,000	1,811,268
†1913	3,736,782	467,550	1,390,000	1,744,262
†1912	2,200,000	600,000	750,000	750,989
†1911	3,200,000	600,000	.....	549,825

* Nine months ended December 31st.
† Years ended March 31st.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and invest.	$148,610,520	$141,380,984	1st pfd. stock	$ 63,022,100	$ 61,722,200
Securities owned	5,522,317	.....	2d pfd. stock	.....	403,600
Insurance fund	2,331,779	.....	Common stock	72,000,000	36,000,000
Inventories	87,633,699	70,704,225	Can. Cons. Rub. Co. minority stock	278,500	284,000
Notes rec. emp. acct. for pur. of cap. stock	8,576,043	.....	Bonded debt	65,207,000	60,000,000
Liberty bonds	3,479,902	.....	Subsidiaries bonds	2,600,000	8,600,000
Notes & loans rec.	1,377,339	1,627,473	Notes & loans pay.	.....	9,456,350
Accts. receivable	40,770,428	35,566,177	Ac. for imp. of rub.	1,430,148	942,363
Cash	20,037,646	12,330,287	Accts. pay. & accrud	22,902,570	14,852,944
Prepaid expenses	1,194,530	1,282,304	Res. for dividends	2,639,018	1,240,498
			Res. for deprec.	14,812,252	11,680,389
			Other reserves	15,623,175	9,142,779
			Fixed sur. sub. cos.	6,709,275	6,709,275
			P. & L. surplus	52,310,162	41,848,052
Total	$319,534,204	$262,891,450	Total	$319,534,204	$262,891,450

OFFICERS—Samuel P. Colt, Chairman of Board; Lester Leland, Vice-Chairman; Chas. B. Sager, President; James B. Ford, Homer E. Sawyer, E. S. Williams, J. N. Gunn, Ernest Hopkinson, Vice-Presidents; W. G. Parsons, Vice-President and Comptroller; W. H. Blackwell, Treasurer; Samuel Norris, Secretary; John D. Carberry, Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—J. S. Alexander, James C. Brady, Nicholas F. Brady, Middleton S. Burrill, James B. Ford, James N. Gunn, Francis L. Hine, Ernest Hopkinson, Nathaniel Myers, Raymond B. Price, Homer E. Sawyer, C. B. Seger, Elisha S. Williams, New York; Walter S. Ballou, Samuel P. Colt, Samuel M. Nicholson, Providence, R. I.; H. E. Converse, Lester Leland, Theodore N. Vail, Boston; James Deshler, New Brunswick, N. J.; Henry L. Hotchkiss, New Haven, Conn.; Wm. H. Truesdale, Greenwich, Conn.; Frank A. Vanderlip, Scarborough-on-Hudson, New York; Sir Mortimer B. Davis, Montreal.

MAIN OFFICE, 1790 Broadway, New York. ANNUAL MEETING, third Tuesday in April, at New Brunswick, N. J. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
1st preferred:	High	119½	110	114¾	115¼	110	104⅝	109¾	116	115⅛
	Low	109	*95	91	106⅛	101⅜	95⅛	98	105⅝	104
2d preferred:	High	..	..	..	..	76½	..	81½	85½	79
	Low	..	..	..	..	76½	..	78¾	75	66
Common:	High	139¼	80½	67	70¾	74⅛	63	69½	67⅞	48⅛
	Low	73	51	45	47¾	44	44½	51	45¼	30½

* Ex-div.

UNITED STATES SMELTING, REFINING & MINING CO.

Incorporated in Maine, Jan. 9, 1906, as a reorganization of the United States Mining Co. At various times after organization, the company has acquired the following operating and affiliated companies: Bullion-Beck & Champion Mining Co.; Richmond-Eureka Mining Co.; Niagara Mining Co.; The Sunnyside Mining & Milling Co.; U. S. Fuel Co.; U. S.

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Smelting, Refining & Mining Exploration Co.; U. S. S. Lead Refinery, Inc.; Hanover Bessemer Iron & Copper Co.; U. S. Stores Co.; Utah Railway Co.; and the Compania de Real del Monte y Pachuca, which controls the Cia. de Minas Santa Ana y Anexas, both in Mexico. The Utah Co. is a holding company and holds interests in the following coal companies: Castle Valley Coal Co., Consolidated Fuel Co., Black Hawk Coal Co., and the Panther Coal Co. The company owns and controls the following mining properties: Bingham mines, Centennial-Eureka mine, and Bullion Beck and Champion mine, in Utah; the Mammoth mine in California; Richmond-Eureka mine, at Eureka, Nev.; Sunnyside mine in western Colorado; Gold Road mine and Stockton Hill group in Arizona; and two zinc mines near Joplin, Mo.; several mining properties in Mexico; and in addition to these, the company has interests in many other mining groups. Company operates smelters near the various properties, in addition to the lead refinery at East Chicago, Ind., copper refinery at Chrome, N. J., and the zinc smelter at Checotah, Okla. Through the Utah Co., the company owns and operates four coal properties, and in combination with the Sinclair Oil Co., owns a half interest in several oil leases in Louisiana.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $50	$37,500,000	$24,317,500
Common stock	Par 50	37,500,000	17,555,750

The preferred has priority as to assets and dividends.

TRANSFER OFFICE, Bankers Trust Co., New York; Old Colony Trust Co., Boston. REGISTRAR OF STOCK, Guaranty Trust Co., New York; National Shawmut Bank, Boston.

Funded Debt

	Outstanding
10-year convertible 6 per cent. notes, due Feb. 1, 1926, F. & A. 1	$12,000,000

Dated Feb. 1, 1916. Authorized, $12,000,000; coupons, $1,000, $500; principal registerable; redeemable at 110 and interest, any interest date, 60 days' notice as a whole only; convertible any time into common stock at $75 in notes per share of stock.

Bonds of subsidiary companies	461,500

DIVIDENDS—Payable on preferred and common, January, April, July and October 15th. The preferred has received full dividends since organization. Common, 1907 to 1911, 4 per cent. yearly; 1912, 4½ per cent.; 1913, 6 per cent.; 1914, 4½ per cent.; 1915, nil; 1916, 7½ per cent.; 1917 and 1918, 10 per cent. yearly; 1919, 11 per cent.; 1920, January, 3 per cent.; April, 3 per cent.

Condensed Income Account

Years Ended Dec. 31st	Oper. Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$8,329,055	‡$5,504,874	$1,702,225	$1,931,132	$1,871,517
1918	7,249,533	†4,775,090	1,702,225	1,755,575	1,317,290
1917	5,769,391	3,505,315	1,702,225	1,755,575	47,515
1916	9,737,664	8,898,464	1,702,225	1,492,239	5,704,000
1915	7,579,184	6,592,324	1,702,225	263,336	4,626,763
1914	2,932,519	2,265,641	1,702,222	526,671	36,748
1913	4,555,122	3,585,588	1,702,145	1,053,322	830,121
1912	5,497,965	4,232,965	1,702,120	877,763	1,653,082
1911	3,961,103	2,840,413	1,702,120	702,210	435,744
1910	3,551,386	2,484,318	1,702,701	702,100	79,665

‡ After deducting Federal taxes and reserves.
† No provision made for Federal taxes.

NOTE—Profits from other sources amounting to $1,136,340 reported in the income account for 1919 have been excluded from the net income as reported above for 1919, since it appears to be more properly a profit and loss item, than one relating to current income.

PRODUCTION:	Copper (lbs.)	Lead (lbs.)	Zinc (lbs.)	Silver (oz.)	Gold (oz.)	Coal (ons)
1919	8,919,044	68,648,864	7,680,548	17,758,498	146,749	3,638,182
1918	20,359,378	96,567,485	18,771,684	15,337,465	137,315	1,272,081
1917	29,043,242	107,519,570	53,590,446	13,000,187	109,612	908,638
1916	28,888,093	103,855,451	64,584,001	11,674,205	129,273	756,931
1915	26,923,674	87,102,179	34,105,471	12,071,863	196,481	707,559

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and invest. ...	$58,016,279	$71,640,151	Preferred stock	$24,317,775	$24,317,775
Inventories	11,716,780	13,329,710	Common stock	17,555,887	17,555,888
Notes rec & col. loan	3,128,878	161,282	Minor stock, sub. cos	1,909,800	3,401,868
Accts. receivable ...	1,965,710	2,939,251	Funded debt	12,461,500	12,000,000
Cash	2,362,920	2,045,948	Notes payable	1,000,000	1,470,000
Stocks & bonds....	1,619,262	.....	Accts. pay & ac. wag	1,418,941	1,439,722
Deferred charges ...	903,103	1,127,404	Drafts in transit....	396,487	652,422
			Sur. ap. sub cos. stk	15,030	648,754
			Dividends payable .	952,228	864,450
			Res. int. taxes etc..	2,355,168	3,568,746
			Reserves	.....	11,001,861
			P. & L. surplus.....	17,330,116	14,322,260
Total	$79,712,934	$91,243,746	Total	$79,712,934	$91,243,746

OFFICERS—C. G. Rice, President; Sidney J. Jennings, Vice-President, in charge of Exploration and Mining Investment; Geo. W. Heintz, Vice-President, in charge of Western Operations; C. F. Moore, Vice-President, in charge of Foreign Operations and Consulting Engineer; D. S. Calland, Vice-President and General Manager of Operations in Mexico; F. Y. Robertson, Vice-President and Manager of Metal Sales; N. W. Rice, 2d Vice-President; F. W. Batchelder, Secretary and Treasurer; John Laurie, Comptroller.

DIRECTORS—Stephen L. Bartlett, Edw. B. Bayley, Robert S. Bradley, Chas. F. Brooker, E. P. Brown, B. Preston Clark, Robert J. Edwards, Robert F. Herrick, Clarence A. Hight, Sidney J. Jennings, Robert Treat Paine, II., James J. Phelan, C. G. Rice, N. W. Rice, David A. Ritchie, James J. Storrow, E. V. R. Thayer, Daniel G. Wing, S. W. Winslow, Jr., H. P. Sweetzer, Clerk.

GENERAL OFFICE, 55 Congress St., Boston. NEW YORK OFFICE, 120 Broadway. CORPORATE OFFICE, 85 Exchange St., Portland, Me. ANNUAL MEETING, third Wednesday in May, at Portland. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	50	47¾	52¼	53½	50½	48⅞	50	52¾	49½
	Low	45	42⅜	43⅜	50	28	40½	45½	47	45¼
Common:	High	78¼	50¾	67¾	81½	54	43½	43½	50⅝	40⅛
	Low	43¼	36	40	57	20	24¼	34	34	30⅜

UNITED STATES STEEL CORPORATION

Incorporated in New Jersey, February 25, 1901 (the articles of incorporation having been amended April 1, 1901), to acquire companies engaged in the steel and allied industries. Upon its formation, the corporation acquired several companies, as follows: American Bridge Co., American Sheet Steel Co., American Steel Hoop Co., American Steel & Wire Co., American Tin Plate Co., The Carnegie Co., Federal Steel Co., Lake Superior Consolidated Iron Mines, National Steel Co., National Tube Co., Oliver Mining Co., Pittsburgh S. S. Co., Shelby Steel Tube Co.

Since incorporation, at various times the corporation has acquired directly, or through its subsidiaries, either by organization, purchase or lease these companies: Aragon Iron Mines, Union Steel Co., Troy Steel Products Co., H. C. Frick Coke Co., U. S. Steel Products Co., Clairton Steel Co., Clairton By-Product Coke Co., Illinois Steel Co., Indiana Steel Co., Gary Land Co., Universal Portland Cement Co., Gary Heat, Light & Water Co., Minnesota Steel Co., National Wire Corporation, Tennessee Coal, Iron & R. R. Co., Illinois Steel Warehouse Co., Schoen Steel Wheel Co., Federal Shipbuilding Co., Chickasaw Shipbuilding & Car Co., Canadian Steel Corporation, Limited, Fairfield Steel Co., Lorain Steel Co.

In October, 1906, arrangements were made to lease a large acreage of iron ore lands belonging to the Great Northern Railway Co., title to which was held by the Lake Superior Co., Limited, a subsidiary organization of the Railway Co. The properties were leased to the Great Western Mining Co., a corporation controlled by the United States Steel Corporation, which latter organization it was provided should guarantee the lease. In 1911 it was, however, decided to terminate the lease. On October 26, 1911, the Great Western Mining Co. accordingly gave notice to that effect, the relations to these properties being duly terminated Jan. 1, 1915.

The subsidiary companies of the corporation, above mentioned, operate 145 works, comprising various types of plants for production of all kinds of finished and unfinished steel.

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These works constitute 124 blast furnaces, 38 Bessemer converters, 335 open hearth furnaces, 627 rolling mills for producing rails, plates, rods, structural shapes, and other merchantable lines, 71 wire mills for producing nails, wire fencing of various kinds, springs, ropes, and other lines, 51 pipe and tube works, 18 bridge and structural plants, 51 galvanizing and tinning plants, 5 splice and rail joint plants, 5 spike, bolt and nut plants, 4 cold rolled products plants, 21 iron, steel and brass foundries, 12 sulphate of iron plants, 5 cement plans, with an annual production of 13,500,000 barrels, 66 warehouses, 2 shipyards, comprising 18 shipways, fabricating plants and other facilities.

In addition to the extensive manufacturing facilities of the subsidiary companies, they also own and operate developed iron ore properties in the Lake Superior region as well as in the Southern region. In the former region there are 106 iron ore mines, of which 48 are now inactive; in the southern region there are 18 mines, of which three are inactive and two mines leased to outside interests.

The subsidiary companies also own and lease extensive coal and coke properties. The northern coal and coke properties comprise 251,433 acres of coking coal, of which 188,209 acres are owned and 63,224 acres are leased; 123,443 acres of steam and gas coal, of which 121, 032 acres are owned and 2,411 acres leased; 94,718 acres of surface coal lands, all of which are owned. The southern coal and coke properties comprise 191,773 acres of mineral interests and surface, 143,146 acres of mineral interests only, and 14,746 acres of surface lands only. The northern coke plants number 68, comprising 21,107 bee-hive ovens and 2,558 by-product ovens. There are also 29 coal plants not connected with coke plants. In the southern district there are 9 coal mining plants comprising 15 operating mines, producing coal for manufacture into coke and to meet the steam and gas coal requirements of the companies' plants. In connection with these operations, there are 8 coal washing plants and 7 coking plants, the latter comprising 2,974 bee-hive coke ovens. At Fairfield, Ala., there is a by-product coke plant consisting of 434 ovens.

Through its subsidiary companies, the corporation has extensive transportation facilities, both rail and water. The mileage of railroads under its control through ownership and lease is 3,775 miles, including main lines, branches, second tracks, yard tracks and sidings, as well as 317 miles operated under trackage rights. The equipment of these railroads constitutes 1,445 locomotives, 179 passenger cars, 59,218 freight train cars and 2,861 work cars.

The marine equipment comprises 7 steamers in oversea trade; 78 steamers on the Great Lakes and 11 steamers on the Monongahela and Ohio rivers, as well as 257 steel and wooden barges, and tug boats and other craft.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$400,000,000	$360,281,100
Common stock	Par 100.....	550,000,000	508,302,500

Preferred stock has priority as to assets as well as dividends.

TRANSFER OFFICE, 71 Broadway, New York; 51 Newark St., Hoboken, N. J. REGISTRAR OF STOCK, For preferred stock, New York Trust Co., New York; for common, stock, Guaranty Trust Co., New York.

Funded Debt

	Outstanding
Collat. trust mortgage 5s, due April, 1951.....	$230,709,000

Dated April 1, 1901. Interest at New York, as follows: Ser. "A" J. & J. 1; "B," February and August 1st; "C," March and September 1st; "D," April and October 1st; "E," May and November 1st; "F," June and December 1st. Authorized, $304,000,000. Coupons, $1,000 and $5,000. Registerable as to principal or fully registerable. Registered $1,000, $5,000, $20,000, $50,000 and $100,000. Redeemable, series "A," "C," and "E" at 115 and interest on any interest date upon 8 weeks' notice; series "B," "D," and "F" are not redeemable.

10—60-year S. F. 5s, due April 1, 1963.....	174,387,000

Dated April 1, 1903. Interest at New York, May and November 1st. Authorized, $250,000,000. Coupons $1,000 and $5,000. Registerable as to principal or fully registerable. Registered $500, $1,000, $10,000, $50,000, or other multiples of $5,000. Coupon and registered interchangeable. Redeemable at 110 and interest on any interest date upon 8 weeks' notice.

Subsidiary companies' bonds guaranteed by U. S. Steel Corporation:

Union Steel Co. 1st mortgage and collat. trust 5s, due Dec. 1, 1952, J. & D...	22,220,000
St. Clair Steel Co. 1st mortgage 5s, due $100,000 each Jan. 1st, J. & J.	600,000
St. Clair Furnace Co. 1st mortgage 5s, due $100,000 each Aug. 1st, F. & A.....	1,980,000
Illinois Steel Co. debenture 4½s, due April 1, 1940, A. & O.	18,500,000

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Indiana Steel Co. 1st mortgage 5s, due May 1, 1952, M. & N.	$ 17,231,000
The National Tube Co. 1st mortgage 5s, due May 1, 1952, M. & N.	9,558,000
Am. Steel & Wire Co. of Alabama, 1st mortgage 5s, due Nov. 1, 1946 M. & N.	2,200,000
Monongahela So. R. R. Co. 1st mortgage 5s, due Oct. 1, 1955, A. & O.	1,200,000
Chicago, L. S. & E. Ry. Co. 1st mortgage 4½s, due June 1, 1969, J. & D.	9,000,000
Interstate Transfer Ry. Co. 1st mortgage 5s, due July 1, 1969, J. & J.	1,000,000
Spirit Lake Transfer Ry. Co. 1st mortgage 5s, due July 1, 1946, J. & J.	1,000,000
H. C. Frick Coke Co., Pittsburgh-Monongahela purchase money mortgage 5s due $600,000 each July 1st, J. & J.	14,728,000
Subsidiary companies' bonds not guaranteed by U. S. Steel Corporation:	
Carnegie Steel Co. bonds: Schoen Steel Wheel Co. 1st mortgage 5s, due March 1, 1926, M. & S.	490,000
American Sheet & Tin Plate Co. bonds: W. Dewees Wood Co. 1st mortgage 5s, due $100,000 May 1st each year to 1929, and $500,000 May 1, 1930	1,500,000
Tennessee Coal, Iron & R. R. Co. bonds:	
General mortgage 5s, due July 1, 1951, J. & J.	7,208,000
Cahaba Coal Mining Co. 1st mortgage 6s, due Dec. 1, 1922, J. & D.	213,000
Alabama Steel & Shipbuilding Co. 1st mortgage 6s, due Jan. 1, 1930, J. & J.	730,000
Potter Ore Co. 1st mortgage 5s, due Dec. 1, 1931, J. & D.	150,000
(One-half of issue, bonds being guaranteed jointly by Tennessee C. I. & R. R. Co. and Republic I. & S. Co.)	
Host.-Conn. Coke Co., purchase money mortgage 5s, due Feb. 1, 1942, F. & A.	223,000
Sharon Coke Co. 1st mortgage 5s, due Dec. 2, 1931, J. & D.	71,000
Union R. R. Co. bonds: 1st mortgage 5s, due Sept. 1, 1946, M. & S.	2,000,000
Duquesne equip. trust, due $115,000 each March 1, M. & S.	460,000
Mifflin equip. trust, due $120,000 each Aug. 1, commencing 1921	1,200,000
Munhall, equip. trust, due $75,000 each June 1, commencing 1923	900,000
P., B. & L. E. R. R. Co. bonds: 1st con. mtge. 5s, due Jan. 1, 1947, J. & J.	6,443,000
Pitts., Shenango & L. E. R. R. Co. bonds: 1st mtge. 5s, due Oct. 1, 1940, A. & O.	2,983,000
Consol. 1st mortgage 5s, due July 1, 1943, J. & J.	574,000
Greenville equip. trust 5s, due May 1, 1920, M. & N.	100,000
Butler equip. trust 5s, due April 1, 1921, A. & O.	2,050,000
Bess. & L. E. R. R. Co. bonds: Erie equip. trust, due Mar. 1, 1922, M. & S.	1,220,000
Standard equip. trust 5s, due April 1, 1925, A. & O.	1,060,000
Bessemer equip. trust 5s, due $110,000 each March 1, M. & S.	880,000
Meadville equip. trust 5s, due $55,000 each March 1st, commencing 1922	550,000
Albion equip. trust 5s, due $75,000 each June 1, 1923 to 1932 and $100,000 June 1, 1933 and 1934, J. & D.	950,000
Euclid equip. trust 5s, due $250,000 each July 1st, commencing 1924	2,500,000
Girard equip. trust 5s, due $240,000 each November 1st, M. & N.	3,120,000
Elgin, Joliet & Eastern Ry. Co. 1st mortgage 5s, due May 1, 1941, M. & N.	10,000,000
Duluth & Iron Range R. R. Co. 1st mortgage 5s, due Oct. 1, 1937, A. & O.	8,151,000
D., M. & N. Ry. Co. bonds: 1st div. 1st mortgage 6s, due Jan. 1, 1922, J. & J.	1,174,000
General mortgage 5s, due Jan 1, 1941, J. & J.	9,567,000
Pittsburgh Steamship Co. bonds: American S. S. Co. 1st mortgage 5s, due Nov. 1, 1920, M. & N.	471,000
St. Clair Terminal R. R. Co. 1st mortgage 5s. due Feb. 1, 1932, F. & A.	501,000
Connellsville & Monon. Ry. Co. 1st mortgage 4s, due Sept. 1, 1930, M. & S.	546,000
Essex Terminal Ry. Co. 1st mortgage 5s, due July 2, 1942, J. & J.	206,000

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Oper. Income	Total Income	Interest on subsid. debt	Int. on U. S. S. bonds
1919	$1,448,557,834	$204,027,288	$143,589,063	$ 8,701,577	$20,509,321
1918	1,744,312,163	229,201,512	208,281,104	49,649,248	21,728,933
1917	1,683,962,552	349,651,016	304,161,471	59,422,563	22,120,151
1916	1,231,473,779	363,711,561	342,997,093	48,970,527	22,619,804
1915	726,683,589	145,536,152	140,250,066	42,282,104	22,899,944
1914	558,414,934	63,824,246	81,746,518	35,226,110	23,148,018
1913	796,894,299	150,555,743	147,166,617	41,845,924	23,316,008
1912	745,505,515	107,887,593	117,926,402	40,851,184	22,817,471
1911	615,148,840	98,417,383	112,343,161	34,017,721	23,106,923
1910	703,961,424	147,610,929	150,735,750	39,878,681	23,366,760

CONDENSED INCOME ACCOUNT—Continued

Years Ended Dec. 31	Net Income	——Dividends Paid—— Preferred	Common	Surplus for Year
1919	$ 98,043,136	$25,219,677	$25,415,125	$26,159,781
1918	137,532,377	25,219,677	71,162,350	41,150,350
1917	224,219,595	25,219,677	91,494,450	107,505,438
1916	271,531,730	25,219,677	44,476,469	201,835,584
1915	75,833,833	25,219,677	6,353,781	44,260,374
1914	23,496,768	25,219,677	15,249,075	*16,971,984
1913	81,216,985	25,219,677	25,415,125	30,582,184
1912	54,240,049	25,219,677	25,415,125	3,605,247
1911	55,300,296	25,219,677	25,415,125	4,665,494
1910	87,407,185	25,219,677	25,415,125	36,772,384

* Deficit.

PRODUCTION:	1919	1918	1917	1916	1915
Iron ore mined (tons)	25,423,093	28,332,939	31,781,786	33,355,169	23,669,676
Coke manufactured (tons)	15,463,649	17,757,636	17,461,675	18,901,962	14,500,818
Blast furnace products (tons)	13,637,504	15,940,954	15,652,928	17,607,637	13,641,508
Steel ingots (tons)	17,200,373	19,583,493	20,285,061	20,910,589	16,376,492
Rolled and other fin. prod. (tons)	11,997,935	13,849,483	14,942,911	15,460,792	11,762,639
Portland cement (barrels)	9,112,000	7,287,000	10,917,000	10,425,600	7,648,658

BALANCE AFTER CHARGING INTEREST ON BONDS, MORTGAGES AND PURCHASE MONEY OBLIGATIONS OF SUBSIDIARY COMPANIES, AND BEING THE AMOUNT AVAILABLE FOR DEPRECIATION AND DEPLETION, BY MONTHS FROM JANUARY 1, 1914, TO DECEMBER 31, 1919

	1919	1918	1917	1916	1915	1914
January	$ 12,240,167	$ 13,176,236	$ 24,437,625	$ 18,794,913	$ 1,687,150	$ 4,941,337
February	11,883,027	17,313,883	22,870,321	19,196,396	3,638,578	5,655,611
March	9,390,190	26,471,303	29,448,071	22,722,316	7,132,081	7,397,433
April	11,027,393	20,644,981	27,833,906	25,423,675	7,286,409	6,920,879
May	10,932,559	21,494,204	30,019,865	27,554,899	9,320,576	6,845,823
June	12,371,349	20,418,205	30,508,708	28,147,473	11,343,070	6,690,894
July	13,567,100	15 261 107	23,600,584	25,650,006	12,048,217	7,475,994
August	14,444,881	14,087,612	24,439,545	29,746,902	12,869,099	7,584,926
September	12,165,251	13,612,868	22,748,856	30,420,158	13,793,327	7,215,083
October	11,109,586	13,659,931	21,835,990	35,177,393	16,563,854	5,580,533
November	11,768,914	11,859,351	19,902,861	36,443,543	16,990,068	2,798,388
December	12,688,645	11,350,993	17,645,861	34,296,503	17,722,682	2,556,714
Total	$143,589,063	$199,350,679	$295,292,180	$333,574,177	$130,395,111	$71,663,615

BALANCE AFTER CHARGING INTEREST ON BONDS, MORTGAGES AND PURCHASE MONEY OBLIGATIONS OF SUBSIDIARY COMPANIES, AND BEING THE AMOUNT AVAILABLE FOR DEPRECIATION AND DEPLETION, BY QUARTERS FOR THE LAST SIX YEARS

	1919	1918	1917	1916	1915	1914
1st quarter	$ 33,513,384	$ 56,961,423	$ 76,056,018	$ 60,713,624	$ 12,457,808	$ 17,994,382
2d quarter	34,331,301	62,557,391	81,126,048	27,950,054	20,457,596	41,219,813
3d quarter	40,177,232	42,961,588	85,817,067	38,710,643	22,276,002	38,450,400
4th quarter	35,567,145	36,870,276	105,917,438	51,277,504	10,935,635	23,084,329
Total for year	$143,589,063	$199,350,679	$333,574,177	$130,395,909	$ 71,663,615	$137,181,344

SUMMARY OF PROFITS AND THEIR DISPOSITION, APRIL 1, 1901, TO DECEMBER 31, 1919

Capital surplus provided at organization			$ 25,000,000
Aggregate profits for the period		$1,732,070,796	
Less: Amount included therein to Dec. 31, 1903, representing accrued profits on intercompany materials on hand in inventories	$10,371,803		
Net charges against profits made at close of fiscal years not applicable to particular quarters or years	14,855,763		
Reserved for fund to cover possible failure to realize advanced mining royalties	7,000,000	32,227,566	
Balance of profits			$1,699,843,230
			$1,724,843,230

Dividends paid on U. S. Steel Corporation stock:		
Preferred stock (131-¼%)	$496,391,722	
Common stock (89-½%)	454,908,882	$931,300,604
Leaving a surplus of		$ 773,542,625
Appropriated for capital expenditures and special items		280,494,423
Surplus, Dec. 31, 1919, exclusive of profits earned by subsidiary companies on inter-company sales of products on hand in inventories (see below)		$ 493,048,202

NOTE—Surplus of subsidiary companies at Dec. 31, 1919, amounting to $39,027,110, and representing profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's inventories at that date, and shown separately in the above table, is deducted from the amount of the inventories included under current assets in the consolidated general balance sheet.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$1,573,661,547	$1,563,937,123	Preferred stock	$ 360,281,100	$ 360,281,100
Adv. min. roy.	21,636,489	20,562,090	Common stock	508,302,500	508,302,500
Min. royalies	32,559,197	33,912,076	*Stocks of subsidiary companies	431,343	434,643
Def. charges	2,220,398	1,751,649	Bonded and debenture debt	568,727,932	582,646,169
Investments	8,745,228	4,947,973	Subsidiary companies non-interest notes	32,559,197	33,912,076
Sinking and reserve fund	54,764,134	63,370,182	**Mortgages and pur. money obligations	491,254	651,952
Inventories	226,796,678	274,753,600	Accounts payable and pay rolls	61,487,954	68,687,648
Accts. rec.	88,192,692	113,810,679	Accrued taxes	70,574,346	288,078,865
Bills receivable	4,613,308	3,045,076	Accrued interest	7,689,867	8,046,371
Agts. balances	1,271,397	4,456,994	Preferred stock dividends	6,304,919	6,304,919
Due from U. S. R. R. Adm.	24,755,028	19,647,696	Common stock dividends	6,353,780	11,436,806
Sdy. mkt. sec.	159,069,672	277,745,969	†Installments received on Liberty bonds	4,660,396	15,226,873
Time bank dep. & dem. loans	869,808	.....	Sundry reserve funds	134,070,678	109,819,918
Cash	166,726,805	189,676,067	‡Appropriated surplus (cp. exp.)	110,898,914	110,898,914
			Capital surplus	25,000,000	25,000,000
			P. & L. surplus	468,048,201	441,888,421
Total	$2,365,882,381	$2,571,617,175	Total	$2,365,882,381	$2,571,617,175

*Not held by United States Steel Corporation. **Subsidiary companies. †Employees' subscriptions. ‡Provided in organization.

Beginning July, 1910, unfilled orders have been published monthly, as follows:

	Tons		Tons
July 31, 1910	3,970,931	May 31, 1911	3,113,187
August 31, 1910	3,537,128	June 30, 1911	3,361,058
September 30, 1910	3,158,106	July 31, 1911	3,584,085
October 31, 1910	2,871,959	August 31, 1911	3,695,985
November 30, 1910	2,760,413	September 30, 1911	3,611,317
December 31, 1910	2,674,757	October 31, 1911	3,694,328
January 31, 1911	3,110,919	November 30, 1911	4,141,955
February 28, 1911	3,400,543	December 31, 1911	5,084,761
March 31, 1911	3,447,301	January 31, 1912	5,379,721
April 30, 1911	3,218,704	February 29, 1912	5,545,200

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	Tons
March 31, 1912	5,304,841
April 30, 1912	5,664,885
May 31, 1912	5,750,983
June 30, 1912	5,807,346
July 31, 1912	5,957,079
August 31, 1912	6,163,375
September 30, 1912	6,551,507
October 31, 1912	7,594,381
November 30, 1912	7,852,883
December 31, 1912	7,932,164
January 31, 1913	7,827,368
February 28, 1913	7,656,714
March 31, 1913	7,468,956
April 30, 1913	6,978,762
May 30, 1913	6,324,322
June 30, 1913	5,807,317
July 31, 1913	5,399,356
August 31, 1913	5,223,468
September 30, 1913	5,003,785
October 31, 1913	4,513,767
November 30, 1913	4,396,347
December 31, 1913	4,282,108
January 31, 1914	4,613,680
February 28, 1914	5,026,440
March 31, 1914	4,653,825
April 30, 1914	4,277,068
May 31, 1914	3,998,260
June 30, 1914	4,032,857
July 31, 1914	4,158,589
August 31, 1914	4,213,331
September 30, 1914	3,787,667
October 31, 1914	3,461,097
November 30, 1914	3,324,592
December 31, 1914	3,836,643
January 31, 1915	4,248,571
February 28, 1915	4,345,371
March 31, 1915	4,255,749
April 30, 1915	4,162,244
May 31, 1915	4,264,598
June 30, 1915	4,678,196
July 31, 1915	4,928,540
August 31, 1915	4,908,455
September 30, 1915	5,317,618
October 31, 1915	6,165,452
November 30, 1915	7,189,489
December 31, 1915	7,806,220
January 31, 1916	7,922,767
February 29, 1916	8,568,966
March 31, 1916	9,331,001
April 30, 1916	9,829,551
May 31, 1916	9,937,798
June 30, 1916	9,640,458
July 31, 1916	9,593,592
August 31, 1916	9,660,357
September 30, 1916	9,522,584
October 31, 1916	10,015,260
November 30, 1916	11,058,542
December 31, 1916	11,547,286
January 31, 1917	11,474,054
February 28, 1917	11,576,697
March 31, 1917	11,711,644
April 30, 1917	12,183,083
May 31, 1917	11,886,591
June 30, 1917	11,383,287
July 31, 1917	10,844,164
August 31, 1917	10,407,049
September 30, 1917	9,883,447
October 31, 1917	9,009,675
November 30, 1917	8,897,106
December 31, 1917	9,381,718
January 31, 1918	9,477,853
February 28, 1918	9,288,453
March 31, 1918	9,056,404
April 30, 1918	8,741,884
May 30, 1918	8,337,623
June 30, 1918	8,918,866
July 31, 1918	8,883,801
August 31, 1918	8,759,042
September 30, 1918	8,297,905
October 30, 1918	8,353,293
November 30, 1918	8,124,663
December 31, 1918	7,379,152
January 31, 1919	6,684,268
February 28, 1919	6,010,787
March 31, 1919	5,430,572
April 30, 1919	4,800,681
May 30, 1919	4,282,310
June 30, 1919	4,892,855
July 31, 1919	5,578,661
August 31, 1919	6,109,103
September 30, 1919	6,284,638
October 31, 1919	6,472,668
November 30, 1919	7,128,330
December 31, 1919	8,265,366

OFFICERS—Elbert H. Gary, Chairman; James A. Farrell, President; David G. Kerr, Vice-President; John Reis, Vice-President; Richard V. Lindabury, General Counsel; Richard Trimble, Secretary and Treasurer; William J. Filbert, Comptroller, New York.

DIRECTORS—Robert Bacon, Samuel Mather, Thomas Morrison, John S. Phipps, Daniel G. Reid, Thomas Murray, George F. Baker, Elbert H. Gary, George W. Perkins, J. P. Morgan, James A. Farrell, New York; Robert Winsor, Boston, Mass.; James H. Reed, Henry C. Frick, Pittsburgh, Pa.; Percival Roberts, Jr., Philadelphia, Pa.

MAIN OFFICE, 71 Broadway, New York City. CORPORATE OFFICE, 51 Newark St., Hoboken, N. J. ANNUAL MEETING, third Monday in April, at Hoboken. LISTED, New York, Boston, Pittsburgh, London and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	117½	113⅜	121¾	123	117	112¾	110¼	117	120⅞
	Low	111¼	108	102¾	115	102	103¼	102½	107	103
Common:	High	115½	116½	136⅝	129¾	80½	67¼	69⅛	80¾	82⅛
	Low	88¼	86½	79½	79¾	38	48	49⅞	58¼	50

UNITED VERDE EXTENSION MINING CO.

Incorporated in Delaware, October, 1910, as a reorganization of a company of the same name, organized in Maine in 1902. Company owns the Arizona Extension Railroad. The company owns a copper mining property covering 1,600 acres near Jerome, Ariz. The mine is fully equipped and is thoroughly developed. Owns and operates a smelter near the mine. Underground development during 1919 consisted of 2,900 feet of drifting, 759 feet raises, and 167 feet of work on the main shaft. Mine is connected by rail with the main railroad at Clarkdale, Ariz.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par 50c	$750,000	$525,000

TRANSFER OFFICE, State Street Trust Co., Boston. REGISTRAR OF STOCK, Federal Trust Co, Boston.

DIVIDENDS—Payable February, May, August and November. 1916, $1.00; 1917, $2.00 regular and 75 cents extra, also 10 cents for Red Cross; 1918, $2.00 regular and $1.50 from reserves for depletion, also 75 cents extra; 1919, $2.25; 1920, February, 25 cents.

CONDENSED INCOME ACCOUNT

*Years Ended Dec. 31	Production	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$ 5,058,669	$ 2,287,077	$ 2,693,333	*$ 235,156	$ 2,362,500	$ 2,597,656
1918	14,919,072	9,322,587	9,560,231	3,331,054	1,575,000	1,756,054
1917	14,583,649	10,897,963	11,069,428	8,256,117	1,680,000	6,576,117
1916	9,949,919	7,615,173	7,646,326	6,878,106	1,050,000	5,828,106

*Net Deficit.

PRODUCTION:	Copper (lbs.)	Gold (oz.)	Silver (oz.)
1919	28,860,615	3,169	272,855
1918	61,250,294	3,730	629,440
1917	63,242,784	1,656	332,536

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equipment	$46,143,030	$45,481,198	Capital stock	$ 525,000	$ 525,000
Investment	1,605,109	1,614,487	Accounts payable	1,610,996	2,942,482
Land acquired	235,503	222,370	Loans payable	1,000,000	.....
Accounts and interest receivable	409,569	348,606	Reserves	9,945,329	7,567,863
Inventories	554,323	740,906	Surplus develop. ore bodies	38,425,000	38,425,000
Cash	574,591	1,874,645	P. & L. surplus	5,904,067	8,501,723
Liberty bonds	3,364,600	3,350,000			
Due on bullion sold	99,664	852,445			
Ore and bullion on hand	4,424,100	3,477,407			
Total	$57,410,393	$57,962,069	Total	$57,410,393	$57,962,069

OFFICERS—James S. Douglas, Douglas, Ariz.; Charles P. Sands, Secretary and Treasurer; Louis E. Whicher, Vice-President, New York City; George E. Tener, Vice-President, Pittsburgh, Pa.; Archibald Douglas, General Counsel, New York City.

DIRECTORS—James S. Douglas, Box 1060, Douglas, Ariz.; George E. Tener, 1524 Oliver Building, Pittsburgh, Pa.; Louis E. Whicher, 25 Broad St., New York City; Charles P. Sands, Archibald Douglas, Paul Armitage, 233 Broadway, New York City; George Kingdon, Jerome, Ariz.; Andrew J. Pickrell, Los Angeles, Calif.; R. M. Raymond, 61 Broadway, New York City.

MAIN OFFICE, 233 Broadway, New York City. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, third Tuesday in February, at Wilmington. LISTED, Boston Curb.

RANGE OF MARKET—BOSTON CURB

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	.52	.42	.41	.45	.07⅜	2⅛	.94	1⅛	3
	Low	.30	.34	.30	.05⅛	.01⅞	.32	.38	.28	.30

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UTAH CONSOLIDATED MINING CO.

Incorporated in New Jersey, June 30, 1904, to succeed the Utah Consolidated Gold Mines, Ltd., a British company. The company has copper mining property consisting of 31 claims, covering 310 acres, at Bingham, Utah, which has been developed on an extensive scale, with smelters, power plant and other equipment. In February, 1910, acquired about 1,000,500 shares ($5,002,500) stock of the Nevada Consolidated Copper Co. The company controls the Bingham & Garfield Railway Co., 25.96 miles. In 1915 the Kennicott Copper Corporation acquired an interest of $4,045,040 in the company's stock.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$1,500,000	$1,500,000

TRANSFER OFFICE, International Trust Co., Boston. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

DIVIDENDS—Payable March, June, September and December. 1903 and 1904, $3.00 each; 1905, $3.50; 1906, $5.00; 1907, $7.00; 1908 and 1909, $2.00 each; 1910 and 1911, 50 cents each; 1912 and 1913, $1.50 each; 1914 and 1915, $2.00 each; 1916, $3.75; 1917, $3.50; 1918, $1.25; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Ore Sales	Value of Product	Operating Income	Net Income	Dividends	Surplus for Year
1919	$1,971,631	$1,987,582	$ 109,144	$ 181,966	.....	$ 181,966
1918	3,067,919	2,827,571	145,699	252,764	$ 450,000	*197,236
1917	3,943,061	3,513,079	710,497	812,194	1,050,000	*237,806
1916	4,551,481	4,886,196	1,844,653	1,924,177	1,125,000	799,177
1915	2,298,657	2,700,268	1,085,987	1,128,122	600,000	528,122
1914	1,663,016	1,764,019	516,278	565,666	600,000	*34,334
1913	1,889,845	2,134,915	579,950	636,470	450,000	186,470
1912	1,976,454	1,723,713	552,733	603,923	450,000	153,923
1911	1,726,000	1,677,789	391,340	438,430	150,000	388,430
1910	1,509,045	1,331,243	33,714	77,493	150,000	*72,508

* Deficit.

PRODUCTION:	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
1919	5,710,346	13,072,177	373,179	10,548
1918	8,476,197	7,812,653	306,152	13,307
1917	7,968,165	13,014,841	408,560	13,530
1916	12,211,118	18,175,709	558,845	21,727
1915	8,836,091	17,777,604	370,985	19,387

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, etc., $1,077,607; inventories, $1,197,888; debtors, $75,518; stock investment, $500,000; Liberty bonds, $362,500. Total, $3,213,515.

LIABILITIES—Capital stock, $1,500,000; sundry creditors, $204,219; general reserve, $50,000; P. & L. surplus, $1,459,295. Total, $3,213,515.

OFFICERS—R. H. Channing, Jr., President; Adolph Lewisohn, Vice-President; A. H. Melin, Secretary and Treasurer; all of New York City.

DIRECTORS—Joseph W. Allen, Elizabeth, N. J.; Harold H. Anthony, Worcester, Mass.; R. H. Channing, Jr., James S. Dunstan, Adolph Lewisohn, New York City; Sidney Chase, Boston, Mass.; Maxwell Woodhull, Washington, D. C.

MAIN OFFICE, 42 Broadway, New York City. CORPORATE OFFICE, Jersey City. ANNUAL MEETING, third Tuesday in April, at Jersey City. LISTED, Boston Stock Exchange; also New York Curb Market.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Common:	High	12¾	12	21½	30⅛	16⅛	14	11½
	Low	7	7	9½	12½	9½	8¼	7

UTAH COPPER CO.

Incorporated in New Jersey as a reorganization of a company of the same name, organized in June, 1903. The company has acquired the Boston Consolidated Mining Co., by exchange of stock on the basis of one share of stock of the Utah Copper Co. for two and one-half shares of the stock of the Boston Consolidated Copper & Gold Mining Co., Ltd., a British company, which owned the operating company, and which has since been

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liquidated. Also acquired the control of the Nevada Consolidated Copper Co., by exchange of stock on the basis of one share of the company's stock for two and one-quarter shares of the stock of the Nevada Consolidated Copper Co. Company purchased the Shawmut Consolidated Copper Co., and owns and controls the Bingham & Garfield Railway Co., Garfield Improvement Co., Garfield Water Co., Garfield Chemical Co., and one-half interest in the Utah & Salt Lake Canal Co., and the Jordon Canal Co. The property owned by the company consists of over 830 acres of lode mining claims and about 10,854 acres of other land located in Bingham Canyon, Utah. Owns and operates two mills at Garfield, Utah, together treating over 24,000 tons of ore per day; a steam power plant has been installed to operate the mines and mills. Through the Bingham & Garfield Railway Co., company owns about 135 miles of trackage.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$25,000,000	$16,244,900

Of the outstanding capital stock, $6,165,040 is owned by Kennecott Copper Corporation.

TRANSFER OFFICE, Company's office, New York City; American Trust Co., Boston. REGISTRAR OF STOCK, Guaranty Trust Co., New York City; Old Colony Trust Co., Boston

DIVIDENDS—Payable March, June, September and December 30th. 1908, $1 per share; 1909, $2; 1910 to 1914, $3 yearly; 1915, $4.25; 1916, $12; 1917, $14.50, including 50 cents for Red Cross and capital distribution of $2; 1918, $10, including $2.25 capital distribution; 1919, $6; 1920, March 31st, $1.50.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales of Metals	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$19,554,541	$ 4,689,872	$ 8,252,396	$ 8,252,396	†$ 9,746,940	*$ 1,494,544
1918	44,525,129	13,807,302	18,945,779	18,945,779	†16,244,900	2,700,880
1917	48,707,423	23,910,777	29,985,125	29,985,125	†23,555,105	6,430,002
1916	50,280,073	33,747,740	39,738,675	39,148,943	19,493,880	19,655,064
1915	27,155,944	15,023,834	17,920,443	17,366,748	6,904,083	10,462,665
1914	16,222,456	5,992,163	8,730,422	8,154,640	4,927,855	3,326,755
1913	17,797,564	6,303,223	8,573,423	8,005,393	4,747,710	3,257,683
1912	15,345,953	6,307,242	8,529,804	8,449,272	4,729,748	3,719,524
1911	12,825,953	4,501,900	6,268,895	6,237,928	4,703,022	1,534,906
1910	11,710,389	3,916,577	5,437,440	5,401,587	4,648,675	752,913

*Deficit.

†Including capital distributions: 1919, $7,797,552; 1918, $3,655,103; 1917, $2,842,858.

PRODUCTION—Copper (lbs): 1919, 110,591,608; 1918, 197,978,557; 1917, 204,855,118; 1916, 195,752,631; 1915, 156,207,476.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equipment	$31,128,528	$31,617,850	Capital stock	$16,244,900	$16,244,900
Investments	5,691,641	5,922,119	Accounts payable	494,734	1,105,077
Cash	1,897,233	8,771,328	Accrued charges	1,175,282	2,390,112
Cash due for December copper	1,195,780	3,695,141	Reserve for taxes, etc.	4,370,363	6,620,785
Marketable securities	13,847,974	12,458,312	Surplus sale of securities	8,290,620	8,290,620
Accounts receivable, prepaid insurance, etc.	128,045	833,715	Surplus from operating	49,382,952	50,850,044
Inventories	16,912,938	13,259,546			
Deferred charges	9,156,711	8,943,523			
Total	$79,958,853	$85,501,539	Total	$79,958,853	$85,501,539

OFFICERS—Chas. M. MacNeill, President; D. C. Jackling, 1st Vice-President and Managing Director; Chas. Hayden, 2nd Vice-President; C. K. Lipman, 3d Vice-President; K. R. Babbitt, Secretary; J. M. Hayes, Treasurer.

DIRECTORS—Chas. Hayden, F. A. Schirmer, Boston; Chas. M. MacNeill, Spencer Penrose, Colorado Springs, Colo.; Kenneth K. McLaren, Jersey City, N. J.; K. R. Babbitt, Silas W. Eccles, Murray Guggenheim, S. R. Guggenheim, John Hays Hammond, Wm. Loeb, Jr., Eugene Meyer, Jr., Wm. B. Thompson, New York; W. Hinckle Smith, Philadelphia; D. C. Jackling, San Francisco.

MAIN OFFICE, McCormick Building, Salt Lake City, Utah; New York office, 25

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Broad St. CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, fourth Friday in April at Jersey City. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	97½	93	118¾	130	81¾	59⅛	60⅝	67½	57⅞
	Low	65⅛	71¼	70½	74¼	48½	45⅜	59⅝	52½	38

VACUUM OIL CO.

Incorporated in New York in 1866. Was controlled by the Standard Oil Co. of New Jersey, and at the dissolution of that company on May 15, 1911, the $2,499,800 stock of the Vacuum Oil Co. owned, was distributed to the shareholders of the Standard Oil Co. of New Jersey, on the basis of 24998/983383ds of one share of the stock of the Vacuum Oil Co. for one share of the stock of the Standard Oil Co. of New Jersey. Company does a large export business, marketing its product in foreign countries through its branches or locally incorporated companies in Bombay, India; Buenos Ayres, Argentina; Cairo, Egypt; Copenhagen, Denmark; Helsingfors, Finland; Hong Kong, Shanghai, China; Kobe, Japan and Korea; Lisbon, Portugal; Austro-Hungary, Germany, Sweden, Italy, Spain, Russia, France, England, South Africa, and Australia. Many of these companies in foreign countries also operate refineries or plants for the manufacture of lubricating products. The company's storage facilities include ninety-five steel tanks at Olean, N. Y., and many at Paulsboro, N. J. Company operates several pipe line connections and six tank steamers.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$15,000,000	$15,000,000

TRANSFER OFFICE, Company's Office, New York.

DIVIDENDS—Payable May 31st and November 29th. 1912 to 1914, 6 per cent. yearly; 1915 to 1917, 8 per cent., including 2 per cent. extra yearly; 1918, 10 per cent., including 4 per cent. extra; 1919, 6 per cent. and 2 per cent. extra; 1920, May, 3 per cent. and 2 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year	Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1918...	$10,392,075	$1,500,000	$8,892,075	1914.....	$2,075,643	$900,000	$1,175,643
1917...	9,324,396	1,200,000	8,124,396	1913.....	4,832,930	900,000	3,932,930
1916...	9,221,937	1,200,000	8,021,937	1912.....	4,159,006	900,000	3,259,006
1915...	6,861,913	1,200,000	5,661,913				

BALANCE SHEET—As of December 31, 1918

(Latest available.)

ASSETS—Property and equipment, $12,611,005; stock of affiliated companies, $18,482,602; other investments, $32,134; Government securities, $20,029; inventories, $27,339,595; accounts receivable, $12,665,490; cash and securities, $4,236,488. Total, $75,387,344.

LIABILITIES—Capital stock, $15,000,000; due subsidiary companies, $9,215,882; accounts payable, $6,217,854; Federal taxes, $230,524; insurance reserve, $1,052,907; branch office reserves, $123,386; P. & L. surplus, $43,546,791. Total, $75,387,344.

OFFICERS—Edward Prizer, President; George P. Whaley, Vice-President; Charles E. Bedford, Vice-President; Herbert Baker, Treasurer; John J. Rees, Assistant Treasurer and Assistant Secretary; Wendell M. Smith, Secretary; Charles E. Arnott, Assistant Secretary

DIRECTORS—Edward Prizer, George P. Whaley, Charles E. Arnott, East Orange, N. J.; Charles E. Bedford, Brooklyn, N. Y.; Walter M. McGee, Raymond W. Everest, Plainfield, N. J.; Herbert Baker, 61 Broadway, New York City; Charles A. Moser, Sound Beach, Conn.

MAIN OFFICE, 61 Broadway, New York City. ANNUAL MEETING, last week day in February. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913
Common:	High	490	420	490	400	240	258	198
	Low	390	312	315	216	179	179	189

VANADIUM CORPORATION OF AMERICA

Incorporated in Delaware, September 8, 1919, to acquire the American Vanadium Co., organized in Arizona, February 15, 1906. Company later acquired the Primos Mining

& Milling Co., Primos Exploration Co., and the Primos Chemical Co. Company mines, prepares and trades in the metals, alloys and chemicals of vanadium, molybdenum, tungsten, and manganese. Company's mining properties are in Colorado, consisting of about 6,822 acres of mineral land; also owns and operates six mining claims in the Peruvian Andes, South America, covering over 30,000 acres. Company owns and operates a smelting plant at Bridgeville, Pa., and a smelting and chemical plant at Primos, Pa.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	No par value	(shares) 500,000	(shares) 373,334

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

DIVIDENDS—Payable January, April, July and October 15th. The stockholders of the former company in 1909 received 10 per cent.; 1910 to 1913, 40 per cent. yearly; 1914, 15 per cent.; 1915, 8 per cent.; 1916, 17 per cent.; 1917, 62 per cent.; 1918, 29 per cent.; 1919, 16 per cent. The new company, in April, 1920, paid an initial dividend of $1.50 per share.

CONDENSED INCOME ACCOUNT

Period from September 16, 1919 to January 21, 1920

Total sales, $1,383,988; operating income, $650,266; total income, $661,675; net income, $593,328.

BALANCE SHEET—As of January 21, 1920

ASSETS—Mine, $5,500,000; patents and processes, $1,000,000; Bridgeville plant, $2,038,176; properties acquired, $2,664,351; cash, $2,765,655; accounts receivable, $540,225; time drafts and deposits, $25,000; inventories, $973,477; deferred charges, $6,070. Total, $15,512,954.

LIABILITIES—Capital stock, $15,256,597; accounts payable, $125,467; reserve for depreciation, $9,471; reserve for taxes, $119,835; suspense items, $1,584. Total, $15,512,954.

OFFICERS—J. Leonard Replogle, President; Merrill G. Baker, Vice-President; L. K. Diffenderfer, Treasurer; E. F. Nickerson, Secretary, New York City.

DIRECTORS—J. Leonard Replogle, Joseph DeWyckoff, Harry Payne Whitney, Coleman DuPont, E. F. Nickerson, New York City; Charles M. Schwab, Allan A. Ryan, 111 Broadway, New York City; Charles M. MacNeill, 25 Broad St., New York City; E. R. Tinker, 57 Broadway, New York City; Ledyard Cogswell, Albany, N. Y.; F. K. Sheesley, First Nat'l Bank Bldg., Johnstown, Pa.; C. M. Welston, Jr., 61 Broadway, New York City.

MAIN OFFICE, 120 Broadway, New York City. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, second Monday of September. LISTED, New York Stock Exchange.

RANGE OF MARKET (New York Stock Exchange), 1919, common: high, 62; low, 54½.

VENTURA CONSOLIDATED OIL FIELDS

Incorporated in Maine, June 1, 1914. Owns and controls the following companies: Consolidated Oil Lands Co., Gato Ridge Oil Co., Homestead Development Co., Mexican Oil Lands Co., Montebello Oil Co., Oak Ridge Oil Co., Santa Paulo Oil Co., and Ventura Refining Co. Through these subsidiaries company owns over 18,333 acres of oil leases in the Ventura and South Mountain districts of California, in addition to leases in several other districts; also owns extensive tracts of oil lands in Mexico. Operates a refinery at Fillmore, Calif., having a daily capacity of 3,000 barrels; also operates two casinghead gas plants. Company's transportation facilities consist of pipe lines from the Ventura oil district to the refinery; tank cars, and receiving and distributing stations at Los Angeles, Calif.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$3,000,000	$2,973,000

TRANSFER OFFICE, Guaranty Trust Co., New York; Secretary of company, Boston. REGISTRAR OF STOCK, Bankers Trust Co., New York; First National Bank, Boston.

DIVIDENDS—An initial quarterly dividend of 50 cents per share was paid May 1, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income
1918	*$1,242,678	$484,642
1917	760,599	298,882
1916	531,051	281,221

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OFFICERS—W. P. Hammon, President; F. E. Young, Vice-President; E. P. Thompson, Secretary; A. B. Ewing, Treasurer.

DIRECTORS—W. H. Coolidge, W. P. Hammon, C. A. Hight, B. D. Hyde, N. W. Jordan, H. G. Lapham, F. E. Young.

MAIN OFFICE, 50 Congress Street, Boston, Mass. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, fourth Thursday in May, at Portland, Me. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	20½	9	8⅜	13	14½
	Low	7¼	5	4¼	6¾	10½

VICTORIA COPPER MINING CO.

Incorporated in Michigan, Jan. 16, 1899. The company owns a copper mining property in Ontonagon County, Mich., consisting of over 2,289 acres. There are over 62,768 feet of underground openings in the mine. There is a one-head stamp mill property capable of treating 700 tons per day. The company owns a valuable water power on the Ontonagon River which has been developed by the construction of a hydraulic compressor having a capacity of 4,500 horse-power, in compressed air, by which all the machinery at the mine and mill are operated.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$2,500,000	$2,500,000

NOTE—On the capital stock $15 per share has been paid in.

TRANSFER OFFICE, Company's Office, Boston, Mass. REGISTRAR OF STOCK, First National Bank, Boston, Mass.

DIVIDENDS—None paid to May, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Copper Sales	Total Production	Total Income	Net Income
1919	$ 39,153	$247,691	$262,599	*$36,857
1918	305,644	366,452	390,322	31,405
1917	343,508	441,438	462,637	70,225
1916	293,297	455,658	470,229	85,331
1915	193,305	279,745	284,570	39,139

* Deficit.

PRODUCTION—Copper (lbs.): 1919, 1,245,590; 1918, 1,533,536; 1917, 1,612,640; 1916, 1,661,832; 1915, 1,499,695.

CURRENT ASSETS AND LIABILITIES—As of December 31 1919

ASSETS—Cash at Boston, $6,884; Liberty Bonds, $120,000; copper on hand, $208,537; cash at mine, $7,829; supplies and stock in store at mine, $51,844. Total, $395,096.

LIABILITIES—Accounts and notes payable, $132,711; excess of current assets over current liabilities, $262,384. Total, $395,096.

OFFICERS—Fred H. Williams, President, Boston, Mass.; Charles D. Hanchette, Vice-President, Hancock, Mich.; James P. Graves, Treasurer; Sydney S. Millett, Secretary, Boston, Mass.

DIRECTORS—Fred H. Williams, James P. Graves, 60 Congress St., Boston, Mass.; Willard L. Martin, 125 Prescott, East Boston, Mass.; Arthur W. Chesterton, 64 India St., East Boston, Mass.; Charles D. Hanchette, Hancock, Mich.

MAIN OFFICE, 60 Congress St., Boston, Mass. ANNUAL MEETING, fourth Monday in February, at Boston, Mass. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	4¼	3⅝	6	8½	4	2⅛	2	5⅜	4¼
	Low	1¼	1⅝	2	2¾	1	.99	.90	1¼	1

VIRGINIA-CAROLINA CHEMICAL CO.

Incorporated in New Jersey, September 12, 1895, to consolidate various companies manufacturing acids, chemicals, and fertilizers. Company owns and controls the following companies: American Fertilizing Co., Bryant Fertilizer Co., Charleston Mining & Manufacturing Co., Georgia Chemical Works, Southern Cotton Co., which owns the Wesson Oil Co.,

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Sulphur Mining & Railroad Co., The Consumers' Chemical Corporation, and the Virginia-Carolina Chemical Co. of Delaware, a trading company. Company also owns the Prinz Adalbert Potash Mines, and the Chemical Works, Schonebeck, Ltd., both German companies. Owns and operates manufacturing plants in the Eastern and Gulf states, these plants being equipped with facilities for transporting materials and products by water and rail. Through its subsidiaries the company owns over 68,000 acres of phosphate lands, and has mineral rights to over 6,000 additional acres, in South Carolina, Florida, and Tennessee. Company owns through the Southern Oil Co., several cotton-seed mills, in addition to other plants.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.....	Par $100.....	$30,000,000	$20,828,618
Common stock	Par 100.....	38,000,000	27,984,400

The preferred has priority as to assets and dividends; convertible into bonds, see below. TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

Funded Debt	Outstanding
Conv. s. f. debenture 6s, due May 15, 1924, A. & O. 1, at New York.....	$3,009,346

Dated May 15, 1914. Authorized, $10,000,000. Coupon, $1,000; principal registerable; registered $5,000 and $1,000. C. & R. interchangeable; redeemable 102 and interest after Oct. 1916, and to Oct. 15, 1922, and at par and interest on any interest date thereafter; convertible into preferred stock at 110 and interest on any interest date up to and including October 15, 1922, on 10 days' notice.

First mtge. 15-year gold 5s, due Dec. 1, 1923, J. & D. 1, at New York	12,000,000

Dated Nov. 2, 1908. Authorized, $15,000,000. Coupon, $1,000; principal registerable; registered $1,000, $5,000, $10,000. C. & R. interchangeable; redeemable 105 and interest, as a whole, any interest date, 30 days' notice, or any part for s. f. at 102½ and interest on 2 weeks' notice.

DIVIDENDS—Payable on preferred January, April, July and October 15th, and on common February, May, August and November 1st. Since 1896 the preferred has received full dividends (in January and April, 1915, paid in 1 year scrip and retired in 1916). The common in 1917, received 3 per cent.; 1918, 3½ per cent. and 2 per cent. extra in Liberty Bonds; 1919, 4 per cent. and 2 per cent. cash extra; 1920, February, 1 per cent.; May, 1 per cent.

Condensed Income Account

Years Ended May 31st	Sales	Operating Income	Net Income	— Dividends Paid — Preferred	Common	Surplus for Year
1919.....	$136,379,926	$16,213,592	$6,665,256	$1,604,165	$1,679,064	$3,382,027
1918.....	122,463,670	16,832,942	8,384,669	1,600,976	839,532	5,944,161
1917.....	83,774,580	8,502,416	4,656,387	1,600,944	419,766	2,635,677
1916.....	67,899,444	7,732,798	4,507,549	1,600,472	.....	2,907,077
1915.....	62,218,078	7,129,895	3,714,209	1,600,000	.....	2,114,209
1914.....	60,863,107	6,035,176	2,550,377	1,600,000	.....	950,377
1913.....	53,378,095	4,934,221	1,747,096	1,600,000	839,532	*692,436
1912.....	50,948,783	5,589,768	2,476,554	1,560,000	839,532	77,022
1911.....	56,356,658	4,773,977	2,309,770	1,440,000	1,399,220	*529,450
1910.....	50,582,916	6,613,922	4,356,621	1,440,000	839,532	2,077,089

* Deficit.

Comparative Balance Sheet—As of May 31st

Assets	1919	1918	Liabilities	1919	1918
Property, good will, etc.	$46,352,081	$45,707,718	Preferred stock..	$20,425,891	$20,012,255
Invest. in allied & other companies	8,241,624	8,339,234	Common stock....	27,984,400	27,984,400
Insur. fund invest.	30,000	30,000	Bonded debt.....	16,029,440	16,909,385
Prepayments	803,425	658,564	Bills payable.....	17,317,500	13,729,000
Inventories	18,594,077	18,706,853	Accts. payable....	5,785,150	3,374,886
Accts. receivable..	23,580,270	18,565,644	Federal taxes.....	†	2,510,657
Bills receivable...	8,380,912	7,063,951	Res. for insurance	299,618	203,240
Cash	7,202,091	6,776,286	Res. for bad debts, etc.	1,445,022	993,699
Misc. investments	192,949	502,415	Res. for repairs..	175,786	174,098
Liberty Bonds....	1,277,090	1,093,250	Res. for deprec....	1,082,480	.....
			P. & L. surplus...	24,109,233	21,552,295
Total	$114,654,520	$107,443,915	Total	$114,654,520	$107,443,915

† Included in accounts payable.

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OFFICERS—S. T. Morgan, President; E. B. Addison, 1st Vice-President; S. D. Crenshaw, Vice-President and Secretary; Chas. G. Wilson, Vice-President and Counsel; S. W. Travers, Treasurer; E. Thomas Orgain, Auditor.

DIRECTORS—E. B. Addison, S. D. Crenshaw, S. T. Morgan, C. G. Wilson, Richmond, Va.; Geo. W. Watts, Durham, N. C.; Harry Bronner, Bertram Cutler, A. J. Hemphill, A. W. Krech, N. S. Meldrum, S. H. Miller, C. I. Stralem, Henry Walters, New York.

MAIN OFFICE, Virginia-Carolina Chemical Co. Bldg., Richmond, Va. CORPORATE OFFICE, Jersey City, N. J. ANNUAL MEETING, first Wednesday in September, at Jersey City. LISTED, New York and Richmond Stock Exchanges; also Paris Coulisse (common only).

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	115⅞	113⅜	112¼	114½	113⅞	107½	114	122⅜	128½
	Low	110	98	97	108	80	96	93	114⅞	114
Common:	High	92½	60¼	46	51	52	34⅞	43⅛	57¼	70⅛
	Low	51	33¾	26	36	15	17	22	40¾	43⅛

VIRGINIA IRON, COAL & COKE CO.

Incorporated in Virginia, January 19, 1899, to consolidate the following: Bristol Iron & Steel Co., Bristol; Buena Vista Furnace Co., Buena Vista; Carter Coal & Iron Co., and Dora Furnace Co., Pulaski; Crescent Horseshoe & Iron Co., and Max Meadows Furnace Co., Max Meadows; Crozer Iron Co., Roanoke; Graham Furnace, Graham; Radford-Crane Iron Co., and Radford Pipe Works, Radford; Salem Furnace Co., Salem; Toms Creek Coal & Coke Co., Toms Creek; and Watts Co., Bristol, all in Virginia; and the Cranberry Furnace Co., Johnson City, and the Embreeville Furnace Co., Embreeville, both in Tennessee. The company also controlled the Virginia & Southwestern Railroad Co., but which has since been sold; purchased the Inman Mines, a coal property. Company controls the New York & Virginia Mining & Minerals Co. of Virginia, Doe Valley Association, and the Doe Mountain Mining & Improvement Co. Receivers were appointed for the company in February, 1901, by the United States Circuit Court in Virginia. A readjustment was effected in 1902 and the property returned to its own organization. The company owns 7 blast furnaces and 985 coke ovens. The mining property of the company consists of 32,000 acres owned in fee, and mineral rights to over 48,000 acres of coal land in Virginia; in Tennessee, owns 40,000 acres of ore lands and a controlling interest in iron and limestone properties; and owns 2,100 acres of iron ore land in Georgia.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $100.....	$10,000,000	$9,073,600

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Bank of Manhattan County, New York.

FUNDED DEBT	Outstanding
First mtge. 5s, due March 1, 1949. Int. M. & S. 1, at New York.....	$3,687,000
Dated March 1, 1899. Authorized, $10,000,000. Coupon, $1,000; principal registerable. Company does not pay normal income tax.	
Carter Coal & Iron Co. 1st mtge. s. f. 5s, due Oct. 1, 1938, A. & O.	291,000
Dated Oct. 1, 1898. Authorized, $10,000,000. Company does not pay normal income tax.	

DIVIDENDS—1907, 5 per cent. in stock; 1908 to 1917, nil; 1918, 6 per cent.; 1919, 3 per cent.; 1920, January, 3 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Revenue	Operating Income	Total Income	Net Deficit	Dividends	Deficit for Year
1919	$10,271,985	$1,403,778	$1,340,018	*1,075,329	$544,416	§$ 530,913
1918	13,083,072	1,737,293	1,227,993	*1,020,191	544,416	§475,775
†1917	12,990,180	2,852,134	2,691,007	*1,897,544	.....	§1,897,544
‡1916	4,308,598	437,016	426,587	248,094	.....	248,094
‡1915	2,844,165	406,574	373,202	244,722	.....	244,722
‡1914	4,262,508	488,411	450,885	117,606	.....	117,606
‡1913	4,331,263	581,830	559,560	38,090	.....	38,090
‡1912	2,893,214	278,517	255,090	373,040	.....	373,040
‡1911	3,370,923	336,235	321,240	262,787	.....	262,787
‡1910	3,695,225	517,879	509,602	129,927	.....	129,927

*Net income.

†Eighteen months ended December 31, 1917.

‡Years ended June 30th. §Surplus for year.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$11,080,467	$11,433,775	Capital stock	$ 9,073,600	$ 9,073,600
Secur. owned	377,981	296,233	Bonded debt	3,601,000	3,985,000
Sales ledger balances	923,750	858,102	Carter C. & I. Co., bonds	186,000	.....
Sundry bills bal.	55,635	47,372	Unpaid vouchers	296,045	523,476
Bills receivable	63,789	81,745	Unpaid payrolls	117,273	125,027
Accts. receivable	85,064	101,275	Bills payable	1,928	331,928
Adv. to employes	5,636	5,942	Accts. payable	28,235	117,970
Cash at com.	603	.....	Bond int. accrued	57,950	*589,485
Cash	291,918	128,242	Res. for comp. liab.	22,443	.....
Inventories	1,751,463	2,057,574	Res. for Fed. taxes.	150,000	.....
			Res. for dividends.	272,208	.....
			P. & L. surplus	829,624	263,774
Total	$14,636,306	$15,010,260	Total	$14,636,306	$15,010,260

* Including Federal income and profit tax.

PRODUCTION—	Coal Mined (tons)	Coke Produced (tons)	Pig Iron Produced (tons)
1919	1,672,495	275,828	128,754
1918	1,553,051	363,876	205,277
*1917	2,686,723	597,232	354,508

* 18 months ended December 31, 1917.

OFFICERS—J. B. Newton, President; D. D. Hull, Jr., Vice-President; J. W. Cure, Secretary and Treasurer, Roanoke, Va.; Charles B. Colebrook, Assistant Secretary, New York.

DIRECTORS—Walton Ferguson, Schuyler Merritt, Stamford, Conn.; D. D. Hull, Jr., John B. Newton, Roanoke, Va.; James B. Mabon, Theodore L. Peters, Alexander V. Roe, New York City.

MAIN OFFICE, Roanoke, Va. NEW YORK OFFICE, 40 Wall St. ANNUAL MEETING, third Thursday in March, at Roanoke. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	*88	73⅛	77	72¾	74½	52	54	90	97
	Low	54	50	46	41	36	35	36	53½	52

* Ex-div.

VULCAN DETINNING CO., (THE)

Incorporated in New Jersey, April 25, 1902, to consolidate the Vulcan Metal Refining Co., Sewaren, N. J., and the Vulcan Western Co., Streator, Ill. In June, 1908, the company purchased the Empire Iron & Metal Co., and later acquired the Republic Chemical Co. The company refines metals and reclaims the merchantable tin and steel from the scrap tin left from the manufacture of cans and tinware. The plants are located at Sewaren, N. J., and Streator, Ill., having a combined capacity of 75,000 tons.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$1,500,000	$1,500,000
Common stock	Par 100	2,000,000	2,000,000

The preferred has priority as to assets and dividends; ⅔ vote of preferred and common required to create a mortgage, except for purchase money or mortgages assumed on acquired property.

In February, 1920, stockholders adopted the plan to increase total stock to $5,646.000, viz.: $920,000, new 7 per cent. cumulative class "A," and $1,226,000 new common class "A," identical with present stock.

TRANSFER OFFICE, Farmers Loan & Trust Co., New York. REGISTRAR OF STOCK, Lawyers Title & Trust Co., New York.

DIVIDENDS—Payable on preferred January, April, July and October 20th. 1902, 3½ per cent.; 1903, 6¼ per cent.; 1904, nil; 1905, 5 per cent.; 1906, 7½ per cent.; 1907, 5 per cent.; 1908, 1¼ per cent.; 1909, 5 per cent.; 1910, 6½ per cent.; 1911, 5½ per cent.; 1912,

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7 per cent.; 1913, 24½ per cent., including 21 per cent. on deferred dividends, leaving deferred dividends 33¼ per cent. Jan. 1, 1918; 1914 to 1918, nil; 1919, 10 per cent., including 3 per cent. on deferred dividends; 1920, January, 1¾ per cent.; April, 1¾ per cent. and 9½ per cent. on deferred dividends, leaving 32 per cent. unpaid accumulations, as on April 21, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Total Income	Net Income	Pfd. Divids.	Surplus for Year
1919	$1,465,144	$149,157	.....	$149,157
1918	1,594,088	143,284	.....	143,284
1917	1,318,220	185,786	.....	185,786
1916	838,464	41,592	.....	41,592
1915	702,369	63,077	.....	63,077
1914	785,602	73,939	.....	*73,939
1913	777,764	252,364	$341,250	*593,614
1912	.....	162,270	105,000	57,270
†1911	.....	155,791	71,250	84,541
‡1911	.....	110,057	82,500	27,557
‡1910	.....	208,685	90,000	118,685

* Deficit.
† Nine months ended December 31st.
‡ Years ended March 31st.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $538,465; patents, processes, etc., $3,200,000; cash, $90,272; accounts receivable, $74,521; inventories, $205,851; Liberty bonds and accrued interest, $155,500; U. S. certificates, $230,000. Total, $4,494,609.

LIABILITIES—Preferred stock, $1,500,000; common stock, $2,000,000; notes and accounts payable, $226,406; P. & L. surplus, $768,203. Total, $4,494,609.

OFFICERS—W. J. Buttfield, President and General Manager; Geo. F. Eldridge, Vice-President; C. E. Outram, Secretary; G. N. Knight, Treasurer.

DIRECTORS—Fritz Brose, G. F. Eldridge, Harry Kraus, John H. Prall, Fredk. C. Thomas, R. W. Tucker, New York; W. J. Buttfield, Plainfield, N. J.; Robt. L. Worsing, Philadelphia, Pa.

MAIN OFFICE, Sewaren, N. J. CORPORATE OFFICE, Jersey City, N. J. ANNUAL MEETING, first Thursday in May, at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	95	42	25	26½	43	40	90	87½	70
	Low	40	25¼	23	20	21	21	49	78¼	51
Common:	High	29½	10½	10½	10½	19	..	21¾	27½	16
	Low	12	7¾	6	7	5	..	11¼	15	13

WARNER SUGAR REFINING CO.

Incorporated in New Jersey, May 8, 1906, to succeed the Empire Sugar Refining Co. Company refines and markets sugar. Has sugar estates in Cuba. Refinery is located at Edgewater, N. J., having a daily capacity of 7,000 barrels. In April, 1920, it was announced that the company had organized the New Hampshire Stave & Heading mill, to construct a barrel stave, and heading mill at North Stratford, N. H., with a daily capacity of 10,000 barrels.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$2,000,000	$ 150,100
Common stock.....Par 100	3,000,000	3,000,000

The preferred has priority as to assets and dividends.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—Payable March, June, September and December 15th. On preferred full dividends have been received. On common in 1914, 7 per cent.; 1915 and 1916, nil; 1917, 1 per cent. No further record is available.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 6,767,150	$ 6,089,815	Preferred stock	$ 150,100	$ 150,100
Investments	45,100	53,100	Common stock	3,000,000	3,000,000
Inventories	2,770,349	1,123,754	Notes payable	1,150,000	275,000
Accts. receivable	218,707	171,772	Accts. payable	1,065,803	889,419
Trade debtors	619,637	1,140,371	Federal taxes	432,369	72,000
Adv. against crops	1,222,737	513,080	Rep. res., etc.	2,250,379	1,984,038
Due from U. S. gov.	368,495	460,548	P. & L. surplus	6,337,034	5,349,390
Adv. to other cos.	686,412	1,143,893			
Cash	769,698	559,954			
Liberty bonds	819,117	415,645			
Deferred charges	98,283	48,015			
Total	$14,385,685	$11,719,947	Total	$14,385,685	$11,719,947

OFFICERS—C. M. Warner, President; C. B. Warner, Vice-President and Treasurer; Edward L. Wemple, 2d Vice-President; R. M. Bell, Secretary; A. L. D. Warner, Assistant Treasurer.

DIRECTORS—C. M. Warner, C. B. Warner, R. M. Bell, Edward L. Wemple, C. W. McCutcheon, A. L. D. Warner, G. E. Warner.

MAIN OFFICE, Edgewater, N. J. EXECUTIVE OFFICE, 79 Wall St., New York. ANNUAL MEETING, last Monday in May, at Edgewater, N. J.

WASHINGTON OIL CO.

Incorporated in Pennsylvania, in 1887. Company was controlled by the Standard Oil Co. of New Jersey, and at the dissolution of that company on May 15, 1911, the $71,430 of the Washington Oil Co. owned, was distributed to the shareholders of the Standard Oil Co. of New Jersey on the basis of 7143/983393rds of one share of stock of the Washington Oil Co. for one share of the stock of the Standard Oil Co. of New Jersey. Company controls the Taylorstown Natural Gas Co. Company produces petroleum from the oil district of Pennsylvania, its property consisting of 25 acres owned in fee, 4,897 acres of leaseholds, 350 acres of oil rights and 148 oil wells and 2 gas wells.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $10	$100,000	$100,000

TRANSFER OFFICE, Company's Office, Pittsburgh, Pa.

DIVIDENDS—Payable December 31st annually. 1911, 29 per cent.; 1912, nil; 1913, 80 per cent.; 1914, 30 per cent.; 1915, nil; 1916 to 1918, 40 per cent.; 1919, 20 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	Dividends	Surplus for Year	Years Ended Dec. 31	Net Income	Dividends	Surplus for Year
1919	$38,864	$20,000	$18,864	1915	$16,099	.....	$16,099
1918	44,729	40,000	4,729	1914	18,594	$30,000	*11,406
1917	52,385	40,000	12,385	1913	68,363	80,000	*11,637
1916	32,985	40,000	*7,015	1912	33,829	.....	33,829

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant, $73,182; investments, $23,480; inventories, $59,299; cash, $41,609; accounts receivable, $3,478. Total, $201,409.

LIABILITIES—Capital stock, $100,000; accounts payable, $31,510; P. & L. surplus, $69,539. Total, $201,409.

OFFICERS—J. I. Buchanan, President; D. Buchanan, Vice-President; J. G. Burford, Secretary and Treasurer.

DIRECTORS—J. I. Buchanan, D. Buchanan, D. G. McKee, M. D. Shields, J. G. Burford, Pittsburgh; G. C. Jolly, Taylorstown, Pa.; George L. Craig, Sewickley, Pa.

MAIN OFFICE, 323 Fourth Ave., Pittsburgh, Pa. ANNUAL MEETING, first Wednesday in April, at Washington, Pa. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	47	45	45	55	52	77	51	40
	Low	32	26	27	33	30	37	23	7

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WELSBACH CO.

(Controlled by the United Gas Improvement Co.)

Incorporated in New Jersey, April 28, 1900, to acquire the Welsbach Light Co. and the Welsbach Commercial Co., which companies own patents for the manufacture of incandescent and regenerating gas lamps and other improvements. The company operates a factory at Gloucester City, N. J., and maintains sales agencies in the various cities of the United States.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$2,000,000	$1,225,000
Common stock	Par 100	3,500,000	3,500,000

The preferred has priority as to assets and dividends. It ws created in June, 1910, and holders of the $3,500,000 original, now common, stock were given the right to subscribe for $1,225,000 of the preferred at par.

TRANSFER OFFICE, Company's Office, Gloucester, N. J. REGISTRAR OF STOCK, Provident Life & Trust Co., Philadelphia, Pa.

Funded Debt

	Outstanding
Collateral trust, S. F. 5s, due June 1, 1939. Interest J. & D. 1, at Phila., Pa	$2,145,100

Dated June 1, 1900. Authorized, $7,000,000. Annual s. f. of $105,360 for redemption of bonds not to exceed par and interest, bonds to be kept alive and interest added to s. f.

DIVIDENDS—Payable June and December on preferred and on common, annually. The preferred has received dividends regularly since organization. The common has received 2 per cent. annually since organization to 1919, inclusive; 1920, nothing to May 1st.

Condensed Income Account

Years Ended Dec. 31	Oper. Income	Net Income	Dividends	Surplus for Year
1919	$ 959,974	$414,274	$155,750	$258,524
1918	818,794	289,113	155,750	133,363
1917	1,195,362	661,958	155,750	506,208
1916	952,544	383,806	155,750	228,056
1915	779,371	272,328	155,750	116,578

OFFICERS—Sidney Mason, President; Randal Morgan, Vice-President; Walton Clark, Vice-President; Lewis Lillie, Vice-President; G. W. Curran, Secretary, Philadelphia, Pa.; J. M. Devlin, Treasurer; Townsend Stites, General Manager, Gloucester, N. J.

DIRECTORS—Samuel T. Bodine, Walton Clark, G. W. Curran, Morris L. Clothier, Lewis Lillie, Sidney Mason, Randal Morgan, Paul Thompson, C. A. Warden, Philadelphia, Pa.

MAIN OFFICE, Gloucester City, N. J. ANNUAL MEETING, third Thursday in March, at Gloucester City. LISTED, Philadelphia Stock Exchange.

Range of Market—Philadelphia Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common	High	54½	41½	44	45	45	39	..	40¼	40
	Low	40	41½	40	41	35	35	..	38	39⅞

WESTERN ELECTRIC CO., INC.

(Controlled by American Telephone & Telegraph Co.)

Incorporated in New York, Nov. 17, 1915, having purchased the Western Electric Co organized in Illinois, Nov. 26, 1881, which in turn succeeded the Western Electric Manufacturing Co. Owns the International Western Electric Co., which handles the export business of the company. Company manufactures telephones and switchboards used by the Bell Telephone Companies, as well as conducts a general telephone and electrical manufacturing business. Plant is at Hawthorne, Ill. Company is controlled by the American Telephone & Telegraph Co., through ownership of a majority of the capital stock.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$50,000,000	$.....
Common stock	No par value	(shares) 500,000	(shares) 350,000

Preferred stock has preference as to assets and dividends, and is callable at 120.

On Feb. 19, 1920, the stockholders approved an increase in the authorized common stock from 150,000 shares to 500,000 shares (no par value) and also authorized an issue of $50,000,000 7 per cent. cumulative preferred stock, similar to the former 6 per cent. cumula-

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tive preferred, which is to be retired upon issuance of the new preferred. According to plans $35,000,000 new preferred is to be issued. Of the new common stock, 200,000 shares were offered for subscription to the common stockholders at $180 per share in the ratio of 1⅕ new shares for each share held.

NOTE—The American Telephone & Telegraph Co. owns $29,244,700 of the preferred and 146,755 shares of the common stock.

TRANSFER OFFICE, Company's Office, 195 Broadway, New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
Western Electric Co. of Illinois, first mortgage 5s, due Dec. 31, 1922	$15,000,000

Dated Dec. 30, 1909. Authorized $15,000,000. Interest J. & J., New York and Chicago. Callable on any interest date at 105 and interest. Coupon, $1,000.

DIVIDENDS—Payable March 31st, June 30th, September 30th and December 30th. Preferred dividends of 1½ per cent. quarterly have been paid since issuance of that stock in December, 1915. Common stock has received: 1915, $4; 1916 and 1917, $8 yearly; 1918 and 1919, $10 yearly; 1920, March 31st, $2.50.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Oper. Income	Net Income	Dividends	Surplus for year
1919	$135,722,489	$5,652,089	$4,388,909	$3,300,000	$1,088,909
1918	145,226,119	4,385,930	3,510,321	3,300,000	210,321
1917	150,340,359	2,852,368	2,851,716	2,550,000	301,716
1916	106,986,677	1,975,074	2,324,616	2,100,000	224,616
1915	63,852,469	2,468,816	2,827,113	1,609,500	1,217,613
1914	66,408,484	2,584,958	2,670,960	1,500,000	1,170,960
1913	77,532,860	3,343,305	3,171,695	1,500,000	1,671,695

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 30,544,106	$ 27,971,592	Preferred stock	$ 30,000,000	$ 30,000,000
Sundry invest.	1,396,639	11,452,316	Common stock	27,054,594	25,965,685
Int'l W. Elec. Co.	13,372,642	.....	Bonded debt	15,000,000	15,000,000
Cash	4,914,238	5,547,402	Bills payable	13,500,000	10,600,000
Bills receivable	1,335,015	694,758	Bills pay. sec.	2,020,000	2,172,250
Accts. receivable	29,526,549	23,838,621	Accts. payable	14,217,480	9,710,743
Inventory	45,097,345	45,047,290	Res. for deprec.	20,264,379	18,424,058
Liberty bonds	2,303,391	3,904,920	Res. emp. ben. f'd.	1,600,000	1,600,000
			Res. for conting.	4,833,472	4,984,163
Total	$128,489,925	$118,456,899	Total	$128,489,925	$118,456,899

OFFICERS—Charles G. DuBois, President; H. A. Halligan, Vice-President, New York; W. P. Sidley, Vice-President and General Counsel, Chicago; A. L. Salt, Vice-President, New York; H. F. Albright, Vice-President and General Superintendent, Chicago; G. C. Pratt, Secretary; J. W. Johnston, Treasurer, New York.

DIRECTORS—H. F. Albright, W. H. Miner, W. P. Sidley, Chicago; H. A. Halligan, H. B. Thayer, C. G. DuBois, A. L. Salt, New York.

MAIN OFFICE, 195 Broadway, New York. ANNUAL MEETING, first Tuesday in April, at New York.

WESTINGHOUSE AIR BRAKE CO., (THE)

Incorporated originally in Pennsylvania, September 28, 1869, and reincorporated on November 5, 1903. Acquired the American Brake Co., by exchange of three shares of $100 par value of the American Brake Co. for two shares of the stock of the company of $50 par value. Company manufactures compressed air and vacuum brakes, and other similar appliances. Controls and owns valuable patents, including those of George Westinghouse. Has interests in the Canadian Westinghouse, Ltd., and controls the Westinghouse Brake Co., Ltd., of London, Eng. Company also owns and controls the following companies: Locomotive Stoker Co., Milwaukee Locomotive Maufacturing Co., National Brake & Electric Co., National Steel Foundries, Safety Car Devices Co., Union Switch & Signal Co., Union Signal

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Construction Co., Westinghouse Friction Draft Gear Co., Westinghouse Pacific Coast Brake Co., Westinghouse Traction Brake Co., and the Westinghouse Air Brake Home Building Co. The principal plant is at Wilmerding, Pa., and other factories at Emeryville and Allegheny, and St. Louis and Milwaukee. Company maintains branch offices in New York City, Boston, Chicago, Atlanta, St. Louis, St. Paul, Denver, and San Francisco.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$30,000,000	$29,165,800

TRANSFER OFFICE, Equitable Trust Co., New York; Union Trust Co., Pittsburgh, Pa. REGISTRAR OF STOCK, U. S. Mortgage & Trust Co., New York; Fidelity Title & Trust Co., Pittsburgh, Pa.

DIVIDENDS—Payable January 31st, April 30th, July and October 31st. Dividends have been paid as follows: 1895, 22½ per cent.; 1896, 40 per cent.; 1897, 35 per cent.; 1898, 45 per cent. and 100 per cent. in stock; 1899, 25 per cent.; 1900, 30 per cent.; 1901 to 1903, 24 per cent.; 1904, 21 per cent.; 1905, 20 per cent.; 1906, 22½ per cent.; 1907, 20½ per cent.; 1908, 12½ per cent. and 25 per cent. in stock; 1909, 11½ per cent.; 1910, 21 per cent.; 1911, 20 per cent.; 1912, 19 per cent. and 33⅓ per cent. in stock; 1913, 16 per cent. and 5 per cent. in stock; 1914 and 1915, 16 per cent.; 1916, 26 per cent.; 1917, 14½ per cent. and 20 per cent. in stock; 1918 and 1919, 14 per cent.; 1920, January 31st, $1.75; April 30th, $1.75.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	Dividends	Surplus for Year	Years Ended July 31	Net Income	Dividends	Surplus for Year
1919	§$6,287,569	$4,072,491	$2,215,078	1914	$3,482,994	$3,139,884	$ 343,110
†1918	$7,461,900	5,076,977	2,384,923	1913	5,255,259	2,985,922	2,269,337
‡1917	§6,388,462	5,565,413	823,049	1912	3,851,704	2,769,508	1,082,196
‡1916	9,396,103	3,140,972	6,255,131	1911	2,872,564	2,749,430	123,134
‡1915	1,575,839	3,140,660	*1,564,821	1910	4,223,278	2,749,268	1,474,010

* Deficit.

† Seventeen months ended Dec. 31, 1918, for all companies (except Union Switch & Signal Co., which covers calendar year 1918 only).

‡ Years ended July 31st.

§ Federal taxes deducted.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$12,092,737	$11,872,032	Capital stock	$29,087,750	$29,040,700
Pat. and good-will	5,019,668	3,450,000	Sub. cos. stk. not held	39,658	33,808
Investments	8,131,133	8,794,825	Accts. payable	1,107,588	1,844,100
Inventories	12,869,214	16,181,712	Bills payable	.....	7,235,410
Accts. and bills rec.	5,577,765	10,092,728	Adv. on contracts	.....	178,523
Lib. bonds, gov. ctfs	3,777,184	2,306,063	Accrued liabilities	214,110	422,726
Cash	5,084,848	3,536,472	Federal taxes	2,556,670	2,250,000
Deferred charges	162,437	196,103	Contin. liabilities	161,569	275,097
			Reserves	4,486,803	2,099,160
			Pens. & comp. fund	181,208	120,096
			P. & L. surplus	14,879,630	12,930,315
Total	$52,714,986	$56,429,935	Total	$52,714,986	$56,429,935

OFFICERS—H. H. Westinghouse, Chairman of Board; J. F. Miller, Vice-Chairman; A. L. Humphrey, President; W. S. Bartholomew, Vice-President; Chas. A. Rowan, Vice-President and Comptroller; S. C. McConahey, Vice-President and Treasurer; H. C. Tener, Secretary; Geo. C. Dehne, Assistant Secretary; Jeptha Newkirk, Assistant Treasurer.

DIRECTORS—Benj. V. Becker, M. S. Rosenwald, Chicago; H. H. Westinghouse, New York; J. D. Callery, E. M. Herr, A. L. Humphrey, John R. McGinley, Chas. McKnight, J. F. Miller, W. D. Uptegraff, John R. McCune, Pittsburgh.

MAIN OFFICE, Wilmerding, Pa. NEW YORK OFFICE, 165 Broadway. ANNUAL MEETING, second Tuesday in April. LISTED, New York and Pittsburgh Stock Exchanges.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	124½	97½	158	167½	144	133½	143	180	154½
	Low	93	90	94½	133	116½	118	124½	135	139

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WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

Incorporated in Pennsylvania, in 1872. The companies owned are as follows: Westinghouse Lamp Co.; H. W. McCandless & Co.; Bryant Electric Co.; R. D. Nuttall Co.; Pittsburgh Meter Co.; Krantz Manufacturing Co., Inc.; Westinghouse Electric Products Co.; New England Westinghouse Co., and the J. Stevens Arms Co. Company controls the Pittsburgh High Voltage Insulator Co., Derry, Pa., and the Westinghouse Machine Co., East Pittsburgh, Pa.

On October 23, 1907, receivers were appointed, who were discharged December 5, 1908, a readjustment plan having been successfully carried out. The readjustment of the company's finances was effected by a committee representing the bank creditors and merchandise creditors. The plan originally submitted in April, 1908, was modified in October, 1908, when finally adopted by the readjustment committee. It provided that the merchandise creditors should accept new assenting (common) stock at par for their claims, which amounted to $5,243,609. The holders of the bank claims, which were $7,919,000, were offered convertible bonds, 5 per cent. notes, due in four, five, six and fifteen years, in the proportion of 50 per cent., 30 per cent. and 20 per cent., respectively, and assenting stock. The four and five-year notes have been retired. The preferred and common stockholders were asked to subscribe for 25 per cent. of new common stock at par to the extent of $6,000,000.

In 1915 this company acquired the Stevens Arms & tool Co., Chicopee Falls, Mass.; the Meriden Fire Arms Co., Meriden, Conn., and the Stevens-Duryea Automobile Co., East Springfield, Mass. These plants are held through the New England Westinghouse Co., which was organized in May, 1915, all its stock being owned by the parent company. The above plants are now principally engaged upon orders for rifles and Browning machine guns for the United States Government. Also controls the Canadian Westinghouse Co., Ltd., Canada, and the following foreign companies: Westinghouse Electric Co., Ltd., and the Westinghouse Metal Filament Lamp Co., London, England; Societe Anonyme Westinghouse, Paris, France; Societa Italiana Westinghouse, Italy; Westinghouse Metallfaden-Gluhlampen-Fabrik Gesellschaft, Germany; and the Societe Electrique Westinghouse de Russie, Russia, which company is in liquidation. Westinghouse Electric & Manufacturing Company in May, 1917, sold to Electric Holdings, Ltd., a new company organized in London, England, its stock control of the British Westinghouse Company, receiving therefor approximately $6,500,000 face amount 10 year 5 per cent. Prior Lien Bonds, and certain ordinary shares of the newly formed company. Transfer of control of the British Westinghouse Company to Vickers, Ltd., was reported in January, 1918. In March, 1919, the company sold all its holdings in Electric Holdings, Ltd., to British inteersts for approximately $7,000,000.

In January, 1915, a plan to acquire the Westinghouse Machine Co. was submitted and duly carried into effect in March, 1915. Under the plan about 95 per cent. of the Machine Co.'s stock was exchanged for stock of the Electric Co., in the proportion of one share of the latter to three shares of the Machine Co.'s stock, and in June, 1917, the Machine Co. and the Electric Co. were merged and consolidated under the name Westinghouse Electric & Manufacturing Co.

Company manufactures and sells machinery and appliances for the generation, transmission and utilization of electricity. Company has a plant at East Pittsburgh and branches located as follows: South Philadelphia, Pa.; Cleveland and Mansfield, Ohio; Bridgeport, Conn.; Bloomfield, Newark and Trenton, N. J.; East Springfield and Chicopee Falls, Mass.; and Milwaukee, Wis. The plant at East Springfield is now engaged on a large scale in the manufacture of industrial motors and automobile starting and lighting apparatus. The plant of J. Stevens Arms Company (successor of Stevens Arms & Tool Company) at Chicopee Falls, has continued in the manufacture of sporting rifles, in which line it was engaged at the time of its acquisition by Westinghouse interests.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% and part cum.....	Par $50.....	$ 4,000,000	$ 3,998,700
Common stock	Par 50.....	71,000,000	70,813,950

The preferred has priority as to assets at par and dividends. After preferred and common receive 7 per cent. dividends, the preferred shares equally with common in any further dividends.

TRANSFER OFFICE, U. S. Mortgage & Trust Co., New York; New England Trust Co., Boston; Union Trust Co., Pittsburgh, Pa. REGISTRAR OF STOCK, Bankers Trust Co., New York; Boston Safe Deposit & Trust Co., Boston; Fidelity Title & Trust Co., Pittsburgh, Pa.

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Funded Debt

	Outstanding
15-year 5 per cent. notes, due Jan. 1, 1924	$ 10,000
Real estate purchase money mortgages	120,000
Westinghouse Machine Co., 1st and ref. 6s, due November 1, 1940. F. M. August and November 1st	6,111,000

Dated Nov. 1, 1910. Authorized $10,000,000. Coupon, $1,000; principal registerable; callable 102½ and interest, any interest date, on 4 weeks' notice. S. F., commencing Nov. 1, 1912, and annually thereafter. $150,000 for purchase or redemption of bonds at not over 102 and interest. An additional amount equal to 25 per cent. of net earnings to be paid into sinking fund until $1,000,000 bonds are retired. Company pays normal income tax of 2 per cent.

DIVIDENDS—Payable on preferred January, April, July and October 15th. On comman, January 31st, April, July and October 30th. On preferred: 1910, 7 per cent. and 3½ per cent. on deferred dividends; 1911, 7 per cent. and 5¼ per cent. on deferred dividends; 1912 to 1916, 7 per cent. each; 1917, 7 per cent. and ½ per cent. Red Cross; 1918, 7 per cent.; 1919, 7½ per cent.; 1920, January, 2 per cent.; April, 2 per cent. On common: 1912, 2 per cent.; 1913 and 1914, 4 per cent. each; 1915, 4½ per cent.; 1916, 6 per cent.; 1917, 7 per cent. and ½ per cent. for Red Cross; 1918, 7 per cent.; 1919, 7½ per cent.; 1920, January, 2 per cent.; April, 2 per cent.

Condensed Income Account

Years Ended March 31	Sales	Oper. Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$160,379,943	$15,712,541	$17,335,803	$15,059,008	$279,909	$4,956,875	$ 9,822,224
1918	95,735,407	15,509,470	16,834,733	15,405,681	299,902	5,310,946	9,794,833
1917	89,539,442	17,461,690	18,848,237	18,079,889	279,909	3,750,000	14,049,980
1916	50,269,240	9,429,896	10,536,626	9,666,789	279,909	2,526,951	6,859,929
1915	33,671,485	2,562,412	3,720,939	2,009,744	279,909	1,427,350	302,485
1914	43,733,646	4,717,222	5,998,078	4,058,809	279,909	1,405,989	2,372,911
1913	39,977,566	4,571,272	5,567,836	3,164,032	279,909	1,053,666	1,830,457
1912	34,196,446	3,591,596	4,752,039	2,444,093	279,909	352,117	1,812,067
1911	38,119,312	5,608,765	7,124,297	4,881,106	629,795	.....	4,251,311
1910	29,248,682	3,552,978	5,169,540	3,060,664	349,886	.....	2,710,778

Comparative Balance Sheet—As of March 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and plants	$ 41,806,414	$ 41,167,874	Preferred stock	$ 3,998,700	$ 3,998,700
Pat. char. & franch	5,137,421	4,992,267	Common stock	70,813,950	70,813,950
Sinking fund	.....	34,177	Funded debt	6,305,000	6,396,000
Inv. in other cos., includ. gov. bonds	21,592,257	19,212,072	15-year 5% notes	10,000	52,500
Cash	14,956,855	9,010,811	One-year notes	15,000,000	15,000,000
Notes receivable	2,980,343	3,473,877	Real est. mtge.	120,000	175,000
Accts. receivable	38,500,132	25,676,959	Notes payable	13,466,782	15,133,551
Inventories	59,550,262	60,548,533	Accts. payable	10,905,700	8,016,098
Expenses prepaid	361,573	373,544	Int. tax. royal accd.	15,843,338	3,142,206
Deferred charges	8,225	224,265	Pfd. divs. payable.	69,977	69,977
			Com. divs. pay.	1,239,244	1,239,244
			Adv. on contracts	4,613,675	10,624,926
			Unpaid bonds, notes and interest	154,264	92,256
			Res. for accts rec.	6,145,120	3,555,276
			P. & L. surplus	36,207,733	26,404,695
Total	$184,893,483	$164,714,378	Total	$184,893,483	$164,714,378

OFFICERS—Guy E. Tripp, Chairman of Board, New York; E. M. Herr, President, Pittsburgh, Pa.; L. A. Osborne, Vice-President; Charles A. Terry, Vice-President; Walter Cary, Vice-President, New York; H. P. Davis, Vice-President; H. D. Shute, Vice-President; T. P. Gaylord, Acting Vice-President, Pittsburgh, Pa.; H. T. Herr, Vice-President, Lester, Pa.; James C. Bennett, Comptroller and Secretary, New York; H. F. Baetz, Treasurer and Assistant Secretary; S. H. Anderson, Assistant Treasurer and Assistant Secretary; L. W. Lyons, Assistant Treasurer, Pittsburgh, Pa.; Warren H. Jones, Assistant Secretary and Acting Assistant Treasurer, New York; F. E. Craig, Auditor; W. B. Covil, Jr., Assistant Auditor; Wm. J. Patterson, Assistant Auditor, Pittsburgh, Pa.

DIRECTORS—Guy E. Tripp, Paul D. Cravath, Jerome J. Hanauer, H. H. Westing-

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house, Albert H. Wiggin, New York City; Edwin F. Atkins, Boston, Mass.; A. G. Becker, Chicago, Ill.; J. D. Callery, E. M. Herr, Wm. McConway, John R. McCune, Jos. W. Marsh, Harrison Nesbit, Pittsburgh, Pa.; Samuel M. Vauclain, Philadelphia, Pa.; H. H. Westinghouse, Middletown, O.

MAIN OFFICE, East Pittsburgh, Pa. CORPORATE OFFICE, 165 Broadway, New York City. ANNUAL MEETING, second Wednesday in June, at East Pittsburgh. LISTED, New York, Boston and Pittsburgh Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	70	64½	70⅛	79	85	124½	119¾	126	123
	Low	61	59	52¼	70	58½	115⅜	107⅞	114⅞	110½
Common:	High	59⅞	47½	56	69½	74⅞	79½	79¼	89½	79
	Low	40½	38½	33¾	51¼	32	64	53⅝	66¼	58⅝

WESTMORELAND COAL CO.

Incorporated in Pennsylvania, December 20, 1917, with a perpetual charter, to merge and consolidate the Penn Gas Coal Co., and the Manor Gas Coal Co., with, and into the former Westmoreland Coal Co., which was organized in Pennsylvania, July 7, 1854. Company owns in fee 14,363 acres of coal land, in addition to 2,543 acres of surface land, all in Westmoreland County, Pa.; operates 10 coal mines, having a daily producing capacity of 20,200 net tons. Company has car shops, and the transportation equipment consists of 1,881 cars and 10 barges.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $50	$10,000,000	$7,500,000

TRANSFER OFFICE, Company's Office, Philadelphia, Pa. REGISTRAR OF STOCK, Fidelity Trust Co., Philadelphia, Pa.

DIVIDENDS—Payable January, April, July and October 1st. Old company, 1902 to 1910, 10 per cent. yearly; 1911, 6 per cent.; 1912 to 1915, 7 per cent. yearly; 1916, 9½ per cent.; 1917, 10 per cent.; 1918, 4 per cent. (last dividend on old company); 1918, new company, 7½ per cent. and 2½ per cent. in Liberty Bonds; 1919, 10 per cent. and 2½ per cent. in Liberty Bonds; 1920, January, 2½ per cent. and 2½ per cent. extra; April, 2½ per cent.

OFFICERS—S. Pemberton Hutchinson, President; George McCall, Vice-President; Howard R. Yearsley, Secretary; Herman Roll, Treasurer.

DIRECTORS—William Carpender, New York; Lewis A. Riley, Edward Lowber Welsh, C. S. W. Packard, S. Pemberton Hutchinson, Louis R. Page, John Hampton Barnes, Wilson Catherwood, Daniel B. Wentz, Philadelphia.

MAIN OFFICE, 224 So. Third St., Philadelphia. ANNUAL MEETING, first Wednesday in April, at Philadelphia. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	75	85	80	82	67¾	63½	79	85	91½
	Low	72	69	73½	65⅛	58	57	54⅞	75⅛	75

WEYMAN-BRUTON CO.

Incorporated in New Jersey, Dec. 2, 1911, pursuant to the decree of dissolution of the American Tobacco Co., under which plan the American Snuff Co., one of the subsidiaries, had to divide its interests with two other new corporations. The American Snuff Co. deeded to the company the factories at Chicago, Ill., and Nashville, Tenn., also all of the $50,000 capital stock of the DeVoe Snuff Co., Spotswood, N. J., and a half interest in the stock of the National Snuff Co., Ltd., Montreal, Can. In consideration of these properties the company issued its entire capital stock, both common and preferred, to the American Snuff Co.; and the American Snuff Co. distributed the common stock of the company to its common stockholders and exchanged the preferred stock of the company for its preferred stock. Company is equipped with leaf tobacco warehouses and rehandling plants.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% non-cum.....Par $100	$9,000,000	$4,688,800
Common stock .....Par 100	9,000,000	6,623,800

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Preferred stock has preference as to assets.

On December 4, 1918, the stockholders approved an increase in authorized capital stock from $12,000,000 to $18,000,000, an increase of $3,000,000 in both preferred and common.

TRANSFER OFFICE, Farmers Loan & Trust Co., New York. REGISTRAR OF STOCK, National City Bank, New York.

DIVIDENDS—Payable on both preferred and common 1st of January, April, July and October. Dividends of 7 per cent. have been paid on preferred stock since organization. An initial dividend of 2½ per cent. was paid on common stock July 1, 1912, and 2½ per cent. October 1, 1912, making 5 per cent. for that year; 1913, 10 per cent. and 20 per cent. in scrip; 1914 and 1915, 12 per cent. and 10 per cent. in scrip, yearly; 1916, 12 per cent. and 14 per cent. extra; 1917, 12 per cent. and 10 per cent. extra; 1918, 2 per cent. and 20 per cent. in common stock; 1919, 10 per cent.; 1920, January 1st, 2½ per cent.; April 1st, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Income	Authorized Preferred	Authorized Common	Issued for Year
1919	$1,727,205	$328,216	$662,300	$ 736,889
1918	1,487,984	323,554	138,000	1,026,430
1917	1,471,528	322,000	920,000	229,528
1916	1,448,710	322,000	920,000	206,711
1915	1,271,372	280,000	*480,000	511,372
1914	1,198,923	280,000	*480,000	438,923
1913	1,229,478	280,000	*420,000	529,478
1912	1,163,216	280,000	300,000	583,216

* Not including dividends paid in scrip.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and good-will.	$ 6,220,066	$ 5,952,040	Preferred stock	$ 4,688,800	$ 4,688,800
Investments	2,816,627	2,707,214	Common stock	6,623,800	5,520,000
Cash	1,040,408	1,066,612	Divs. payable	247,644	220,054
Bills and accts. rec.	5,975,244	4,739,620	Bills & accts. pay.	3,036,589	3,641,696
Inventories	3,932,761	4,034,965	Res. for insur., etc.	3,568,471	3,346,788
			P. & L. surplus	1,819,802	1,083,113
Total	$19,985,106	$18,500,451	Total	$19,985,106	$18,500,451

OFFICERS—J. Peterson, President, Brooklyn, N. Y.; J. H. Bowers, Vice-President; D. E. Rice, Vice-President, New York City; I. L. Elliott, Secretary and Treasurer, Plainfield, N. J.

DIRECTORS—John M. DeVoe, 225 So. Elmwood St., Chicago, Ill.; A. A. DeVoe, Spotswood, N. J.; L. A. Bowers, Old Golf Lane, Nashville, Tenn.; J. Peterson, 746 St. Marks Ave., Brooklyn, N. Y.; J. H. Bowers, 131 Riverside Drive, New York City; D. E. Rice, 800 Riverside Drive, New York City; I. L. Elliott, 802 W. Front St., Plainfield, N. J.

MAIN OFFICE, 1107 Broadway, North, New York City. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, first Tuesday in March, at Jersey City, N. J. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	100	100	115¾	118⅞	112	112	117	116½	..
	Low	100	100	112½	111	112	109	110	112	..
Common:	High	..	200	..	281	255	..	300⅛	300	205
	Low	..	200	..	225	232½	..	235	170	150

WHITE MOTOR CO., (THE)

Incorporated in Ohio, December 22, 1915, with a perpetual charter, acquiring the entire capital stock of the White Co., also an Ohio corporation formed in 1900 to manufacture automobiles and motor trucks, a business conducted from 1901 as a department of the White Sewing Machine Co., Cleveland, O. The White Motor Co. acquired all the assets and property of the White Co., except certain real estate in Cleveland, assumed all its liabilities, excepting $390,000 real estate mortgages. The manufacturing plant of the company is in Cleveland. Company has branches and sale establishments in the larger cities of the country. The company's product is chiefly motor trucks.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$25,000,000	$25,000,000

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On June 10, 1919, the authorized capital stock was increased from $16,000,000 to $20,000,000; on December 12, 1919, the capital stock was again increased to $25,000,000.

TRANSFER OFFICE, Columbia Trust Co., New York; Citizens Savings & Trust Co., Cleveland, Ohio. REGISTRAR OF STOCK, Bankers Trust Co., New York; First Trust & Savings Co., Cleveland, Ohio.

DIVIDENDS—Payable March 31st, June 30th, September 29th and December 31st. 1916, $3.62½; 1917 to 1919, $4 yearly; 1920, March, $1.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Gross Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$41,667,697	$4,983,371	$5,729,876	$2,869,875	$1,440,000	$1,429,875
1918	39,559,794	5,947,494	6,380,585	2,680,585	1,280,000	1,400,585
1917	25,749,446	4,494,749	4,830,309	3,800,309	1,280,000	2,520,309
1916	18,307,756	4,087,026	4,441,041	4,441,041	1,160,000	2,541,041

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 5,864,856	$ 4,902,977	Capital stock	$24,604,850	$16,000,000
Good will, pats., etc.	5,388,910	5,388,910	Accts. payable	3,423,779	2,298,060
Mort. receivable	350,000	.....	Deposits on cars	186,887	62,058
Stocks in other cos.	212,500	240,000	Accrued taxes, etc.	58,864	32,218
Inventories	15,728,141	10,156,558	Notes pay. for loans	500,000	1,000,000
Accts. receivable	5,029,210	5,464,872	Federal taxes	1,600,000	3,700,000
Bills receivable	1,140,256	1,011,521	Res. for contingencies	2,000,000	.....
Cash	1,031,786	817,653	Res. to reduce inven.	.....	740,000
Liberty Bonds	5,358,603	2,353,452	P. & L. surplus	7,879,056	6,621,476
Deferred charges	149,174	117,869			
Total	$40,253,436	$30,453,812	Total	$40,253,436	$30,453,812

OFFICERS—M. B. Johnson, Chairman; Windsor T. White, President; Walter C. White, Vice-President; E. W. Hulet, Vice-President; A. R. Warner, Secretary; Otto Miller, Treasurer, Cleveland, O.

DIRECTORS—Michael Gavin, J. Horace Harding, E. R. Tinker, New York; W. S. Cleveland, E. W. Hulet, M. B. Johnson, Otto Miller, J. R. Nutt, A. R. Warner, Walter C. White, Windsor T. White, Cleveland, O.

MAIN OFFICE, East 79th St., Cleveland, O. ANNUAL MEETING, first Saturday in May, at Cleveland, O. LISTED, New York and Cleveland Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	86	50	52½	59¼
	Low	45	36¾	33¾	45

WICKWIRE SPENCER STEEL CORPORATION

Incorporated in Massachusetts February 14, 1920, merging the Clinton-Wright Wire Co., and the Wickwire Steel Co. The Clinton-White Wire Co. was a consolidation of the Clinton Wire Cloth Co., Spencer Wire Co., and the Wright Wire Co. Company owns the Wickwire Mining Co. Has interests in the Buffalo Mining Co. and the Hanna Ore Mining Co. Company manufactures pig iron, steel wire, and similar products. Owns and operates a plant at Buffalo, N. Y., with a 1,600-ft. water frontage on the Niagara River; also operates plants at Clinton, Palmer, Spencer, and Worcester, Mass.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.	Par $100	$7,500,000	$7,500,000
Common stock, Class "A"	Par 5	(shares) 80,000	(shares) 80,000
Common stock	Par 5	(shares) 250,000	(shares) 250,000

Common shares have only a nominal value. Class "A" common is entitled to a cumulative fixed dividend of $4 per annum. The preferred has priority as to assets at par and dividends; no mortgage (except present 1st 7s) and no notes in excess of 1 year maturity, without 75 per cent. vote of preferred; s. f. annually 3 per cent. of outstanding preferred; no voting power, except in event of and during default in dividends for 12 consecutive months, or failure to provide s. f. obligations.

TRANSFER OFFICE, Old Colony Trust Co., Boston; Mercantile Trust Co., New York. REGISTRAR OF STOCK, First National Bank, Boston; Equitable Trust Co., New York.

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FUNDED DEBT — Outstanding

First mtge. gold 7s, due Jan. 1, 1935, J. & J. 1, at N. Y., Boston or Chicago....$12,500,000

Dated Jan. 1, 1920. Authorized, $30,000,000. Guaranty Trust Co., New York, trustee; redeemable on 30 days' notice as follows: 105 to Dec. 31, 1924; 104 thereafter to Dec. 31, 1926; 103 to 1928, 102 to 1930, 101 to 1932 and 100 thereafter.

DIVIDENDS—Payable February, May, August and November 1st on preferred and common. Initial dividends on preferred May 1, 1920, 2 per cent., and on common "A", $1.

OFFICERS—G. M. Thompson, President and General Manager; F. J. Minton, George F. Wright, J. A. Denholm, Vice-Presidents; Frank Kilmer, Treasurer; M. M. Cunniff, R. M. Prouty, C. D. Mixter, Assistant Treasurers; G. V. Pach, F. J. Minton, Assistant Treasurer and Assistant Secretary; J. L. Motley, Secretary.

DIRECTORS—H. W. Goddard, J. A. Denholm, G. M. Wright, G. F. Wright, Frank Kilmer, G. M. Thompson, R. B. Young, F. A. Drury, Paul B. Morgan.

MAIN OFFICE, Worcester, Mass.

WILLYS-OVERLAND CO., (THE)

Incorporated in Ohio, November 18, 1912, acquiring a company of the same name, which had been organized as the Toledo Motor Co., which itself had succeeded the Pope Motor Car Co. Company also acquired at time of incorporation, the following companies: Federal Motor Works, Indianapolis, Ind.; Gramm Motor Truck Co., Lima, Ohio; Morrow Manufacturing Co., Elmira, N. Y.; The Garford Co., Elyria, Ohio; and The Kinsey Manufacturing Co., Toledo, Ohio. After incorporation, the company had acquired at various times the following: Willys-Overland, Ltd., Toronto, Can., which had acquired the Russel Motor Car Co., and all the Canadian business of the company; New Process Gear Corporation, Syracuse, N. Y.; and controls the Curtiss Aeroplane & Motor Corporation, and the Moline Plow Co. Company manufactures automobiles and parts, and now produces the products of the Moline Plow Co. The plants are located at Toledo and Elyria, Ohio; Indianapolis, Ind., and Elmira, N. Y.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum. conv.	Par $100	$15,000,000	$14,532,500
Preferred stock, 7% cum. non-conv.	Par 100	10,000,000	9,178,600
Common stock	Par 25	75,000,000	*41,620,881

NOTE—On March 24, 1920, the authorized common stock was increased from $50,000,000 to $75,000,000.

* Including $2,192,794 subscribed for by employes, but not fully paid. Of the outstanding common, $12,500,000 is owned by the Willys Corporation.

The preferred stocks have equal priority as to assets at par and dividends in event of involuntary liquidation and at 110 and dividends if liquidation is voluntary; redeemable at 110 and dividends on and after one year from date of issue. Convertible preferred may be exchanged up to January, 1922, inclusive, for common, at $56.32 per share, valuing common at par, $25. S. f. 3 per cent. of maximum amount of preferred outstanding. No mortgage or other lien, nor preferred increased without ¾ vote of preferred; voting power reverts to preferred in event of default of 4 quarterly dividends on preferred.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, U. S. Mortgage & Trust Co., New York.

DIVIDENDS—Payable on preferred January, April, July and October 1st. On common, February, May, August and November 1st. The preferred stocks have received full dividends since organization. The common, 1913, $11; 1914 and 1915, $6 and 5 per cent. in stock each; 1916, $4.50 and 5 per cent. in stock; 1917, $3 and 5 per cent. in stock; 1918 and 1919, $1 each; 1920, February, 50 cents; May, 50 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends Paid—Preferred	Dividends Paid—Common	Surplus for Year
1919	$ 6,808,737	$1,735,268	$1,632,732	$1,629,857	*$1,527,321
1918	11,510,645	6,536,255	1,315,654	1,626,891	3,593,710
1917	10,193,490	6,681,484	1,138,341	4,885,237	657,906
1916	10,016,420	9,565,718	994,705	2,503,249	6,067,764
1915	11,201,255	9,870,678	322,164	1,229,895	8,318,619
‡1914	3,327,499	3,019,099	165,235	600,000	2,253,864
§1914	5,864,858	5,231,275	350,000	2,200,000	2,681,275
†1913	4,196,145	3,967,677	262,500	600,000	3,105,177

† For period from November 30, 1912, to June 30, 1913.

§ Year ended June 30th.

‡ Six months ended December 31st.

* Deficit.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip...	$37,343,672	$34,638,010	Preferred stock ...	$ 9,178,600	$ 9,178,600
Good will, patents, trade marks, etc.	14,059,932	14,059,932	Conv. pref. stock..	13,759,800	14,532,500
Invest. & advances to other cos....	17,664,800	20,009,357	Common stock ...	39,527,745	39,419,306
Inventories	38,716,624	34,312,681	Scrip certificates ..	.....	8,781
Due from European distributing agt..	425,807	69,594	Mortgages assumed	23,000	165,000
Accts. receivable..	3,905,952	4,538,379	Notes payable	30,360,000	14,016,393
Notes receivable ..	1,521,830	1,474,519	Accts. payable ...	9,220,000	8,154,536
Guaranty Securities Corp. Cert. of Benef. Int. notes	.....	839,044	Payrolls & salaries accrued	1,123,090	471,132
Inv. in Liberty bds.	1,153,066	2,348,187	Dealers initial payments	706,878	615,545
Investments	883,515	976,351	Taxes and interest accrued	708,269	2,237,180
Cash	12,266,861	10,756,961	Pref. stock div...	401,422	382,091
Deferred charges..	791,148	572,572	U. S. Govt. advances on cont...	.....	7,018,339
			Res. for conting. & red. of pfd. stock	1,827,892	2,055,298
			P. & L. surplus..	21,896,510	26,340,886
Total.....	$128,733,207	$124,595,587	Total.....	$128,733,207	$124,595,587

OFFICERS—John N. Willys, President; C. A. Earl, 1st Vice-President; J. E. Kepperley, Vice-President; E. B. Jackson, Vice-President; C. O. Minniger, Vice-President; Isaac Kinsey, Vice-President; E. H. Belden, Vice-President; K. R. Jacoby, Vice-President; R. R. Scott, Secretary; F. K. Dolbeer, Treasurer; W. E. Tigges, Comptroller; Geo. R. Spencer, Assistant Secretary; Floyd G. Hutchins, Assistant Secretary; H. V. Hawk, General Purchasing Agent; W. H. Birchall, General Superintendent, Toledo, O.

DIRECTORS—F. K. Dolbeer, C. A. Earl, Rathbun Fuller, E. B. Jackson, J. E. Kepperley, C. O. Minninger, Walter P. Chrysler, E. F. Swift, J. N. Willys, Toledo, O.

MAIN OFFICE, Toledo, O. ANNUAL MEETING, second Tuesday in May, at Toledo. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
New Preferred:	High	98⅞	89¼	100	117	115	95½	98⅞	101½
	Low	87¾	75	69	94	96	90	82	99
Common:	High	40¼	30	38½	*76¾	268	84	69¾	72
	Low	23¼	15½	15	34	67	58	50	67½

* Par value of common changed from $100 to $25 in June, 1916.

WILSON & CO., INC.

(Successors to Sulzberger & Sons Co.)

Incorporated in New York, July 27, 1916, succeeding the Sulzberger & Sons Co., and was reincorporated on August 10, 1918. The Sulzberger & Sons Co. succeeded by merger, to the Schwarzchild & Sulzberger, which business was established in 1853. Company owns and controls the following: Wilson & Co., Inc., Oklahoma; Wilson & Co.; Wilson & Co., Ltd., of Louisiana; Wilson Fisheries Co., Albert Lea Packing Co., Inc.; Archer & Co., Inc.; Central Products Corporation, Central Rendering Corporation, Empire Provision & Produce Co., General Rendering Co., John Reardon & Sons Co., Merchants Cold Storage & Warehouse Co., Mississippi Packing Co., Inc., Morton-Gregson Co., Paul O. Reyman Co., Pennsylvania Investors Co., Standard Beef Co., Sulzberger Products Co., South Dakota Provisions Co., The Fame Canning Co., Union Lard Corporation, and the Wilson Car Lines. Company owns the Frigorifico Wilson de la Argentina, Buenos Ayres, Arg. Company has large plants in New York, Chicago, Ill., and Kansas City, Mo., and through the subsidiaries operates plants in many other cities of the United States and Canada. Company maintains distributing branches, supplying its products to all parts of this country, and owns 2,131 railroad cars used in their transportation. The company does a large export business and has branches in England and other European countries.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100.....	$12,000,000	$10,369,900
Common stock.....(no par value).....	(shares) 500,000	(shares) 200,000

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The preferred has priority as to assets and dividends; subject to call at any time at 125 and dividends; ⅔ vote of preferred and common required to increase preferred; preferred has no vote except in event of default in dividends for one year. Sinking fund, 2 per cent. per annum of amount of preferred outstanding; such fund to redeem the preferred at not exceeding 125 and accrued dividends. The unissued preferred can be sold only for cash at par. Common stock in voting trust to July, 1920.

TRANSFER OFFICE, Bankers Trust Co., New York; First Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Equitable Trust Co., New York; Illinois Trust & Savings Bank, Chicago.

Funded Debt

	Outstanding
Sulzberger & Sons Co., 1st mtge. s. f. 6s, due April 1, 1941, A. & O. 1	$20,018,047

Dated April 1, 1916. Authorized, $25,000,000. Coupon, $1,000; principal registerable. Registered $1,000, $5,000 and multiples. C. & R. interchangeable; redeemable at 107½ and interest any interest date, on 8 weeks' notice.

Wilson & Co. 10-year conv. s. f. 6s, due Dec. 1, 1928, J. & D. at New York	20,000,000

Dated Dec. 1, 1918. Authorized, $20,000,000. Coupon, $1,000; principal registerable; redeemable at 105 and interest, less ½ per cent. for each year or part thereof elapsed after June 1, 1919, on 60 days' notice. S. f. of $1,500,000 each March 1, 1921 to 1925, inclusive, and $2,000,000 each March 1, 1926 to 1928, inclusive, to be applied to the purchase or redemption of bonds at not exceeding redemption prices. Convertible after Dec. 1, 1920, into common at rate of 10 shares of stock for each $1,000 bond. Bonds called for redemption after Dec. 1, 1920, may be converted up to 30 days prior to redemption date.

DIVIDENDS—Payable on preferred January, April, July and October 1st, and on common February, May, August and November 1st. The preferred has received dividends in full since organization. The common in 1919, 3¾ per cent.; 1920, February, 1¼ per cent., and May, 1¼ per cent.

Condensed Income Account

Years Ended	Net Income	— Dividends Paid — Preferred	Common	Surplus for Year
Dec. 27, 1919	$2,771,326	$733,294	$750,000	$1,288,032
Dec. 28, 1918	7,631,535	733,348	.....	6,898,187
Dec. 29, 1917	6,504,422	713,188	.....	5,791,234
Dec. 30, 1916	4,913,873	700,714	.....	4,213,159
Dec. 25, 1915	2,463,732	683,849	.....	1,779,883
*Dec. 26, 1914	1,511,528	692,329	.....	819,199
Sept. 27, 1913	1,364,245	700,000	.....	664,245
Sept. 28, 1912	1,325,608	700,000	.....	625,608

* Fifteen months, ended December 26, 1914.

Comparative Balance Sheet

Assets	Dec. 27, 1919	Dec. 28, 1918	Liabilities	Dec. 27, 1919	Dec. 28, 1918
Prop. and equip...	$31,281,446	$29,704,062	Preferred stock ...	$10,369,900	$10,476,400
Good will, pats., etc.	11,362,628	11,371,284	Common stock	20,000,000	20,000,000
Invest. in affil. cos.	5,574,482	5,481,061	Bonded debt	20,018,047	20,080,000
Inventory	50,990,067	43,762,852	Convertible bonds .	20,000,000	20,000,000
Accts. & notes rec.	18,767,407	26,243,084	Accrued bond int.	384,018	393,955
Securities	2,516,496	3,144,808	Notes payable ...	25,659,445	30,397,576
Cash	5,854,759	8,844,051	Accts. payable and other liabilities..	6,540,654	5,518,081
Prepaid expenses..	659,526	604,042	Reserves	3,007,483	2,500,000
			P. & L. surplus...	21,027,264	19,789,232
Total.....	$127,006,813	$129,155,244	Total.....	$127,006,813	$129,155,244

OFFICERS—Thomas E. Wilson, President; G. H. Cowan, A. Lowenstein, J. Moog, A. E. Petersen, V. D. Skipworth, Vice-Presidents; Wm. C. Buethe, Treasurer; Geo. D. Hopkins, Secretary and Assistant Treasurer.

DIRECTORS—Wm. A. Lynde, Casmir I. Stralem, Wm. P. Conway, W. R. Begg, C. H. Peck, Edw. R. Tinker, Jr., Hoyt A. Moore, Elisha Walker, New York; Murdo Mackenzie, Thos. E. Wilson, M. S. Loeb, Chicago.

MAIN OFFICE, 4100 South Ashland Avenue, Chicago. CORPORATE OFFICE, 45th

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St. and First Avenue, New York. ANNUAL MEETING, second Wednesday in April. LISTED, New York and Chicago Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	104½	99½	107
	Low	95¼	90	96
Common:	High	104⅜	77¼	84¼
	Low	65⅝	45¼	42

WINONA COPPER CO.

Incorporated in Michigan, November 3, 1898. On June 30, 1911, the King Philip Copper Co. was merged with the company. The company owns a mineral property of about 1,500 acres in Houghton County, Mich., and has timber rights to 1,768 acres near the mine. Active exploration and development work has been done, and the equipment consists of electric pumps, 25 drills, a two-head stamp mill and a flotation mill, capable of handling 600 tons of ore per day.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$5,000,000	$4,166,675

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, Boston Safe Deposit & Trust Co., Boston.

DIVIDENDS—None declared to May, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec 31	Total Income	Deficit for Year
1919	$ 88,985	$113,390
1918	180,270	103,749
1917	451,227	28,935
1916	641,835	*125,244
1915	409,065	*111,194

*Net Income.

PRODUCTION—Refined copper (lbs.): 1919, 561,238; 1918, 819,857; 1917, 1,494,472; 1916, 3,700,180; 1915, 3,032,045.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $2,778,677; stock, $400; inventories, $136,100; accounts receivable, $4,860; cash, $18,048; delinquent stockholders deposit, $2,368; P. & L. deficit, $1,414,752. Total, $4,355,208.

LIABILITIES—Capital stock, $3,999,145; accounts payable, $29,547; notes payable, $50,000; reserve for depreciation, $113,436; assessment, $160,710; delinquent stock sales, $2,368. Total, $4,355,208.

OFFICERS—Thomas S. Woods, President; N. Wheaton Dean, Vice-President; Arthur C. Paine, Secretary and Treasurer, Boston.

DIRECTORS—Thomas S. Woods, N. Wheaton Dean, Patrick D. Burke, Alfred B. White, R. H. Summers, Boston; John R. Findley, Lynn, Mass.; Gustave A. Braun, Houghton, Mich.

MAIN OFFICE, 60 Congress St., Boston. ANNUAL MEETING, last Tuesday in March. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	3	2	5⅜	8¼	5⅛	4⅞	4½	7⅞	9½
	Low	.50	.50	1	3¼	1¼	1⅞	.50	3⅛	3¼

WOLVERINE COPPER MINING CO.

Incorporated in Michigan, August, 1890, and the charter has been renewed to August, 1950. The company owns and operates the Wolverine copper mine in Houghton County, Mich., the property consisting of 320 acres, 280 acres of which are freehold, and the remainder as mineral rights. The property of the company carries a portion of the Kearsarge amygdaloidal bed, on which the mine is opened. Mine has been explored and developed, and is equipped with a two-head mill, having a daily capacity of 1,100 tons. The

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pump house is operated jointly by the company and the Mohawk Copper Co. Company has a machine shop and a boiler house. Mine is connected by the Mohawk & Traverse Bay Railroad.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$1,500,000	$1,500,000

Note—On the capital stock $13 per share has been paid in.

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

DIVIDENDS—Payable January, April, July and October 1st. 1898, $1; 1899, $3.50; 1900 to 1902, $4 each; 1903, $5.50; 1904, $7.50; 1905, $11; 1906, $17; 1907, $17.50; 1908 to 1910, $10 each; 1911, $9; 1912, $10; 1913, $5; 1914, $2; 1915, $9; 1916, $12; 1917, $13.50, including 50 cents for Red Cross; 1918, $4; 1919, $2.50; 1920, January, 50 cents; April, dividend passed.

CONDENSED INCOME ACCOUNT

Years Ended June 30	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	†$ 927,413	$ 1,197	$ 10,553	$ 10,553	$ 150,000	*$139,447
1918	†1,097,745	225,400	241,920	241,920	570,000	*328,080
1917	1,707,441	1,031,145	1,031,145	1,026,404	780,000	246,404
1916	1,360,286	742,827	742,827	735,218	660,000	75,218
1915	929,193	318,201	318,201	318,211	360,000	*41,797
1914	484,061	95,353	95,353	81,075	.....	81,075
1913	1,326,501	601,514	601,514	601,514	600,000	1,514
1912	1,327,031	613,181	613,181	613,181	540,000	73,181
1911	1,209,747	486,624	487,895	485,704	600,000	*114,296
1910	1,291,528	571,134	573,805	570,866	600,000	*29,134

†Includes copper on hand, at cost.
*Deficit.

BALANCE SHEET—As of June 30, 1919

ASSETS—Property and equipment, $3,148,079; investments, $80,000; cash, $110,169; accounts and bills receivable, $222,138; Liberty Bonds, $630,000; other securities, $15,522; inventories, $113,700; unexpired insurance, $2,476. Total, $4,322,085.

LIABILITIES—Capital stock, $780,000; accounts payable, $56,194; notes payable, $270,000; reserves, $1,650,283; P. & L. surplus, $1,565,607. Total, $4,322,085.

PRODUCTION—Refined Copper (lbs.): 1919, 4,562,617; 1918, 4,608,865; 1917, 5,856,889; 1916, 6,641,492; 1915, 7,250,866.

OFFICERS—L. P. Yandell, President; F. G. Heumann, Secretary; R. E. Graver, Treasurer.

DIRECTORS—W. A. Paine, Boston; Theodore Dengler, Kearsarge, Mich.; J. S. Dunstan, C. D. Lanier, L. P. Yandell, New York City.

MAIN OFFICE, 15 William St., New York City. ANNUAL MEETING, first Monday in August. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Common:	High	31	36	53½	67½	70	47¾	76
	Low	15	18	31	45	32	30	39¼

WORLD FILM CORPORATION

Incorporated in Virginia, June 15, 1914, to succeed the World Film Co., which was organized as a film exchange. In January, 1916, the company acquired the Equitable Motion Picture Corporation by exchange of stock on the following basis: For one share of common stock of the Equitable Motion Picture Corporation, one-quarter share of World Film Corporation common stock; and for one share of preferred stock of the Equitable Motion Picture Corporation, two shares of preferred stock of the World Film Corporation. Subsequently, the two corporations were merged. Company controls the Shubert Film Corporation, and owns the entire motion picture rights to all Shubert theatrical productions. Company maintains branch offices in various cities of the United States and Canada; also agencies in the European countries.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 7% cum	Par $5	$1,000,000	$ 116,000
2d preferred stock, 7% non-cum	Par 5	3,000,000	363,000
Common stock	Par 5	7,500,000	5,756,875

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In March, 1919, the holders of voting trust certificates approved a capital readjustment plan providing for the issuance of $1,000,000 7% cumulative first preferred and $3,000,000 7% non-cumulative second preferred stock, both par $5, to be offered to common stockholders in the ratio of 80 cents of first preferred and $2.50 second preferred stock on deposit of 40 cents per share.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Gold notes, 6% one year	$ 495,000

Dated January 15, 1918; due January 15, 1919, but renewed as follows: 10 per cent. for 1 year; 20 per cent. for 2 years; 20 per cent. for 3 years; 25 per cent. for 4 years, and 25 per cent. for 5 years. Interest J. & J. 15, at New York Trust Co.

OFFICERS—J. L. Rhinock, Chairman of Board; Ricord Gradwell, President and General Manager; E. J. Rosenthal, Vice-President; B. N. Busch, Secretary and Treasurer.

DIRECTORS—J. L. Rhinock, Ricord Gradwell, Lee Shubert, B. N. Busch, E. J. Rosenthal, R. M. Atwater, Jr.; Eli Cahn, H. J. Halle, George A. Huhn, Jr.; William L. Meffert, Paul Stamm, George Newgass, George A. Huhn, Max Rheinberg, M. C. Work, B. L. Heidingsfield, J. L. Esson.

MAIN OFFICE, 126 West 46th St., New York City. ANNUAL MEETING, second Tuesday in June. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918
First Preferred:	High	1¼	....
	Low	¾	....
Second Preferred:	High	⅞	....
	Low	¼	....
Common:	High	¼	¼
	Low	⅛	⅛

WORTHINGTON PUMP & MACHINERY CORPORATION

(Successor to International Steam Pump Co.)

Incorporated in Virginia, April 20, 1916, with a perpetual charter, as a reorganization of the International Steam Pump Co., which owned the Henry R. Worthington (a corporation). The chief provisions of the reorganization plan of August 5, 1915, under which this company was formed were as follows: Holders of the International Steam Pump bonds were offered $1,083.33 in new preferred B and $379.17 in new common stock for each $1,000 bond; holders of International Steam Pump preferred were to pay an assessment of $12.50 per share and were to underwrite, *pro rata*, an assessment of the same amount ($12.50 per share), on the common stock which did not participate in the plan. Under this provision the total assessment which assenting preferred stockholders were called on to pay was $13.42 per share, for which they were to receive an equal amount of new preferred "A" stock, together with $35.25 of new common stock for each share of old preferred. Holders of the old common paying the $12.50 assessment were to receive new preferred "A" for the assessment and $17 in new common stock for each share of old common. Holders of the Henry R. Worthington preferred stock were to receive par in new preferred "A" and cash for accrued dividends. The syndicate managers, however, reserved an option to purchase the new preferred A given for the Henry R. Worthington preferred shares at 105 and accrued dividends within six months from April 1, 1916. Holders of the $640,000 original 5 per cent. bonds of the Holly Manufacturing Co. were offered 90 per cent. in a new 5 per cent. bond of that company, guaranteed by the new company, together with $47.50 in cash upon each $1,000 of the old bonds in question. A syndicate formed by William Salomon & Co., New York, underwrote the cash requirements of the plan, which were $3,889,063.

At time of reorganization, company also acquired the following: The Blake & Knowles Steam Pump Works, Fred M. Prescott Steam Pump Co., Holly Manufacturing Co., International Gas Engine Co., The Jeanesville Iron Works Co., and the Power & Mining Machinery Co. Later the company acquired the Epping-Carpenter Pump Co., Pittsburgh, Pa., and the Worthington-Simpson, Ltd., of Great Britain. Company owns plants located as follows: East Cambridge and Holyoke, Mass.; Buffalo and Lockport, N. Y.; Hazelton, Pa.; Elmwood

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Place, Ohio; West Allis, and two plants at Cudahy, Wis.; through the corporation of Henry R. Worthington, company operates a plant at Harrison, N. J.

CAPITALIZATION:		Authorized	Outstanding
Preferred "A" stock, 7% cum	Par $100	$10,000,000	$ 5,592,833
Preferred "B" stock, 6% cum	Par 100	11,000,000	10,321,671
Common stock	Par 100	15,000,000	12,992,149

NOTE—The capital of the corporation is stated as $20,951,000, representing properties and cash received under plan of reorganization of International Steam Pump Co. for the above capital stock issued as full paid and non-assessable, under the Virginia statutes.

Preferred "A" has priority as to assets and dividends over preferred "B" and common, but such preference over "B" continues only until both classes of preferred have had full dividends for 3 consecutive years. After April 1, 1920, Class "B" preferred will be on a parity with Class "A" in all respects, except dividend payment. Class "A" preferred is redeemable at option of company at 115 and accrued dividends. In case of voluntary liquidation Class "A" is entitled to 115 and accrued dividends. Preferred "B" became cumulative after April 1, 1919. Redeemable at option of company at 105 and accrued dividends. In case of voluntary liquidation preferred "B" is entitled to 105 and accrued dividends.

TRANSFER OFFICE, For Voting Trust Certificates, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

FUNDED DEBT

	Outstanding
Holly Mfg. Co., first mtge. 5 per cent. bonds	$306,200
Jeanesville Iron Works Co., first mtge. 5 per cent. bonds	200,000

DIVIDENDS—Payable on preferred "A" and "B" January 2d, April, July and October 1st. Preferred "A" has received regular quarterly dividends of 1¾ per cent. since its issuance. Preferred "B" has received regularly quarterly dividends of 1½ per cent. since July 2, 1917. No dividends have been paid on the common.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales Billed	Operating Income	Total Income	Net Income	— Dividends Paid — Pref. "A"	Pref. "B"	Surplus for Year
1919....	$32,074,592	$4,905,474	$5,284,105	$3,257,064	$391,498	$619,300	$2,246,265
1918....	43,443,485	7,385,135	7,630,686	3,137,774	391,498	619,300	2,126,975
1917....	28,407,699	6,202,285	6,254,571	4,718,912	391,498	464,475	3,862,939
*1916....	10,655,576	1,479,437	1,609,617	1,586,240	293,624	.....	1,292,616

* For 9 months, ended December 31, 1916.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real estate, bldgs., machy., equip., patterns, etc.	$ 9,549,948	$ 8,962,697	*Capital	$20,951,000	$20,951,000
Invest. in Worthington-Simpson, Ltd.	485,101	485,101	Com. stock, Henry R. Worthington, minority	2,300	2,300
Invest. in European properties	194,034	165,646	Bonds of sub. cos.	506,200	610,800
†Common stock in treasury	.....	.....	Trade accounts	906,327	1,471,491
Class "A" pref. stock in treasury	.....	14,840	Advances against contracts	1,197,602	3,222,065
U.S. Govt. securities	6,240,446	3,359,606	Res. for Fed. taxes	3,424,441	4,632,234
Inventories	12,850,224	16,443,043	Bond int. accrued	12,193	12,739
Accts. & bills receiv.	4,700,310	6,234,431	Miscellaneous	1,246,713	1,141,718
Current assets of European branches	706,270	463,646	General reserve	5,000,000	3,500,000
Miscellaneous	707,050	1,032,242	P. & L. surplus	4,352,738	3,606,472
Cash	2,087,974	1,953,448			
Insurance prepaid	78,158	36,119			
Total	$37,599,514	$39,150,819	Total	$37,599,514	$39,150,819

* See note under "Capitalization" presented above.

† Common stock in treasury is held by the voting trustees subject to the order of the board, under plan of reorganization, for securing the aid of new interests in the management of the corporation, or otherwise for its benefit.

OFFICERS—C. Philip Coleman, President; James E. Sague, Vice-President; Leon P.

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Feustman, Vice-President; Frank H. Jones, Vice-President; Charles N. Barney, Secretary; William H. Baumes, Treasurer; Walter Lehman, Assistant Treasurer; address for all 115 Broadway, New York City.

DIRECTORS—Anson W. Burchard, Louis F. Rothschild, 120 Broadway, New York City; Lewis L. Clarke, 128 Broadway, New York City; C. Philip Coleman, 115 Broadway, New York City; Percy Jackson, 43 Cedar St., New York City; R. Walter Leigh, 52 William St., New York City; T. Frank Manville, 41st and Madison Ave., New York City; H. Esk Moller, 15 Broad St., New York City; Charles H. Sabin, 140 Broadway, New York City; James E. Sague, Poughkeepsie, N. Y.; Elisha Walker, 25 Broad St., New York City; Edward H. Wells, 85 William St., New York City; Harrison Williams, 60 Broadway, New York City.

MAIN OFFICE, 115 Broadway, New York City. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING, fourth Tuesday in March, at Richmond, Va. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
"A" Preferred (v. t. c.)	High	98½	91¼	97¼	100
	Low	88	85⅜	86	95
"B" Preferred (v. t. c.)	High	81	70⅜	63	66½
	Low	66	59	50	52⅜
Common:	High	117	69	37⅞	36⅜
	Low	50	34	23½	25

WRIGHT AERONAUTICAL CORPORATION

(Successor to Wright-Martin Aircraft Corporation)

Incorporated in New York, October 9, 1919, with a perpetual charter, acquiring the Wright-Martin Aircraft Corporation, which was dissolved on December 8, 1919. Company is engaged in aeronautical business, and produces motors and parts for aeroplanes and similar machines. The company's plant is at New Brunswick, N. J.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....no par value	(shares) 250,000	(shares) 224,390

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Liberty National Bank, New York.

DIVIDENDS—No dividends have been paid to May 1, 1920.

OFFICERS—G. H. Houston, President; E. S. Gilmour, Vice-President, New York City; F. B. Rentschler, Vice-President; J. F. Prince, Secretary and Treasurer, New Brunswick, N. J.

DIRECTORS—F. B. Adams, 5 Nassau St., New York City; T. L. Chadbourne, Jr., 14 Wall St., New York City; J. B. Clews, 15 Broad St., New York City; M. J. Dodge, G. H. Houston, 40 Wall St., New York City; H. D. Gibson, 120 Broadway, New York City; Charles Hayden, R. F. Hoyt, 25 Wall St., New York City; W. Hinckle Smith, 201 Liberty Bldg., Philadelphia, Pa.

MAIN OFFICE, New Brunswick, N. J. CORPORATE OFFICE, 37 Wall St., New York City. ANNUAL MEETING, first Wednesday in April.

YALE & TOWNE MANUFACTURING CO. (THE)

Incorporated in Connecticut, in 1882, the business having been established in October, 1868. Company owns and controls the Brantford Lock Works, Blount Manufacturing Co., Canadian Yale & Towne, Ltd., St. Catherine, Ont., Yale & Towne Co., conducting the company's business in Great Britain, and the Yale & Towne, Ltd., conducting the company's business in the other European countries. Company manufactures locks, builders' hardware, electric hoists and similar objects. Plant is at Stamford, Conn.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$10,000,000	$4,955,210

TRANSFER OFFICE, U. S. Mortgage & Trust Co., New York. REGISTRAR OF STOCK, Bankers' Trust Co., New York.

DIVIDENDS—Payable quarterly on January, April, July and October 1st. In recent years dividends have been paid as follows: 1904 and 1905, 6 per cent. yearly; 1906 to 1908, 6 per cent. and 1 per cent. extra; 1909, 6 per cent. and 2 per cent. extra; 1910, 6

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per cent. and 4 per cent. extra and 33⅓ per cent. in stock; 1911 to 1913, 6 per cent. and 4 per cent. extra; 1914, 6¾ per cent. and 1 per cent. extra; 1915, 7 per cent. and 5 per cent. extra; 1916, 7 per cent. and 25 per cent. extra; 1917, 9¼ per cent. and 5 per cent. extra and 5 per cent. special; 1918, 10 per cent. and 10 per cent. extra; 1919, 10 per cent. and 5 per cent. extra; 1920, January 1st, 2½ per cent.; April 1st, 5 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper. Income	Net Income	Dividends	Surplus for Year
1918	$4,845,218	$1,396,423	$ 991,042	$ 405,381
1917	3,394,007	1,989,991	989,614	1,000,377
1916	4,002,399	2,723,846	1,513,539	1,210,307
1915	2,358,269	1,933,788	559,703	1,374,085
1914	869,681	451,848	314,998	136,850
1913	1,008,558	522,689	270,105	252,584

OFFICERS—Henry R. Towne, Chairman of Board; Walter C. Allen, President; Schuyler Merritt, Vice-President; J. A. Horne, Vice-President and General Superintendent; J. B. Milliken, Treasurer; J. H. Towne, Secretary.

DIRECTORS—Henry R. Towne, J. H. Towne, Robert Struthers, Jr., John B. Milliken, Louis H. Porter, Schuyler Merritt, Walter C. Allen, Joseph A. Horne, S. C. Clark.

MAIN OFFICE, Stamford, Conn. ANNUAL MEETING, second Thursday in March, at Stamford, Conn.

YOUNG (J. S.) CO.

Incorporated in Maryland, November 29, 1911, in furtherance of plan to dissolve the American Tobacco Co., under which some properties of the MacAndrew & Forbes Co. were transferred to it for independent operation. Company acquired under this plan the Baltimore plant of the MacAndrew & Forbes Co. for the manufacture of licorice paste. It was further provided that, as consideration for the factory and business so transferred, The J. S. Young Co. should issue its entire $1,000,000 of common and $1,000,000 of preferred stocks to the MacAndrew & Forbes Co. The latter was required to distribute the common stock to its own common stockholders, including the American Tobacco Co., which in turn distributed the stock so received to its common shareholders.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$1,000,000	$1,000,000
Common stock	Par 100	1,000,000	1,000,000

Preferred stock has preference as to dividends at the rate of 7 per cent. per annum, and has priority over common stock in case of liquidation.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Mercantile Trust & Deposit Co., Baltimore, Md.

DIVIDENDS—Payable on both preferred and common on January, April, July and October 1st. Preferred dividends of 7 per cent. per annum have been regularly paid since issuance of that stock. Common dividends have been regularly 10 per cent. per annum from 1912 to 1919, inclusive; 1920, January 1st, 2½ per cent.; April 1st, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1918	$449,825	$70,000	$100,000	$279,825
1917	217,806	70,000	110,000	37,806
1916	365,331	70,000	120,000	175,331
1915	286,865	70,000	100,000	116,865
1914	306,433	70,000	100,000	136,433

OFFICERS—H. E. Young, President; J. S. Young, Vice-President; W. V. Packer, Secretary and Treasurer.

DIRECTORS—H. E. Young, J. S. Young, Hanover, Pa.; Jas. Alexander, W. V. Packer, Baltimore, Md.; G. H. Lewis, Howard Park, Md.

MAIN OFFICE, Boston and Elliott Sts., Baltimore, Md. ANNUAL MEETING, third Tuesday in February.

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YUKON GOLD CO.

(Controlled by the Yukon-Alaska Trust)

Incorporated in Maine, February 27, 1907, as a consolidation of the Atlin Consolidated Mining Co., Bullion Hydraulic Mining Co., Caribou Gold Mining Co., Pacific Gold Dredging Co., and the Yukon Consolidated Goldfields Co. The property of the company includes large hydraulic and other gold mining tracts in the Klondike and Iditarod Districts of Alaska, consisting of 674 placer claims. The dredgeable area contains about 5,500,000 cubic yards. Also owns placer properties in California and Idaho. The Guggenheim Exploration Co. owned over 2,800,000 shares, constituting a controlling interest in the company's stock which, in connection with the liquidation of the company, was transferred to and is held by the Yukon-Alaska Trust.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $5	$17,500,000	$17,500,000

NOTE—The Yukon-Alaska Trust owns $14,213,125 of the outstanding capital stock.

TRANSFER OFFICE, D. A. Crockett, 149 Broadway, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—Payable on March, June, September and December 31st. An initial dividend of 10 cents per share was paid September 30, 1909, and that rate was maintained quarterly to September 30, 1911, inclusive. In December, 1911, the dividend was reduced to 7½ cents per share, which rate was continued to March, 1918, when the rate was reduced to 2½ cents per share. June, 1918, 2½ cents. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Total Income	Net Deficit	Dividends	Deficit for Year
1919	$ 511,157	$ 455,528	.....	$ 455,528
1918	325,455	875,521	$ 175,000	1,050,524
1917	1,738,239	66,523	1,050,000	1,116,523
1916	2,101,701	*1,097,621	1,050,000	†47,621
1915	2,121,031	*1,084,950	1,050,000	†34,950

* Net income.

† Surplus for year.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, $1,506,137; equipment, $2,291,874; Government bonds, $249,000; cash, $902,828; bullion, $26,568; notes receivable, $1,874,107; accounts receivable, $99,683; inventories, $270,323; deferred charges, $556,172. Total, $7,776,692.

LIABILITIES—Capital stock and surplus, $3,146,892; notes payable, $4,375,000; accounts payable, $156,215; reserves, $98,585. Total, $7,776,692.

OFFICERS—William Loeb, Jr., President; C. K. Lipman, Vice-President and Secretary; Leopold Frederick, Treasurer; C. H. Munro, General Manager; W. E. Bennett, Assistant Secretary.

DIRECTORS—Daniel Guggenheim, S. R. Guggenheim, Isaac Guggenheim, Morris Guggenheim, F. R. Foraker, O. B. Perry, C. K. Lipman, E. L. Newhouse, Charles Earl, C. H. Munro, William Loeb, Jr.

MAIN OFFICE, 120 Broadway, New York. ANNUAL MEETING, second Monday in January, at Augusta, Me. LISTED—New York and Boston Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	2½	2	2¼	2¾	4⅛	3⅛	3⅛	4	4¼
	Low	.25	⅞	1¾	2	2¼	1⅞	2	3	3⅛

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MERCANTILE CORPORATIONS

AMERICAN BOOK CO.

Incorporated in New York, December 23, 1907, acquiring a company of the same name, organized in New Jersey, which has since been dissolved. Company manufactures, publishes, sells and deals in books, periodicals, maps, stationery, and school supplies. Operates printing and binding plants in New York, and Cincinnati, Ohio. Has branch offices in Boston, Mass.; Atlanta, Ga.; Cincinnati, Ohio; and Chicago, Ill. Maintains agencies throughout the United States.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$5,000,000	$5,000,000

TRANSFER OFFICE, Company's Office, New York.

FUNDED DEBT

	Outstanding
First mortgage 6s, due January 1, 1928	$1,563,000

Dated January 1, 1908. Authorized, $2,000,000. Interest J. & J. Coupon, $1,000. Company does not pay income tax.

DIVIDENDS—Payable quarterly January, April, July and October 1st. Dividends have been paid as follows: 1908, 6 per cent.; 1909, 10 per cent.; 1910, 12 per cent.; 1911 and 1912, 10 per cent. yearly; 1913 to 1915, 12 per cent. yearly; 1916 to 1919, 8 per cent.

OFFICERS—L. M. Dillman, President; A. Victor Barnes, Vice-President; William W. Hill, Vice-President, New York City; Louis B. Lee, Vice-President, Chicago, Ill.; Charles P. Batt, Treasurer; Willoughby L. Billmyer, Secretary, New York City.

DIRECTORS—Harry T. Ambrose, A. Victor Barnes, Charles P. Batt, George W. Benton, Frederick H. Blake, Louis M. Dillman, Jarvis R. Fairchild, William W. Hill, 100 Washington Square, New York City; Roger S. Baldwin, 120 Broadway, New York City; William T. H. Howe, 300 Pike St., Cincinnati, O.; Louis B. Lee, 330 E. 22d St., Chicago, Ill.; A. Clifford Shinkle, 4th and Vine Sts., Cincinnati, O.

MAIN OFFICE, 100 Washington Square, New York City. CINCINNATI OFFICE, 300 Pike St. CHICAGO OFFICE, 330 E. 22d St. BOSTON OFFICE, 63 Summer St.; ATLANTA OFFICE, 2 North Forsyth St. ANNUAL MEETING, third Tuesday in April, at New York.

AMERICAN STORES CO.

Incorporated in Delaware, March 29, 1917. Company owns and controls the following: The Bell Co., Childs Grocery Co., George M. Dunlap Co., Robinson & Crawford, and the Acme Tea Co. Company operates a chain of grocery stores, in addition to which it operates three bakeries, having a capacity of 1,400,000 loaves of bread and 20 tons of cake per week; also operates and owns large warehouse, and cold storage plants.

CAPITALIZATION:	Authorized	Outstanding
1st preferred stock, 7% cum. conv.....Par $100	.....	$3,599,700
2d preferred stock, 7% cum. conv.....Par 100	.....	1,457,000
Common stock.....No par value.....(Shares)	150,000	(Shares) 142,240

First preferred stock is preferred as to assets and dividends; in case of liquidation is entitled to $115 per share. Redeemable in whole or in part at $115 and accrued dividends. Convertible in common stock at option of holder any time prior to January 1, 1927, on a basis of 1½ shares of common to one share of preferred.

TRANSFER OFFICE, Commercial Trust Co., Philadelphia; Guaranty Trust Co., New York; Merchants Loan & Trust Co., Chicago. REGISTRAR OF STOCK, Real Estate Trust Co., Philadelphia; Equitable Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago.

DIVIDENDS—Payable on preferred issues quarterly, January, April, July and October 1st. Dividends on the first and second preferred stocks have been regularly paid at the rate of 7 per cent. per annum. No dividends on common stock.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Oper. Income	Total Income	Net Income	*Preferred Dividends	Surplus for Year
1919	$76,401,889	$3,913,075	$3,974,697	$2,459,617	$629,173	$1,830,444
1918	62,315,465	2,601,185	2,637,250	1,253,625	717,934	535,691
1917	58,123,807	2,207,716	2,219,716	1,498,270	415,215	1,083,054

* Including sinking fund for preferred stock.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and equip.	$ 4,214,375	$ 4,268,527	1st pfd. stock	$ 3,599,700	$ 3,447,900
Good-will	9,715,560	9,716,953	2d pfd. stock	1,457,000	1,457,000
Liberty Bonds and thrift stamps	1,378,239	1,253,212	Common stock	8,974,150	8,974,150
Accrd. int. rec.	22,728	10,415	Acme Tea Co. stk & prop. of surplus	1,676,287	1,942,791
Dividends rec.	1,164	.....	Accts. & notes pay.	2,759,042	2,948,831
Inventories	7,436,126	6,005,706	Wages & div. pay.	184,033	166,619
Cash	1,450,603	937,148	U. S. gov. W. S. S.	.....	25,000
Accts. receivable	217,364	108,078	Res. for Fed. taxes.	1,820,342	1,253,292
Treasury stock	60,442	.....	Res. for red. pfd. stk	388,786	242,714
Prepaid expenses	171,591	92,847	Trad. stamp acct.	11,055	.....
Organization exp.	.....	47,824	P. & L. surplus	3,797,797	1,982,413
Total	$24,668,192	$22,440,710	Total	$24,668,192	$22,440,710

OFFICERS—Samuel Robinson, President; John Eagleson, Robert H. Crawford, Wm. M. Crowe, Geo. M. Dunlap, Vice-Presidents; E. J. Flanigan, Secretary and Assistant Treasurer; Wm. M. M. Robinson, Treasurer, Philadelphia, Pa.

DIRECTORS—Samuel Robinson, John Eagleson, Robert H. Crawford, Wm. M. Crowe, Geo. M. Dunlap, Joseph Gilfillan, Samuel M. Clement, Jr., James K. Trimble, F. W. Bacon, James K. Robinson, William Park, all of Philadelphia; Chas. Counselman, Chicago.

MAIN OFFICE, Philadelphia, Pa. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919
Preferred:	High	96
	Low	88
Common:	High	43¼
	Low	23

ASSOCIATED DRY GOODS CORPORATION

Incorporated in Virginia, May 24, 1916, as a result of a reorganization and merger of the Associated Merchants Co. and the United Dry Goods Companies. Under the plan of reorganization submitted in December, 1915, the first preferred received 108½ per cent. in 1st preferred stock of the Associated Dry Goods Corporation, the 2d preferred receiving 9¼ per cent. in new 1st preferred and 100 per cent. in new 2d preferred, while the Associated Merchants common received 100 per cent. in new common. The stock of the Associated Merchants Co. held by the United Dry Goods Co. was cancelled. The United Dry Goods Companies preferred was exchanged for 80½ per cent. of Associated Dry Goods Corporation 1st preferred and 40 per cent. of the latter's 2d preferred. The United Dry Goods Companies common was exchanged for 100 per cent. of common stock of the new company.

Corporation controls through stock ownership the following: James McCreery & Co., and Lord & Taylor, New York City; J. N. Adams & Co., Buffalo, N. Y.; Hahne & Co., Newark, N. J.; Powers Mercantile Co., Minneapolis, Minn.; The Stewart Dry Goods Co., Louisville, Ky.; The William Hengerer Co., Buffalo, N. Y.; Surety Coupon Co.; Hahne Realty Co.; Adrico Realty Co.; Electo Co.; and the Associated Dry Goods Corporation of New York, which acts as purchasing and managing agent of all the controlled companies. Has interests in the C. G. Gunther's Sons; Mercantile Stores Corporation, which is a reorganization of the H. B. Claflin Co., New York; and the Musical Instrument Sales Co.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 6% cum	Par $100	$20,000,000	$13,818,700
2d preferred stock, 7% cum	Par 100	10,000,000	6,725,500
Common stock	Par 100	20,000,000	14,985,000

First preferred stock has preference both as to assets and dividends over the second

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preferred stock. Second preferred has preference both as to assets and dividends over the common stock. Both preferred issues and the common have equal voting power.

TRANSFER OFFICE, F. W. Franklin, 2 West 37th St., New York. REGISTRAR OF STOCK, Bankers' Trust Co., New York.

DIVIDENDS—Payable on first and second preferred stocks quarterly on March, June, September and December 1st. On common stock quarterly, February, May, August and November 1st. Dividends on first preferred have been regularly paid since December 1, 1917, at 1½ per cent. quarterly. Second preferred dividends have been regularly paid since March 1, 1918, at 1¾ per cent. quarterly. An initial quarterly dividend of 1 per cent. on the common stock was paid May 1, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper. Income	Total Income	Net Income	Dividends Paid 1st Pfd.	Dividends Paid 2d Pfd.	Surplus for Year
1919	$4,244,486	$4,362,331	$3,297,375	$826,801	$470,785	$1,999,789
1918	2,065,341	2,199,735	1,603,476	826,801	470,785	305,890
1917	1,589,628	1,764,187	1,530,885	201,306	.....	1,329,579
1916	1,097,494	1,170,015	1,097,255	.....	.....	1,097,255

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
*Capital Securities of Establishments Owned as Follows:			‡Capital	$16,001,000	$16,001,000
Jas. McCreery & Co.	$ 4,683,574	$ 4,140,166	Res. for organization and other expenses	29,036	14,392
Hahne & Co.	5,321,550	4,848,131	Res. for Fed. taxes	1,000	6,000
The Wm. Hengerer Co.	1,635,345	1,559,300	Depos. by trustees	14,430	23,540
J. N. Adams & Co.	1,552,361	1,417,424	Res. for dividends	27,114	18,217
Powers Merc. Co.	1,554,190	1,414,796	Capital reserve	3,578,742	3,578,742
Stewart & Co.	2,746,139	2,461,604	P. & L. surplus	4,673,460	2,673,671
The Stewart Dry Goods Co.	1,190,386	1,048,620			
Capital Securities:					
Adrico Realty Corp.	1,600,000	1,600,000			
Surety Coupon Co.	200,000	200,000			
Assoc. D. G. Corp.	25,000	25,000			
Other Investments:					
Lord & Taylor, pfd. and common stocks	2,526,137	2,331,623			
Lord & Taylor, 7% debenture bond	750,000	750,000			
C. G. Gunther's Sons common stock	100,000	100,000			
Mercantile Stores Corp. notes	1	.....			
Notes, etc., rec.	.....	53,975			
Cash	359,685	302,353			
Due from sub. cos.	.....	20,370			
Treas. stock owned.	19,400	19,400			
†Treas. stock held.	13,690	22,800			
Income accrued	47,324	.....			
Total	$24,324,782	$22,315,562	Total	$24,324,782	$22,315,562

* Representing values which are based on net tangible assets.

† Against undeposited stock of United Dry Goods Co. and Associated Merchandise Co.

‡ Amount filed with Virginia State Corporation, common, against which there have been issued $13,818,700 1st preferred, $6,725,500 2d preferred and $14,985,000 common stock.

OFFICERS—Samuel W. Reyburn, President; Chas. A. Gould, Vice-President; Theron S. Atwater, Vice-President; C. P. Perrie, Vice-President; Ralph M. Stauffen, Secretary and Treasurer; Frederick J. Barnes, Assistant Treasurer; Brent M. Tanner, Assistant Secretary.

DIRECTORS—Samuel W. Reyburn, Cornelius N. Bliss, Jr., Thomas Cochran, Howland Davis, Gates W. McGarrah, Theron S. Atwater, Chas. A. Gould, Edward L. Hengerer, Louis Stewart, Chas. A. Sargent, Jr., C. P. Perrie, Ralph M. Stauffen.

MAIN OFFICE, Hudson Trust Co. Bldg., Hoboken, N. J. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING, third Monday in May. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
1st Preferred:	High	82	63	60¼	75
	Low	60¾	51	50½	65
2d Preferred	High	80¼	36⅛	43	49½
	Low	58⅛	36⅛	35	49¼
Common:	High	65½	18⅜	21½	28
	Low	17¾	12	10	21

AUSTIN, NICHOLS & CO., INC.

Incorporated in Virginia, August 23, 1919, acquiring the Austin, Nichols & Co., Inc., a New York corporation, Fame Canning Co., and the vegetable canning and condiment plant of Wilson & Co. After organization, company acquired the W. M. Hoyt Co., Chicago, Ill., and the Wilson Jam & Jelly Preserving Co. Controls the Wilson Fisheries Co., owning 51 per cent. of the outstanding stock. Company manufactures and distributes at wholesale every class of staple food products, chiefly under the company's own brands. Main plant is in Brooklyn, N. Y., and operates branches in Chicago, Ill., also at Bridgeport, New Haven, Norwich, and Waterbury, Conn.; Ogdensburg, Utica, and Watertown, N. Y.; and Minneapolis, Minn. The nine plants of the Fame Canning Co. are located in Indiana, Michigan and Wisconsin; and the property of the Wilson Fisheries Co. includes three canning plants in Alaska and two in Washington. The Wilson Jam & Preserving Co. has an annual capacity of 18,000,000 pounds.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$15,000,000	$5,500,000
Common stock	No par value	(Shares) 150,000	(Shares) 150,000

The common stock is represented by voting trust certificates. Preferred stock has preference as to assets as well as to dividends, and is redeemable at $115 and accrued dividends. No mortgage or stock, prior to or equal with the preferred, can be created without consent of at least ⅔ of outstanding preferred. Preferred has no voting power, except in case of default of four quarterly dividends. Common stock is held under a voting trust, expiring August 1, 1924.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

DIVIDENDS—Payable on preferred quarterly, February, May, August and November 1st. Regular quarterly dividends of 1¾ per cent. have been paid since issuance of the stock. No dividends have been paid on the common.

CONDENSED INCOME ACCOUNT

Years Ended Jan. 31	Net Income	Preferred Dividends	Surplus for Year
1920	$1,264,469	$257,826	$1,006,642

BALANCE SHEET—As of January 31st, 1920

ASSETS—Plants and equipment, $1,403,287; capital stock of Wilson Fisheries Co., and proportion of earnings accrued to January 31, 1920, $1,063,028; inventories, $6,058,892; accounts and bills receivable, $4,997,131; employees' stock subscription, $59,593; Liberty Bonds, $172,126; miscellaneous investments, $23,643; cash, $1,577,256; deferred charges, $174,551. Total, $15,529,507.

LIABILITIES—Preferred stock, $5,500,000; common stock (representing value of 150,000 shares of common stock without par value), $3,221,015; bills payable, $4,750,000; accounts payable, $945,172; special deposits, $105,889; taxes, $382,000; P. & L. surplus, $625,430. Total, $15,529,507.

OFFICERS—C. W. Patterson, President; J. C. Mahlah, Vice-President; T. M. McCarthy, Treasurer; E. F. Bushnell, Secretary.

DIRECTORS—Harry Balfe, H. R. Balfe, J. C. Mahlan, C. W. Patterson, Albert Rothbarth, C. J. Schmidlapp, R. L. Smith, J. R. Swan, M. A. Traylor, Lee H. Wakefield, Jacques Weinberger, Maitland F. Griggs.

MAIN OFFICE, New York. CORPORATE OFFICE, Richmand, Va. ANNUAL MEETING, first Wednesday in April, at Richmond, Va. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK CURB

		1919
Preferred:	High	100
	Low	88
Common:	High	38
	Low	25

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AUTOSALES CORPORATION

Incorporated in New York November 10, 1917, with a perpetual charter, to acquire the Autosales Gum & Chocolate Co., and to issue its common and preferred stocks in payment therefor; on November 17, 1917, company acquired the Autosales Gum & Chocolate Co. at a receivers' sale. The Autosales Gum & Chocolate Co. was organized in New York, April 11, 1911, to manufacture and sell chewing gum; manufacture, own, operate and lease coin-controlled vending machines; and manufacture materials used in the making of chewing gum, sold under the trade name of "Chucca." Through the acquisition of this company, the corporation acquired control of the following: Keystone Trading Co., Gum & Confections Co., National Automatic Machine Co. of Virginia, Newton Gum Co., New York Opera Glass Supply Co., Vendweigh Corporation, and the Weighing & Sales Co. Has interests in the New York Coin Operated Machine Co. Company manufactures and operates coin-controlled machines, and operates retail candy stores and also manufactures the product "Chucca." Company owns several patents protecting its rights. Plants are located at Long Island City; Beverly, N. J.; and Chicago, Ill.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum. partic.	Par $50	$3,000,000	$2,656,150
Common stock	Par 50	4,500,000	4,029,570

Preferred stock has preference as to 6 per cent. per annum non-cumulative dividends and as to assets, in case of dissolution, at par. Any dividends declared, after 6 per cent. on preferred and 6 per cent. on common shall be distributed ratably on preferred and common shares. Preferred and common stocks have equal voting power.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, United States Mortgage & Trust Co., New York.

FUNDED DEBT

	Outstanding
Weighing & Sales Co. 25-year mort. 5s, due June 1, 1931	$96,600

DIVIDENDS—Payable on preferred stock quarterly, March, June, September 30th and December 31st. Dividends have been paid on the preferred as follows: 1918, 5 per cent.; 1916, 6 per cent. No dividends paid on common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Gross Sales	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
†1919	$1,792,704	$252,242	$262,101	$219,895	$ 57,489	$162,406
1918	2,134,585	292,110	292,110	203,282	132,650	70,632
1917	2,141,960	296,937	310,867	213,430	.....	213,430
1916	1,842,174	263,768	272,049	183,842	.....	183,842
1915	1,617,344	228,432	233,742	*57,626	.....	*57,626

* Deficit.

† Eight months ended August 31, 1919.

COMPARATIVE BALANCE SHEET

Assets	Aug. 31, 1919	Dec. 31, 1918	Liabilities	Aug. 31, 1919	Dec. 31, 1918
Property and equip.	$1,059,801	$1,049,059	Preferred stock	$2,656,150	$2,656,150
Patents, leases & contr.	5,181,486	5,220,548	Common stock	4,029,570	4,029,570
Weighing & Sales Co. bonds	165,600	.....	Accounts payable	62,252	55,516
Bond redemp. deposits	13,216	15,426	Funded debt, Weighing & Sales Co.	262,200	101,100
Cash	211,080	163,557	Federal taxes, etc.	18,438	32,000
Notes and accts. rec.	111,995	64,779	Accrued liabilities	7,465	.....
Inventories	265,137	215,402	P. & L. surplus	284,605	122,199
Investments	306,919	263,729			
Deferred charges	5,445	4,035			
Total	$7,320,679	$6,996,535	Total	$7,320,679	$6,996,535

OFFICERS—George F. Hurd, President, Cedarhurst, Long Island, N. Y.; John Brandt, Vice-President; E. E. Lang, Secretary, New York City.

DIRECTORS—George F. Hurd, Cedarhurst, Long Island, N. Y.; Lewis L. Clarke, 998 Fifth Ave., New York City; Oscar L. Gubelman, 81 Northfield Road, West Orange, N. J.; A. J. Hemphill, 13 E. 69th St., New York City; Arthur Turnbull, Peacock, N. J.; John T. Terry, 100 Broadway, New York City.

MAIN OFFICE AND CORPORATE OFFICE, 13th St. and Van Alst Ave., Long Island City, N. Y. ANNUAL MEETING, second Thursday in February. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	20¾
	Low	14½
Preferred:	High	35½
	Low	29

BURNS BROS.

Incorporated in New Jersey January 8, 1913, with a perpetual charter as a merger of the former Burns Bros., established in 1881, and Curtis-Blaisdell Co., organized in 1908. The company's business is the retailing of coal, which business it conducts in Greater New York through Burns Bros., a New York corporation, all of the stock of which it owns. In 1916, organized the Burns Brothers Ice Corporation, which took over the ice department of the company, and in consideration for the sale of this, the company received $500,000 common and $200,000 2d preferred stock of the new company. Company operates coal yard and piers, together with the machinery, barges and equipment for unloading, handling and distributing coal in New York City, Brooklyn, the Bronx, Jersey City and Astoria, owning or leasing a considerable amount of real estate adapted to its purposes.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$ 2,000,000	$1,447,800
Common stock	Par 100	10,000,000	8,094,400

Preferred stock has preference as to assets and dividends; callable in whole or in part at any time after February 1, 1916, at 120 and accrued dividends and in voluntary liquidation is entitled to payment at that figure. Has no voting power except when dividends are in default 3½ per cent.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Payable on preferred quarterly, February, May, August and November 1st. On common, quarterly, February, May, August and November 15th. Preferred dividends have been regularly paid since issuance of the stock. Common dividends have been paid as follows: 1913, 1¼ per cent.; 1914 to 1916, 5 per cent. yearly; 1917, 5¾ per cent. and 28 per cent. in common stock; 1918, 6 per cent. and 5 per cent. in Liberty Bonds and 3½ per cent. in common stock; 1919, 10 per cent. and 10 per cent. in common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$21,286,870	$ 894,069	$1,136,443	$106,435	$1,425,865	*$395,857
1918	20,984,483	1,179,128	1,449,833	114,319	689,694	645,820
1917	15,235,910	921,374	1,289,784	120,000	275,000	894,784
1916	12,339,252	†	678,810	127,156	275,000	276,654
1915	11,844,723	786,577	799,671	133,771	275,000	390,900
1914	11,463,232	561,612	566,402	104,201	137,500	324,611
1913	3,569,862	282,393	284,644	42,200	.....	242,444

* Deficit.
† Not reported.

COMPARATIVE BALANCE SHEET—As of March 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 3,992,631	$ 3,284,763	Preferred stock	$ 1,489,200	$ 1,532,200
Good will, leases, etc.	4,887,470	4,887,470	Common stock	7,508,200	7,146,300
Investments	5,911	12,911	Purch. money oblig.	432,500	461,500
Inventories	840,790	791,445	Accts. pay., accrued taxes, etc.	945,830	1,798,325
Sundry claims rec.	52,438	.....	Reserves	453,808	478,172
Accts. & bills rec.	2,396,788	3,578,609	†Approp. surplus	739,450	654,250
Notes receivable	38,539	.....	P. & L. surplus	2,193,820	1,951,334
Cash	1,110,339	1,189,991			
Liberty Bonds	250,508	58,931			
Chattel mortgages	10,991	12,302			
Empl. & indiv. accts. rec.	38,272	25,750			
Deferred charges	138,144	179,909			
Total	$13,762,821	$14,022,081	Total	$13,762,821	$14,022,081

† For retirement of preferred stock and dividends.

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OFFICERS—M. F. Burns, President; F. L. Burns, Vice-President; G. D. Curtis, Vice-President; H. S. G. Brooks, Vice-President; Geo. S. Weaver, Treasurer; Jos. V. Chambers, Secretary, New York City.

DIRECTORS—M. F. Burns, F. L. Burns, S. M. Williams, G. D. Curtis, J. S. Smoot, J. E. Kinlen, R. H. Barnes, Geo. Harding, C. R. Runyon, Jr., H. S. G. Brooks, 50 Church St., New York City; Allison Dodd, Bloomfield, N. J.; Frank J. Murphy, J. S. Bache, 42 Broadway, New York City; David Taylor, 143 Liberty St., New York City; Geo. C. Warren, Jr., 2 Wall St., New York City.

MAIN OFFICE, Fulton & Church Sts., New York City. CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, fourth Thursday in May at Jersey City, N. J. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Preferred:	High	111½	110	117	109	109	....	....
	Low	107	110	109⅞	104	108	....	....
Common:	High	166	161½	125¼	91⅜	94⅜	54	45
	Low	115	108	89	66	79½	50	41

CHILDS CO.

Incorporated in New York June 8, 1906, as a consolidation of the Childs' Unique Dairy Co. and The Childs Co., which was organized in 1902. After incorporation, the company acquired control of the following: Childs-Worth Co., Childs Co. of Providence, Childs Dining Hall Co., and the Childs Real Estate Co. Company owns and operates the Childs quick-lunch restaurants in various parts of the United States, and in Toronto and Montreal, Canada.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$5,000,000	$4,387,100
Common stock .....Par 100	4,000,000	3,999,800

Preferred stock has preference as to assets as well as dividends.

TRANSFER OFFICE, Company's office.

DIVIDENDS—Payable on preferred, quarterly, March, June, September and December 1st. Preferred dividends of 1¾ per cent. quarterly have been regularly paid. Dividends on the common stock have been paid as follows: Began at rate of 3 per cent. per annum, which was increased to 4 per cent. in 1905; to 5 per cent. in 1906; to 6 per cent. in 1907; and to 8 per cent. in 1909. In December, 1910, rate was increased to 10 per cent., and quarterly dividends of 2½ per cent. were paid until September, 1904, when rate was reduced to 1¾ per cent., which was also paid in December, 1914. In March, 1915, the dividend was passed. In March, 1916, ½ per cent. was paid. In June and September, 1916, 1 per cent. each was paid and in December, 1916, 1 per cent. and ½ per cent. extra. In March, 1917, 1½ per cent. was paid, and that rate was maintained to June, 1918. In September, 1918, ½ per cent. was paid, and in December, 1918, the dividend was passed. In June, 1919, dividends were resumed with ½ per cent.; in September, 1919, 1 per cent.; and in December, 1919, 1 per cent. and 1½ per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Nov. 30th	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$1,658,005	$307,097	$160,349	$1,190,559
1918	566,125	307,097	140,283	118,744
1917	1,272,657	307,097	259,984	705,576
1916	1,075,490	307,097	159,990	608,403
1915	778,459	307,090	.....	471,369

COMPARATIVE BALANCE SHEET—As of November 30th

Assets	1919	1918	Liabilities	1919	1918
Property	$ 9,381,143	$ 9,363,843	Capital stock	$ 8,388,100	$ 8,388,055
Cash	1,659,624	1,010,520	Notes & accts. payable	1,190,677	1,451,054
Stocks owned	157,240	157,240	Res. for taxes	409,858	192,614
Investments (bonds)	428,103	298,878	Res. account	882,430	862,252
Notes receivable	190,877	337,636	P. & L. surplus	2,125,260	1,342,852
Inventory	296,908	206,459			
Reserve fund	882,430	862,252			
Total	$12,996,326	$12,236,828	Total	$12,996,326	$12,236,828

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OFFICERS—Samuel S. Childs, President; William Childs, Vice-President; Charles L. Roberts, Secretary; S. Willard Smith, Treasurer, New York.

DIRECTORS—Luther Childs, Samuel S. Childs, William Childs, Matthew Dean, O. H. McMurtrie, Lewis E. Pierson, Charles L. Roberts, Lewis A. Thompson, S. Tydeman, New York.

MAIN OFFICE, 200 Fifth Ave., New York City. ANNUAL MEETING, last Thursday in December at New York.

CONSUMERS CO.

Incorporated in Illinois February 20, 1913, as a consolidation of the Knickerbocker Ice Co. and the City Fuel Co. The Knickerbocker Ice Co. had $3,000,000 of 6 per cent. cumulative preferred and $4,000,000 of common stock. The City Fuel Co. had $1,368,800 of 7 per cent. cumulative preferred and $2,000,000 of common stock. Under the consolidation plan holders of the Knickerbocker Ice Co. preferred stock were offered 86 per cent. of its face in the preferred stock of the present company, the holders of Knickerbocker Ice common being offered 100 per cent. in the new common. The holders of City Fuel preferred stock were to exchange same for 100 per cent. in new preferred and the holders of City Fuel common similarly were to exchange it for 100 per cent. in new common. Company operates in the vicinity of Chicago, handling coal, ice, and building materials. During 1919, the company acquired the plant of the People's Pure Ice Co. and also leased for six years, with option to purchase, the two plants of the Hygienic Ice Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$4,500,000	$3,948,800
Common stock	Par 100	6,500,000	6,000,000

Preferred stock has preference as to both assets and dividends.

TRANSFER OFFICE, First Trust & Savings Bank, Chicago; Bankers Trust Co., New York. REGISTRAR OF STOCK, Continental & Commercial Trust & Savings Bank, Chicago; Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
Serial debenture 6s, due March, 1928	$1,200,000

Dated March 1, 1913. Authorized, $1,500,000. Interest M. & S. at Chicago. Coupon $1,000. Company pays normal income tax of 2 per cent.

Knickerbocker Ice Co. 1st mort. 5s, due July, 1941	4,450,000

Dated July 1, 1911. Authorized, $6,000,000. Interest J. & J. 1, at New York. Coupon, $1,000. Callable at 105 and interest on any interest date on 60 days' notice. Sinking fund $50,000 per annum, began July 1, 1912, for purchase of bonds at less than 105 and interest.

DIVIDENDS—Payable on preferred, semi-annually, February and August 20th. Dividends on preferred have been regularly paid at 7 per cent. per annum since August 20, 1913. No dividends on common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Gross Revenue	Net Income	Preferred Dividends	Surplus for Year
1919	$5,582,877	$741,223	$276,416	$464,807
1918	5,077,858	803,767	276,416	527,351
1917	4,608,942	762,799	276,416	486,383
1916	3,807,943	412,847	276,416	136,431
1915	3,298,521	304,500	276,416	28,084
1914	3,901,487	461,474	277,161	184,313
1913	3,461,733	390,633	237,280	153,353

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$12,199,647	$12,549,356	Preferred stock	$ 3,948,800	$ 3,948,800
Good will	2,500,000	2,500,000	Common stock	6,000,000	6,000,000
Investments	693,089	560,724	Funded debt	5,650,000	5,750,000
Stock subscriptions	28,718	.....	Deferred notes	52,485	76,185
Treas. bonds	200,000	200,000	Notes & accts. payable	2,319,858	2,803,782
Sinking fund	705,217	569,339	Taxes & int. accrued	333,002	358,712
Cash	780,607	516,248	Rents accrued	2,250	2,167
Notes & accts. receiv.	1,957,282	1,909,658	Dividends payable	99,817	99,817
Inventories	1,489,890	2,087,528	Reserves	201,048	482,806
Deferred charges	122,533	137,331	P. & L. surplus	1,980,723	1,515,915
Total	$20,677,983	$21,030,184	Total	$20,677,983	$21,030,184

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OFFICERS—J. S. Field, Chairman of Board; Fred W. Upham, President; C. D. Caldwell, Vice-President; Andrew Crist, Jr., General Manager; F. H. Pearson, Secretary and Treasurer; G. H. Webber, Assistant Secretary.

DIRECTORS—James A. Ballard, C. D. Caldwell, Louis Eckstein, J. S. Field, Frank G. Logan, James A. Patten, William N. Pelouze, Edwin W. Sims, Roger C. Sullivan, Fred W. Upham, William Wrigley, Jr., Chicago.

MAIN OFFICE, 111 Washington St., Chicago, Ill. ANNUAL MEETING, third Wednesday in February at Chicago. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918
Preferred:	High	90½	....
	Low	81	....
Common:	High	66	36
	Low	63	36

DELAWARE, LACKAWANNA & WESTERN COAL CO.

Incorporated in New Jersey June 29, 1909, having purchased all the coal held in stock by the Delaware, Lackawanna & Western Railroad Co. and leased the latter's docks, storage plants, and other facilities used for handling its commercial coal. It also entered into an agreement to purchase at the mines all the Railroad Company's coal on the established basis known as the individual operators' 65 per cent. agreement. Stockholders of the Delaware, Lackawanna & Western Railroad Co. were given in July, 1909, the right to subscribe at par for stock of the coal company to the extent of 25 per cent. of their holdings.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$6,800,000	$6,590,700

DIVIDENDS—Payable on January, April, July and October 15th. An initial quarterly dividend of 2½ per cent. was paid in January, 1910, and quarterly payments at that rate, or at the rate of 10 per cent. per annum have been regularly paid since. In addition to the regular dividend, extras have been paid as follows: April 15, 1913, 20 per cent.; May, 1914, 10 per cent.; July 15, 1915, 50 per cent.; July 15, 1916, 10 per cent.; June 12, 1917, 50 per cent.; December 28, 1917, $20 per share in securities; July 22, 1918, $15 per share in Liberty Bonds.

OFFICERS—J. F. Bermingham, President; Harry A. Smith, Vice-President; J. J. A. Owens, Secretary-Treasurer; Samuel Kerr, Assistant Treasurer and Assistant Secretary; P. L. Thomsen, Auditor. Address for all, 120 Broadway, New York City.

DIRECTORS—J. F. Bermingham, George Blumenthal, Henry O. Havemeyer, Howard W. Maxwell, T. J. Mumford, C. D. Norton, James A. Stillman. Address for all, 120 Broadway, New York City.

MAIN OFFICE, 120 Broadway, New York City. CORPORATE OFFICE, Hoboken, N. J. ANNUAL MEETING, Tuesday before last Wednesday in September, at Hoboken.

ELY & WALKER DRY GOODS CO.

Incorporated in Missouri November 24, 1883, acquiring the Ely, Walker & Co., which was established in 1878 by F. Ely and D. E. Walker. Later, the company acquired the Hargadine, McKittrick Dry Goods Co. Company had interests in Scruggs, Vandervoort Barney Dry Goods Co., Marquette Hotel, both of St. Louis, Mo., and the Topsey Hosiery Mill, Columbus, Ohio, but sold these interests in 1912. Company operates a wholesale dry goods business in St. Louis, Mo.

CAPITALIZATION:	Authorized	Outstanding
1st preferred stock, 7% cum.....Par $100	$1,500,000	$1,500,000
2d preferred stock, 6% cum.....Par 100	1,500,000	1,500,000
Common stock .....Par 100	3,000,000	3,000,000

TRANSFER OFFICE AND REGISTRAR OF STOCK—American Trust Co., St. Louis.

DIVIDENDS—Payable on 1st preferred and 2d preferred stock, semi-annually, January and July 15th. Dividends on both preferred stocks have been paid since their issuance.

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Common dividends in recent years have been paid as follows: 1914, 8 per cent.; 1915, 4 per cent.; 1916, 14 per cent.; 1917, 10 per cent. and 100 per cent. in common stock; 1918, 10 per cent.; 1919, 10 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Nov. 30th	Net Income	Dividends Paid 1st Preferred	Dividends Paid 2d Preferred	Dividends Paid Common	Surplus for Year
1918	$ 757,789	$105,000	$90,000	$300,000	$262,789
1917	1,064,342	105,000	90,000	300,000	569,342
1916	1,381,781	105,000	90,000	210,000	976,781
1915	571,419	105,000	90,000	60,000	316,419
1914	122,908	105,000	90,000	120,000	*192,092

* Deficit.

COMPARATIVE BALANCE SHEET—As of November 30th

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$ 449,983	$ 209,549	1st preferred stock	$ 1,500,000	$ 1,500,000
Good will, trademarks, etc.	1,500,000	1,500,000	2d preferred stock	1,500,000	1,500,000
Advances	1,276,500	1,186,588	Common stock	3,000,000	3,000,000
Inventories	7,836,202	6,801,711	Notes & accts. payable	9,264,178	7,331,557
Notes & accts. receiv.	10,177,199	7,887,753	Federal tax res.	1,975,000	2,150,000
Due from employees	217,348	138,535	Reserve	1,200,000	1,000,000
Liberty Bonds		157,206	P. & L. surplus	4,109,462	2,177,701
Cash	1,088,360	774,868			
Deferred charges	3,048	3,048			
Total	$22,548,640	$18,659,258	Total	$22,548,640	$18,659,258

OFFICERS—D. R. Calhoun, President; A. C. Lueking, Vice-President; Walter McKittrick, 2d Vice-President; C. M. Lawson, 3rd Vice-President and Treasurer; W. W. Lorch, Secretary.

DIRECTORS—D. R. Calhoun, E. P. Cave, G. H. Walker, A. C. Lueking, A. S. Steedman, E. S. Super, Nathan Rounds, C. M. Lawson, Walter McKittrick, St. Louis.

MAIN OFFICE, 16th St. and Washington Ave., St. Louis. ANNUAL MEETING, first Monday in January. LISTED, St. Louis Stock Exchange.

RANGE OF MARKET—ST. LOUIS STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
1st preferred:	High	108	105	109	112	105½	107	105	103	105
	Low	100	100	106	104	100	104	100	100⅓	100½
2d preferred:	High	87	84	87½	89	80	85½	80	78	....
	Low	75	75½	84½	82	76¼	85	78¼	76	....
Common:	High	200	110	122	187½	109	108	90	75	....
	Low	102	102	85	109	103	99½	80	67½	....

HARTMAN CORPORATION, (THE)

Incorporated in Virginia, acquiring the following: Hartman Furniture & Carpet Co., Illinois; Hartman Furniture & Carpet Co. of Peoria, Ill.; Hartman Furniture & Carpet Co., Minnesota; Hartman Furniture & Carpet Co., Missouri; Hartman Furniture & Carpet Co., Nebraska; Hartman Furniture & Carpet Co., Wisconsin; Reliable Furniture & Carpet Co., The Hartman Co., Universal Phonograph Co. and the Universal Mail Order Co. of Illinois. Owns half interest in Stanley Rogers Co., Chicago, Ill. Company sells household furnishings. Retail stores are operated in various cities, and a mail order house in Chicago, Ill.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$12,000,000	$12,000,000

TRANSFER OFFICE, Guaranty Trust Co., New York; Illinois Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Central Union Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago.

DIVIDENDS—Payable March, June, September and December 1st. Dividends have been paid as follows: 1917, 3¼ per cent.; 1918 and 1919, 5 per cent. yearly; 1920, March 1st, 1¼ per cent.; June 1st, 1¼ per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,328,293	$2,287,224	$600,000	$1,687,224
1918	816,989	795,333	600,000	195,333
1917	.....	509,316	450,000	59,316
1916	1,826,407	1,802,033	.....	1,802,033
1915	1,277,610	1,256,775	.....	1,256,775
1914	885,240	854,499	.....	854,499
1913	1,229,591	1,180,023	.....	1,180,023
1912	1,205,756	1,168,757	.....	1,168,757

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip....	$ 996,882	$ 1,010,545	Capital stock	$12,000,000	$12,000,000
Good will, trademarks, etc.	4,992,992	4,992,992	Bonded debt	140,000	165,000
Invest. in other cos....	75,000	75,000	Notes payable	850,000	225,000
Inventories	2,669,862	1,968,952	Accounts payable	570,128	389,690
Customers' accounts ..	8,378,897	6,646,173	Customers' calls	387,000	.....
Wholesale accts. receiv.	545,408	169,870	Int., taxes, etc., accrued	564,477	329,366
Liberty Bonds	526,346	282,043	P. & L. surplus	3,743,906	2,056,683
Deferred charges	70,122	20,164			
Total	$18,255,511	$15,165,739	Total	$18,255,511	$15,165,739

OFFICERS—Max Straus, President; Milton L. Hartman, Vice-President; Leon Hartman, Secretary and Treasurer; Harry A. Cohen, Assistant Secretary and Assistant Treasurer.

DIRECTORS—Maurice Wertheim, New York; Melvin Emerich, Irvin H. Hartman, Leon Hartman, M. L. Hartman, Sidney H. Kahn, Sidney Kohn, Max Straus, Chicago; Louis Straus, St. Louis.

MAIN OFFICE, Chicago, Ill. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING, fourth Tuesday in April at Richmond. LISTED, New York and Chicago Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	100½	55	78	78
	Low	54¼	37	31⅞	68½

HART, SCHAFFNER & MARX (INC.)

Incorporated in New York May 11, 1911, to succeed the firm of Hart, Schaffner & Marx, a business conducted as a partnership, established in 1876. Company manufactures and sells at wholesale men's clothing, the products being sold throughout the United States, and in Alaska, Hawaiian Islands, Porto Rico, Canada and Mexico. Factory is in Chicago, Ill.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$ 5,000,000	$ 3,314,000
Common stock .....Par 100	15,000,000	15,000,000

Preferred stock has preference to both assets and dividends and has full voting power. Callable in whole or in part at any time at 120. No mortgage can be created or properties encumbered without consent of 75 per cent. of outstanding preferred stock.

TRANSFER OFFICE, First Trust & Savings Bank, Chicago; Bankers Trust Co., New York. REGISTRAR OF STOCK, Continental & Commercial Trust & Savings Bank, Chicago; New York Trust Co., New York.

DIVIDENDS—Payable on preferred, quarterly March 31st, June 30th, September 29th and December 31st; on common, quarterly February 28th, May 31st, August 31st and November 30th. Preferred dividends of 7 per cent. have been regularly paid since organization. Common dividends of 4 per cent. per annum have been regularly paid since 1916.

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CONDENSED INCOME ACCOUNT

Years Ended Nov. 30th	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$2,200,219	$2,200,219	$232,689	$600,000	$1,367,530
1918	1,567,371	1,481,015	234,618	600,000	646,397
1917	1,955,041	1,603,762	240,843	600,000	762,919
1916	1,792,002	1,792,002	260,539	600,000	931,463
1915	1,287,505	1,287,505	286,110	.....	1,001,395
1914	1,215,473	1,174,133	305,715	.....	868,418
1913	1,121,689	909,367	337,920	.....	571,447
1912	576,803	493,639	345,027	.....	148,612
1911	459,587	430,280	207,361	.....	220,919

COMPARATIVE BALANCE SHEET—As of November 30th

Assets	1919	1918	Liabilities	1919	1918
Equipment, etc.	$ 486,517	$ 231,264	Preferred stock	$ 3,314,000	$ 3,331,500
Good will, trade name, etc.	15,000,000	15,000,000	Common stock	15,000,000	15,000,000
Cash	2,256,935	1,712,125	Bills payable	.....	1,800,000
Accts. & bills rec.	5,260,210	4,636,756	Accts. & vouchers pay.	2,309,463	2,412,634
Inventories	6,049,362	5,307,681	Dividends payable	57,995	58,301
Liberty Bonds	700,943	527,683	Accts. pay. mdse.	2,990,200	.....
Deferred charges	138,861	40,686	Reserve	2,136,000	1,818,500
			P. & L. surplus	4,085,169	3,035,259
Total	$29,892,828	$27,456,195	Total	$29,892,828	$27,456,195

OFFICERS—Harry Hart, President; Max Hart, Vice-President; A. M. Levy, Vice-President; M. W. Cresap, Secretary and Treasurer.

DIRECTORS—Harry Hart, Max Hart, Marcus Marx, A. G. Becker, Mark W. Cresap, Chicago; Moritz Rosenthal, New York; A. M. Levy.

MAIN OFFICE, 36 South Franklin St., Chicago. NEW YORK OFFICE, Fifth Avenue Building. ANNUAL MEETING, fourth Monday in January. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	115	110	118½	120	116	106	101¼	102½	103¾
	Low	108	103	103¾	114½	105	100½	94	97	100
Common:	High	100½	76	90	91	....	....	....	....	....
	Low	68	55	45	86	....	....	....	....	....

JEWEL TEA CO., INC.

Incorporated in New York January 14, 1916, to succeed a company of the same name, organized in Illinois in 1904, and which has since been dissolved. Company owns the Jewel Tea Co. of West Virginia, organized in December, 1915. The business of the company, which began as a copartnership in 1899, is the sale of tea, coffee, baking powder, and like articles direct to the consumer from wagons and automobiles, which cover regular routes. It has about 527 so-called branches from which the routes radiate. The routes number some 21,864 and extend over 43 States. In general it buys at first hand, manufactures the products it deals in, and sells direct to the consumer, having about 2,000,000 customers and over 5,200 employees The company's main plant is in Chicago, and main branches in Newark, N. J., New Orleans, La., and San Francisco, Calif.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$ 4,000,000	$ 3,760,000
Common stock .....Par 100	12,000,000	12,000,000

Preferred stock has preference to both assets and dividends. Redeemable in whole or in part at company's option, on 90 days' notice, at $125 per share and dividends. No mortgage or funded debt can be created without consent of at least three-fourths in interest of each class of outstanding stock, given separately.

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Lawyers Title & Trust Co., New York.

Funded Debt

	Outstanding
Serial 6 per cent. gold notes, due $500,000, May and Nov. 1, 1920; $750,000, May and Nov. 1, 1921; and $1,000,000, May 1, 1922	$3,000,000

Dated May 1, 1919. Authorized and issued, $3,500,000; interest M. & N. 1 in New York. Coupon, $1,000. Registerable as to principal; redeemable at 101 and interest on any interest date on 30 days' notice as a whole only or on any one maturity.

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 1st. Preferred dividends of 7 per cent. per annum have been regularly paid since organization to January 1, 1920, when dividend was passed. No dividends have been paid on common stock.

Condensed Income Account

Years Ended Dec. 31st	Net Sales	Net Income	Preferred Dividends	Surplus for Year
1919	$16,538,635	*$1,274,046	$193,573	$1,467,619
1918	15,598,496	945,738	266,859	678,879
1917	15,847,604	1,558,351	275,800	1,282,551
1916	12,892,507	1,479,673	275,139	1,204,534

* Net deficit.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and equipment	$ 1,217,274	$ 1,262,620	Preferred stock	$ 3,640,000	$ 3,760,000
Good will	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Deferred charges	1,088,161	1,327,958	Serial gold notes	3,500,000	.....
Common stock in treas.	.....	7,568	Letters of credit and accept.	1,044,019	255,427
Inventories	5,411,836	6,286,764	Notes payable	150,000	2,931,500
Cash	623,177	588,814	Accounts payable	117,907	582,982
Accts. & notes receiv.	1,007,711	979,533	Pref. dividends payable	.....	66,260
Trust f'ds investments	71,699	62,904	Accrued wages & taxes	15,750	84,152
Prepaid int. & insur.	20,620	69,765	Surety deposits	72,024	56,854
Liberty Bonds	.....	38,034	Purchase obligations	32,500	32,500
			Res. profit-sharing coupons	32,238	41,326
			Res. redemption of pref. stock	.....	240,000
			Accrued int. on gold notes	34,235	.....
			Dep'it acct. sale of prop.	13,000	.....
			Capital surplus	737,139	737,139
			P. & L. surplus	51,666	1,835,820
Total	$21,440,478	$22,623,960	Total	$21,440,478	$22,623,960

OFFICERS—Raymond E. Durham, President; John M. Hancock, Vice-President; O. B. Westphal, Vice-President; C. J. Sheridan, Secretary and Treasurer; Harold F. Lindley, Assistant Secretary, 5432 Kimbark Ave., Chicago, Ill.

DIRECTORS—John M. Hancock, Morrison Hotel; O. B. Westphal, 7033 Ridge Place; Chas. J. Sheridan, 533 Briar Place; Frank P. Ross, 1555 W. Madison St.; all of Chicago; H. S. Bowers, Arthur Sachs, 60 Wall St.; Arthur Lehman, Herbert Lehman, 16 William St., New York; Raymond E. Durham, 849 Lincoln Ave., Winnetka, Ill.

MAIN OFFICE, Washington Blvd. and Ada St., Chicago. CORPORATE OFFICE, Central Valley, Orange County, N. Y. ANNUAL MEETING, second Monday in April at Central Valley. LISTED, New York Stock Exchange.

Range of Market—New York Stock Exchange

		1919	1918	1917	1916
Preferred:	High	91	97¼	112	103
	Low	38⅞	88	90	101
Common:	High	48	40½	76	96
	Low	15	27	31	67

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JONES BROTHERS TEA CO., INC.

Incorporated in New York, December 9, 1916, to acquire the Jones Brothers Co., organized in New York, in 1910, acquiring the Anchor Pottery, Grand Union Tea Co., and the Globe Grocery Stores, Inc. Company manufactures and distributes groceries, such as soap, baking powders, extracts, and similar products, which are distributed through the Union Tea Co. and the Globe Grocery Stores, Inc. Company also manufactures the containers for its products and operates roasting mills. Plant is located in Brooklyn, N. Y. Company operates 334 retail stores, located in 251 cities of the United States.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 4,000,000	$ 4,000,000
Common stock	Par 100	10,000,000	10,000,000

Preferred stock has preference as to cumulative dividends of 7 per cent. per annum and as to assets at par and dividends. Redeemable at 110 and dividends on any dividend date, on 30 days' notice. No mortgage (except purchase money mortgages) shall be created nor the authorized preferred be increased, nor any stock be issued having preference over the preferred, without consent of 75 per cent. of outstanding preferred stock.

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

DIVIDENDS—Payable on preferred quarterly, January, April, July and October 1st. On common, January, April, July and October 15th. Preferred dividends of 7 per cent. per annum have been regularly paid since organization. Common dividends have been paid as follows: 1917, 1 per cent.; 1918, 1½ per cent.; 1919, 2 per cent.; 1920, January 15th, ½ per cent.; April 15th, ½ per cent.

Condensed Income Account

Years Ended Dec. 31	Sales	Oper. Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	.....	.....	.....	$494,544	$280,000	$200,000	$14,544
1918	$15,832,697	$626,910	$689,608	381,241	280,000	150,000	†48,759
1917	.....	.....	.....	429,116	280,000	100,000	49,116

† Deficit.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 964,120	$ 940,088	Preferred stock	$ 4,000,000	$ 4,000,000
Good will, trd. marks	10,571,516	10,571,516	Common stock	10,000,000	10,000,000
Inventories	4,401,954	4,434,438	Notes & accts. pay.	1,732,583	1,781,266
Accts. receivable	331,874	396,245	Agents deposits	8,985	8,432
Agts. deposits	8,415	8,012	Taxes payable	85,000	73,678
Liberty Bonds	31,894	20,050	Dividends payable	.....	70,000
Cash	517,733	411,815	Reserves	610,172	604,214
Deferred charges	80,838	91,968	P. & L. surplus	501,086	336,548
Advances	29,482	.....			
Total	$16,937,826	$16,874,131	Total	$16,937,826	$16,874,131

OFFICERS—Harry L. Jones, President; Gustav E. Kruse, Vice-President; F. C. Terhune, Treasurer; W. T. Gibb, Assistant Treasurer; A. R. Doerle, Secretary. Address for all: 68 Jay St., Brooklyn, N. Y.

DIRECTORS—Harry L. Jones and Gustav E. Kruse, 68 Jay St., Brooklyn, N. Y.; Charles E. Merrill and Bernard Benson, 120 Broadway, New York City; Wm. R. Simon, Robt. P. Marshall, 71 Broadway, New York City; F. L. Peck, Traders Bank Bldg., Scranton, Pa.

MAIN OFFICE, 68 Jay St., Brooklyn, N. Y. CORPORATE OFFICE, Eddyville, N. Y. ANNUAL MEETING, second Monday in April. LISTED, New York Stock Exchange (Common stock only).

Range of Market—New York Stock Exchange

		1919
Common:	High	44
	Low	24¼

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KRESGE (S. S.) CO.

Incorporated in Michigan, March 9, 1916, to acquire the S. S. Kresge Co., organized in Delaware, April 5, 1912, which in turn succeeded the business of S. S. Kresge, established in Detroit, in 1897. Company acquired the Delaware company by exchange of stock, on the following basis: Holders of the common stock of the old company were given a stock dividend of 80 per cent., with rights to subscribe to common stock of the new company to the extent of 20 per cent. of their holdings, so that a holder of one share of common stock (par $100) of the old company, received 18 shares of the common stock (par $10) of the new company, and rights to subscribe to two additional shares at par $10. Company operates a chain of 174 retail 5, 10 and 15 cent stores located in the larger cities in the northeastern and central states of the United States.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 2,000,000	$ 2,000,000
Common stock	Par 100	10,000,000	10,000,000

On March 9, 1917, the par value of the capital stock was increased from $10 to $100. Preferred stock has preference as to both assets and dividends, and in case of dissolution shall be paid $100 per share and all accrued dividends before any payments are made to common stockholders. Redeemable on January 1, 1937, at par plus all accrued dividends. No voting power.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, Franklin Trust Co., New York.

Funded Debt

	Outstanding
Mortgage payable	$300,000

DIVIDENDS—Payable on preferred quarterly, December 31st, April 1st, July 1st and October 1st; on common semi-annually, December 31st and July 1st. Preferred dividends of 7 per cent. per annum have been regularly paid since organization. Common dividends have been paid as follows: 1916, 4½ per cent.; 1917, 3½ per cent.; 1918, 4½ per cent.; 1919, 7½ per cent. and 1 per cent. extra.

Condensed Income Account

Years Ended Dec. 31	Sales	Net Income	— Dividends Paid — Preferred	Common	Surplus for Year
1919	$42,668,061	$2,280,201	$140,000	$600,000	$1,540,201
1918	36,309,513	1,701,000	140,000	500,000	1,061,000
1917	30,090,700	1,860,988	140,000	400,000	1,320,988
1916	26,396,548	2,129,348	105,000	300,000	1,404,126
1915	20,943,301	1,293,219	126,000	300,000	867,219
1914	16,097,394	1,150,498	128,783	300,000	721,715
1913	13,258,227	869,686	135,800	200,000	533,886
1912	10,325,488	491,096	93,333	.....	397,763

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$11,495,632	$10,849,132	Preferred stock	$ 2,000,000	$2,000,000
Cash	666,582	503,097	Common stock	10,000,000	10,000,000
Notes & accts. receiv.	134,658	220,306	Mortgage payable	300,000	305,000
Liberty Bonds	1,306,250	862,477	Bills & accts. pay.	2,295,357	3,388,787
Merchandise	6,296,381	7,168,778	Notes payable	500,000	615,000
Prepayments	572,381	548,652	Rents & int. accrued	50,212	57,540
			P. & L. surplus	5,326,316	3,786,115
Total	$20,471,884	$20,152,442	Total	$20,471,884	$20,152,442

OFFICERS—S. S. Kresge, President; C. B. Van Dusen, Vice-President; A. N. McFadyen, Vice-President; R. R. Williams, Vice-President; C. B. Tuttle, Treasurer; R. A. Bell, Secretary, Detroit, Mich.

DIRECTORS—S. S. Kresge, C. B. Van Dusen, A. N. McFadyen, R. R. Williams, C. B. Tuttle, H. H. Servis, P. T. Evans, Kresge Bldg., Detroit, Mich.; Geo. H. Burr, E. C. Lynch, New York.

MAIN AND CORPORATE OFFICE, Detroit, Mich. ANNUAL MEETING, first Friday after March 21st, at Detroit. LISTED, New York and Detroit Stock Exchanges.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	109¼	106	*11⅛	*12¾	112	105	102	105⅛
	Low	106	100	*12¾	*10	105¼	99	96	100
Common:	High	170	105	*13⅛	*16¼	260	105	83	89½
	Low	106⅛	69½	60	*10	99	81	58	71

* Old stock par value, $10.

LEHIGH VALLEY COAL SALES CO.

Incorporated in New Jersey, January 22, 1912. Company has a contract to purchase, market, and transport all the coal mined, purchased, or otherwise acquired by the Lehigh Valley Coal Co. and affiliated companies. Stockholders of the Lehigh Valley Railroad Co. of record January 19, 1912, received the right to subscribe at par to the extent of 10 per cent. of their holdings of the railroad company's stock for the stock of the Lehigh Valley Coal Sales Co.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$10,000,000	$9,778,435

TRANSFER OFFICE, Company's Office, 90 West Street, New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Payable January, April, July and October. An initial quarterly dividend of 2½ per cent. was paid October 21, 1912, and that rate was regularly paid to and including April 14, 1917. From July, 1917, to April, 1920, the quarterly rate of 4 per cent. was regularly paid. Extra payments were made as follows: January 17, 1914, 25 per cent. in addition to rights to subscribe to new stock at par to the extent of 25 per cent. of holdings; July 14, 1917, 30 per cent., with option of using same in subscribing at par to a new stock issue of 30 per cent. of full shares outstanding June 1, 1917; May 16, 1918, $5 per share, payable as far as practicable in Liberty Bonds; June 16, 1919, $2.50 per share, payable in Liberty Bonds.

OFFICERS—G. N. Wilson, President; W. R. Evans, Vice-President and General Sales Agent; W. J. Burton, Secretary and Treasurer, New York.

DIRECTORS—William R. Evans, Bloomfield, N. J.; Francis L. Hine, Thomas W. Lamont, Lyman D. Smith, New York; Horatio G. Lloyd, Philadelphia, Pa.; Paul Moore, Convent, N. J.; George N. Wilson, Orange, N. J.

MAIN OFFICE, 90 West St., New York City. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, last Monday in January, at Jersey City, N. J.

LIT BROTHERS

Incorporated in Pennsylvania, April 1, 1905, to succeed a company of the same name, organized in New Jersey January 22, 1900, which acquired the business of S. D. and J. D. Lit. Company owns a general department store at the corner of Market and Eighth Streets, Philadelphia, Pa.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$2,500,000	$2,500,000

TRANSFER OFFICE, Company's Office, Philadelphia, Pa. REGISTRAR OF STOCK, Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.

DIVIDENDS—Payable semi-annually, February and August 20th. Dividends of 10 per cent. per annum have been regularly paid for several years. Extra payments have been made as follows: 1917 to 1919, inclusive, 5 per cent. yearly; 1920, February 20th, 2½ per cent.

OFFICERS—Samuel D. Lit, President; Jacob D. Lit, Vice-President, Secretary and Treasurer; J. Wedell Herold, 2d Vice-President, Philadelphia, Pa.

DIRECTORS—J. Wedell Herold, Jacob D. Lit, Samuel Lit, Benjamin Wolf, Philadelphia, Pa.; Charles A. Wimpfheimer, Long Branch, N. J.

MAIN OFFICE, corner Market and Eighth Sts., Philadelphia, Pa. ANNUAL MEETING, third Monday in February. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	26½	26½	25⅛	20	19½	18	18	19	17
	Low	25½	24⅜	21	19	19	17⅛	17⅛	18	16⅜

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MAY DEPARTMENT STORES CO., (THE)

Incorporated in New York June 4, 1910, acquiring the May Co. of Cleveland, Ohio; May Shoe & Clothing Co., Denver, Colo.; Shoenberg Mercantile Co., St. Louis, Mo. At various times after organization, the company acquired the Sostman Mercantile Co., William Barr Dry Goods Co., and The M. O'Neil Co., Akron, Ohio. Company owns four department stores, distributed as follows: Cleveland and Akron, Ohio; Denver, Colo.; and St. Louis, Mo. Maintains branch offices in New York City, Paris, Calais, and Nottingham.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 6,250,000	$ 6,250,000
Common stock	Par 100	20,000,000	20,000,000

In May, 1920, the authorized preferred stock was reduced from $8,250,000 to $6,250,000 by the retirement of $2,000,000, and the authorized common stock was increased from $15,000,000 to $20,000,000 and a stock dividend of 33⅓ per cent. declared. Preferred stock has preference as to both assets and dividends. Redeemable through "special surplus fund" at not over 125, and if by any other method as a whole only on at least 3 months' notice. In case of dissolution preferred is entitled to full par value and dividends, before any payments on common stock.

TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Lawyers' Title & Trust Co., New York.

Funded Debt

Bonds of subsidiary company: Outstanding

May Building Co. 1st mtge. 6s, due each March 1, as follows: $80,000 to 1922; $90,000, 1923 and 1924; $100,000, 1925, 1926 and 1927; $120,000, 1928 and 1929; $140,000, 1930 and 1931; $200,000, 1932 and 1933 ..... $1,580,000

DIVIDENDS—Payable on preferred quarterly, December 31st, April, July and October 1st. On common, quarterly, March, June, August and November 30th. Preferred dividends of 7 per cent. per annum have been regularly paid since issuance of the stock. Common dividends have been paid as follows: 1911, 1 per cent.; 1912, 4¼ per cent.; 1913 and 1914, 5 per cent. yearly; 1915 and 1916, 2¼ per cent. yearly; 1917 and 1918, 5 per cent. yearly; 1919, 6 per cent.; 1920, March 1st, 1¼ per cent.; June 1st, 2 per cent.; September 1st, 2 per cent.

Condensed Income Account

Years Ended Jan. 31	Net Sales	Oper. Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1920	$57,962,444	$7,510,962	$7,848,104	$4,198,104	$459,637	$900,000	$2,838,467
1919	41,179,261	4,975,187	5,028,440	2,847,824	477,881	750,000	1,619,943
1918	35,631,660	4,246,691	4,277,948	3,021,935	499,537	750,000	1,772,398
1917	30,347,482	3,422,362	3,445,058	3,037,213	512,531	412,500	2,112,182
1916	23,309,802	2,161,101	2,187,065	1,733,008	534,188	412,500	786,320
1915	25,409,150	1,902,889	1,925,104	1,410,040	544,320	750,000	115,720
1914	26,314,804	2,281,510	2,319,231	1,878,568	577,500	750,000	551,068
1913	24,504,769	2,544,153	2,578,922	2,185,132	439,035	712,500	1,033,597
1912	14,884,819	1,668,845	1,709,085	1,449,414	350,000	150,000	949,414
1911	14,764,407	1,725,158	1,739,481	929,723	175,000	.....	754,723

Comparative Balance Sheet—As of January 31st

Assets	1920	1919	Liabilities	1920	1919
Plant & equip	$ 6,820,585	$ 4,448,652	Preferred stock	$ 6,500,000	$ 6,765,000
Good will & trade names	15,015,226	15,015,226	Common stock	15,000,000	15,000,000
*Estab. val. of leases acquired	3,422,359	2,855,119	Purch. money mtge.	255,000	150,000
Deliv. equipment	71,083	53,121	Notes payable	.....	500,000
Investments	753,859	575,312	Accts. payable	1,046,561	831,951
Cash	2,348,263	2,206,708	Accts. pay. suspense.	2,162,219	.....
Liberty Bonds	3,221,568	1,043,834	Sundry creditors	1,674,815	1,174,270
U. S. ctfs. of indebt.	.....	1,100,000	Res. for depre. and amortization	3,050,775	.....
Accts. & notes rec.	4,613,977	3,582,333	Res. for Fed. taxes.	2,887,640	1,752,690
Inventories	10,253,908	6,018,123	Res. for inventories.	1,250,000	.....
Sundry debtors	508,133	133,193	Res for trad. stamps, taxes, etc.	236,649	183,462
Prepayments	103,059	114,124	Spec. surplus acct.	2,200,000	1,935,000
Pfd. stock reacquired	510,000	.....	Property surplus	3,422,358	2,855,119
			P. & L. surplus	7,956,003	5,998,253
Total	$47,642,020	$37,145,745	Total	$47,642,020	$37,145,745

* Subsequent to organization of company.

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OFFICERS—David May, Chairman of Board; Morton J. May, President; Moses Shoenberg, L. D. Beaumont, Harmon August, Nate L. Danby, Tom May, Vice-Presidents; S. B. Butler, Secretary; F. C. Vogel, L. M. Monheimer, Assistant Secretaries; F. Z. Salomon, Treasurer.

DIRECTORS—Morton J. May, Tom May, F. Z. Salomon, L. M. Monheimer, M. Shoenberg, S. M. Shoenberg, D. May, Wilbur D. May, S. B. Butler, St. Louis, Mo.; N. L. Danby, Cleveland, Ohio; J. Danby, Akron, Ohio; L. D. Beaumont, 37 W. 26th St.; H. August, 61 Broadway; Walter Sachs, 60 Wall St.; P. Lehman, 16 William St., New York.

MAIN OFFICE, St. Louis, Mo. CORPORATE OFFICE, 128 Broadway, New York. ANNUAL MEETING, third Tuesday in April, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	110	104	98	109	106½	101¾	105½	112	113¼
	Low	104	98	98	102¼	94⅞	97½	97½	105	107¾
Common:	High	131¼	63½	47½	72	65¼	69¼	76⅞	88	87
	Low	60	47	43¼	50⅛	35	51	65	69	80

McCRORY STORES CORPORATION

Incorporated in Delaware, May 20, 1915, to succeed J. G. McCrory Co. Controls the McCrory Realty Corporation. Company owns and operates, through sub-companies, a chain of 150 retail 5 and 10 cent stores, located in the Southern and Eastern states.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$1,250,000	$1,178,900
Common stock .....Par 100	5,000,000	5,000,000

Preferred stock has preference as to dividends and as to assets at $110 per share, and has equal voting power with the common stock. Redeemable as a whole at option of the corporation at 110 and accrued dividends upon 60 days' notice.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Payable on preferred quarterly, January 2d, April, July and October 1st. Preferred dividends have been paid at 7 per cent. per annum since issuance of the stock. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Oper. Income	Net Income	Preferred Dividends	Surplus for Year
1919	$11,487,046	$3,538,360	$464,209	$79,709	$384,500
1918	9,607,251	2,990,026	347,114	84,740	262,374
1917	7,831,509	2,433,633	321,747	86,807	234,940
1916	6,787,117	2,152,404	422,148	87,500	334,648
1915	5,613,987	1,812,752	352,196	51,041	301,155

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $1,314,585; McCrory Realty Corporation, $487,999; good-will, $4,000,000; inventories, $2,778,924; accounts receivable, $34,345; Liberty Bonds, $88,749; value of life insurance policies, $94,543; cash, $398,539; prepaid expenses, $103,238. Total, $9,300,923.

LIABILITIES—Preferred stock, $1,124,600; common stock, $5,000,000; bills payable, $888,755; accounts payable, $640,241; accrued taxes, insurance, etc., $232,189; fund of redemption of preferred stock, $165,000; P. & L. surplus, $1,250,137. Total, $9,300,923.

OFFICERS—J. G. McCrory, President; Van C. McCrory, 1st Vice-President; P. A. Prior, 2d Vice-President; J. H. McCullough, 3d Vice-President; F. D. Jolly, Treasurer; B. H. Stenzel, Secretary; F. P. Wiley, Assistant Secretary; M. P. Klaus, Assistant Treasurer. Address for all, New York City.

DIRECTORS—J. G. McCrory, Van C. McCrory, P. A. Prior, F. D. Jolly, E. A. Brillinger, E. W. Livingston, S. W. Thompson, C. H. Ashdown, D. J. McDonald, 621 Broadway, New York City.

MAIN OFFICE, 621 Broadway, New York City. ANNUAL MEETING, last Wednesday in June, at New York. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919
Common:	High	31
	Low	29½

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MONTGOMERY WARD & CO., INC.

(Controlled by United Retail Stores Corporation.)

Incorporated in Illinois, November 21, 1919, with a charter for 999 years, as the Thorne Bros., Inc., and changed to the present title, December 3, 1919. Thorne Bros., Inc., succeeded the Montgomery Ward & Co., Inc., organized in New York, January 27, 1913, which in turn succeeded the Montgomery Ward Co., incorporated in Illinois, in 1888, but established in Chicago in 1872. Company owns the Montgomery Ward Warehouse Associates, and controls the Montgomery Ward & Co. of Texas. Company is engaged in the mail order business, selling merchandise by shipments from central warehouses. Warehouses are operated at Chicago, Ill.; Kansas City, Mo.; Fort Worth, Tex., and Portland, Ore., and a branch warehouse in Brooklyn, N. Y. Company owns and operates numerous factories, for the manufacture of farm implements, gas engines, vehicles, paints, food products, and other articles; is also interested in several other lines of manufacture.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$10,000,000	$8,000,000
Class "A" stock, 7% cum	no par value	(shares) 205,000	(shares) 205,000
Class "B" stock	no par value	(shares) 95,000	(shares) 95,000
Common stock	no par value	(shares) 1,000,000	(shares) 850,000

Preferred stock has preference as to dividends and as to assets in case of liquidation, at 115 and dividends. Redeemable at 115 and dividends as a whole or in multiples of 10 per cent. at end of any fiscal year, upon 60 days' notice, or in part at 112½ and dividends for sinking fund. Class "A" stock is entitled to 7 per cent. cumulative dividends, and to $100 per share in event of liquidation, after preferred stock dividends and sinking and special funds. Class "B" stock is entitled, after preferred and class "A" stocks, to share with common stock in all dividends declared on common at rate of $3 per share for each $1 per share on common and to participate with common upon dissolution in remaining assets at ratio of 3 parts of such assets for each share of class "B" stock to one part of such assets for each share of common stock.

TRANSFER OFFICE, Bankers Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, First National Bank, New York; First Trust & Savings Bank, Chicago.

DIVIDENDS—(New Company): Payable at preferred and class "A" stocks, quarterly, January, April, July and October 1st. Dividends at the rate of 7 per cent. per annum have been regularly paid since issuance of new stock. No dividends have been paid on class "B" and common stocks to May 1, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Sales	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$99,336,053	†$4,194,170	$541,794	$1,500,000	$2,152,377
1918	76,166,848	†4,390,181	527,615	1,575,000	2,287,566
1917	73,512,645	†4,104,872	350,000	1,575,000	2,179,872
1916	62,044,336	4,550,791	350,000	1,050,000	3,150,791
1915	49,308,587	2,472,658	350,000	900,000	1,122,658
1914	41,042,486	2,010,094	350,000	.....	1,660,094
1913	39,725,713	1,653,481	321,805	.....	1,331,676

† After making provision for excess profits and income taxes.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$10,035,510	$ 9,718,944	Preferred stock	$ 8,000,000	$ 8,000,000
Sk. fund dep. pfd. stk.	.....	450,000	Common stock	25,500,000	8,186,396
Cash	12,192,511	2,618,050	Cl. "A" & cl. "B" stk.	8,186,396	.....
Inventories	28,136,166	27,101,516	Notes payable	3,773,400	7,492,000
Accts. receivable	4,431,562	3,405,218	Accts. payable	9,425,380	6,558,481
Notes receivable	153,262	910,697	Accrued taxes	195,948	141,514
Investments	339,521	1,033,072	Res. for buildings, etc	1,761,908	1,790,702
Liberty Bonds	1,728,638	.....	Res. per co's. charter	.....	2,400,000
Sub. to com. stk. due	10,200,000	.....	S. f. for pref. stk.	.....	450,000
*Pfd. stk. old co.	3,468,794	.....	Com. stk. div. N. Y. Corporation	1,500,000	.....
			P. & L. surplus	12,342,932	10,218,404
Total	$70,685,964	$45,237,497	Total	$70,685,964	$45,237,497

* In process of exchange into preferred of new company.

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OFFICERS—C. H. Thorne, Chairman of Board; Robert J. Thorne, President; J. Chas. Maddison, Vice-President; Henry Schott, Secretary; Jos. I. Zook, Treasurer.

DIRECTORS—C. H. Thorne, Robert J. Thorne, G. A. Thorne, J. W. Thorne, J. Chas. Maddison, D. R. McLennan, Silas H. Strawn, Chicago; James B. Duke, Chas. D. Norton, New York.

MAIN OFFICE, 618 West Chicago Ave., Chicago. NEW YORK OFFICE, 43 West 23d St. ANNUAL MEETING, third Monday in February. LISTED, New York and Chicago Stock Exchanges (preferred stock only).

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Preferred:	High	116	110	117½	117½	114¼	114	111
	Low	105	100	105	112¼	110	109	105½
Common:	High	45¼	..	..	..	..	..	..
	Low	37½	..	..	..	..	..	..

NATIONAL CLOAK & SUIT CO.

Incorporated in New York, June 2, 1914, acquiring a company of the same name, organized in 1903. Owns the National Improvement Co., which handled the company's plant construction work at Kansas City, Mo. Company conducts a mail order business, and also sells at retail. The company's plants are in New York City and Kansas City, Mo.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$4,180,000	$ 4,180,000
Common stock	Par 100	12,000,000	12,000,000

Preferred stock has preference both as to assets and dividends. Redeemable at 125 and accrued dividends at any time as a whole or in part on 90 days' notice. Voting power is vested exclusively in preferred stock upon default of four quarterly dividends, and until they are fully paid up.

TRANSFER OFFICE, Lawyers' Title & Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

DIVIDENDS—Payable on preferred quarterly, March, June, September and December 1st; on common quarterly, January, April, July and October 15th. Preferred dividends of 7 per cent. per annum have been regularly paid since issuance of the stock. Common dividends have been paid as follows: 1917 to 1919, inclusive, 5 per cent. yearly; 1920, January 15th, 1¼ per cent.; April 15th, 1¼ per cent.; July 15th, 1¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Sales	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$39,449,986	$1,649,133	$304,675	$600,000	$ 719,170
1918	33,485,015	1,326,961	329,000	600,000	397,198
1917	27,649,538	2,046,483	326,375	600,000	1,116,820
1916	21,554,231	2,041,053	336,700	.....	1,689,666
1915	17,371,650	1,005,437	344,318	.....	651,955
1914	15,164,728	1,003,196	175,000	.....	828,196

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 4,223,356	$ 4,239,125	Preferred stock	$ 4,180,000	$ 4,430,000
Good-will	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Inventories	9,109,113	9,206,274	Notes payable	2,750,000	5,100,000
Accts. receivable	126,600	408,638	Accts. payable	2,731,500	922,557
Adv. to mfrs., etc.	222,750	84,245	Due to customers	1,395,803	769,006
Marketable securities	436,389	120,906	Dividends payable	150,000	150,000
Cash	1,599,313	1,570,209	Federal taxes	381,421	341,710
Prepayments	508,011	828,496	†Reserves	1,000,000	700,000
Co. stock purch.	120,250	102,250	Res. for bonus	89,772	.....
Inv. Natl. Imp. Co.	928,227	.....	Trade accept. rec.	.....	118,372
Franmor Shoe Co. stk	.....	10,000	P. & L. surplus	4,577,516	4,158,346
Total	$29,256,012	$28,689,992	Total	$29,256,012	$28,689,992

† Applicable to reduction in market value of merchandise after December 31st.

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OFFICERS—S. G. Rosenbaum, President; H. S. Rosenbaum, Vice-President; T. F. Merseles, Vice-President and General Manager; W. L. Brann, Vice-President; Frank Boker, Vice-President; Wm. Rosenbaum, Secretary and Treasurer. Address for all, New York City.

DIRECTORS—S. G. Rosenbaum, H. S. Rosenbaum, T. F. Merseles, W. L. Brann, Frank Boker, Wm. Rosenbaum, 207 West 24th St., New York City; Arthur Sachs, 60 Wall St., New York City; Philip Lehman, 16 William St., New York City; G. M. Dahl, 57 Broadway, New York City; A. L. Gutman, 111 Broadway, New York City; Samuel Knopf, 220 W. 42d St., New York City.

MAIN OFFICE, 207 W. 24th St., New York City. CORPORATE OFFICE, New York City. ANNUAL MEETING, second Tuesday in March, at New York City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Preferred:	High	108¼	104	112½	113	112
	Low	103	100	98	106	100½
Common:	High	92	67½	84	84⅞	90
	Low	70	55	56	71	68

PENNY (J. C.) CO., INC.

Incorporated in Utah, January 16, 1913, with a charter for 100 years. Certificate of incorporation was amended August 30, 1916, and August 18, 1919, for a change in capitalization. Company was organized to purchase the 34 stores, three of which were owned and operated by the Penny Stores Co., and the remainder operated by one or more individuals in partnership with the Penny Stores Co. The Penny Stores Co. was organized in 1902, to acquire the drygoods store established at Kemmerer, Wyo., by J. C. Penny. Company sells at retail, clothing, shoes, dry goods and miscellaneous articles. Operates 197 stores, located as follows: Arizona, 8; California, 9; Colorado, 13; Idaho, 18; Illinois, 2; Iowa, 8; Kansas, 5; Michigan, 8; Missouri, 1; Minnesota, 9; Montana, 4; Nebraska, 8; Nevada, 4; New Mexico, 5; North Dakota, 9; Ohio, 3; Oklahoma, 5; Oregon, 19; Pennsylvania, 4; South Dakota, 3; Texas, 5; Utah, 21; Washington, 18; Wisconsin, 4; and Wyoming, 4.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$10,000,000	$3,000,000
Common stock	Par 100	5,000,000	1,581,000

Preferred stock has preference both as to assets and dividends. In case of liquidation preferred stock is entitled to 105 and dividends. Redeemable at 105 and dividends on 60 days' notice.

NOTE—On August 18, 1919, the stockholders approved an increase in authorized capital stock to $15,000,000, divided into 50,000 shares of common stock (par $100) and 100,000 shares of preferred stock (par $100).

TRANSFER OFFICE, Chemical National Bank, New York (for preferred). REGISTRAR OF STOCK, Chase National Bank, New York (for preferred).

DIVIDENDS—Payable on preferred quarterly, March, June, September and December 31st. Preferred dividends have been regularly paid at 7 per cent. per annum since issuance of the new stock. No dividends have been paid on new common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Sales	Oper. Income	Total Income	Net Income	Dividends	Surplus for Year
*1919	$18,496,091	$4,624,888	$4,957,848	$1,124,531	$20,416	$1,104,114
1918	21,338,104	5,145,277	5,587,223	2,001,115	.....	695,755

* 9 months ended September 30, 1919.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 317,922	$ 302,497	Preferred stock	$ 4,581,000	.....
Accts. receivable	5,000	2,992	Common stock	1,581,000	$ 1,581,000
Inventory	4,651,338	6,188,369	Accts. payable	887,052	756,319
Liberty Bonds	378,800	304,150	Federal taxes	1,213,763	1,305,360
Ctfs., U. S. gov't.	3,656,897	.....	Notes payable	.....	2,050,000
Cash	1,314,719	1,002,976	Other reserves	28,743	43,962
			P. & L. surplus	3,614,117	2,064,342
Total	$10,324,677	$ 7,800,983	Total	$10,324,677	$ 7,800,983

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OFFICERS—J. C. Penny, Chairman; E. C. Sams, President; Geo. H. Bushnell, Vice-President and Comptroller; C. E. Dimmitt, Vice-President and General Manager; D. H. Mudd, Vice-President; L. A. Bahner, Secretary; J. I. H. Herbert, Treasurer.

DIRECTORS—J. C. Penny, E. C. Sams, Geo. H. Bushnell, C. E. Dimmitt, D. H. Mudd, J. I. H. Herbert, G. G. Hoag, Wilk Hyer, J. M. McDonald, A. F. Lieurance, F. R. Payne.

MAIN OFFICE, Salt Lake City, Utah. EXECUTIVE OFFICE, 354 Fourth Ave., New York. ANNUAL MEETING, January 15th, at Salt Lake City, Utah. LISTED, New York Stock Exchange (preferred stock only).

SEARS, ROEBUCK & CO.

Incorporated in New York, June 16, 1906, succeeding an Illinois company of the same name, established in 1895. Company owns a controlling interest in various manufacturing companies. This is considered to be the largest mail order house in the world. The plant is at Chicago, Ill., and branch houses are in Philadelphia, Pa., Dallas, Tex., and Seattle, Wash. Maintains warehouses in various parts of the country.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$ 10,000,000	$ 8,000,000
Common stock	Par 100	105,000,000	105,000,000

Preferred stock has preference both as to assets and dividends, and is callable in whole or in part at $125 per share and accrued dividends.

NOTE—On June 1, 1920, the stockholders approved an increase in authorized common stock from $75,000,000 to $105,000,000, for the purpose of distributing the $30,000,000 new stock as a stock dividend.

TRANSFER OFFICE, Columbia Trust Co., New York; First Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Bankers Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago.

DIVIDENDS—Payable on preferred quarterly, January, April, July and October 1st. On common quarterly, February, May, August and November 15th. Preferred dividends of 7 per cent. per annum have been regularly paid since issuance of the stock. Common dividends have been paid as follows: 1909, 3½ per cent.; 1910, 7 per cent.; 1911, 7 per cent. and 33⅓ per cent. in common stock; 1912 to 1914, 7 per cent. yearly; 1915, 7 per cent. and 50 per cent. in common stock; 1916, 7 per cent.; 1917, 7¾ per cent. and 25 per cent. in common stock; 1918 and 1919, 8 per cent. yearly; 1920, February 15th, 2 per cent.; May 15th, 2 per cent.; July 15th, 40 per cent. in common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Sales	Oper. Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$233,982,584	$27,196,828	$27,456,581	$20,082,067	$559,188	$5,999,524	$12,331,413
1918	181,665,830	24,010,967	24,241,565	13,781,948	559,188	5,999,246	6,145,631
1917	165,807,608	20,177,418	20,476,271	15,025,413	559,188	5,549,008	8,011,733
1916	137,200,803	17,126,899	17,348,005	16,488,622	559,188	4,199,874	11,317,344
1915	106,228,421	11,739,924	11,893,658	11,100,388	559,190	3,849,758	6,691,440
1914	96,024,755	9,512,863	9,712,029	9,081,521	559,204	2,799,965	5,722,352
1913	91,357,276	9,703,252	9,965,223	9,027,669	559,353	2,799,965	5,668,351
1912	77,116,859	8,900,777	9,097,611	8,322,611	585,958	2,799,659	4,936,994
1911	64,112,194	6,974,125	7,284,967	6,984,967	599,200	2,624,427	3,761,340
1910	61,329,792	6,759,830	7,009,876	6,759,876	617,750	2,100,000	4,042,126

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 11,814,885	$ 10,935,958	Preferred stock	$ 8,000,000	$ 8,000,000
Good-will, pat., etc.	30,000,000	30,000,000	Common stock	75,000,000	75,000,000
Invest. & adv.	33,067,611	37,688,588	Notes payable	9,800,000	21,700,000
Cash	7,185,855	6,754,898	Bills payable	.....	272,497
Accts. receivable	19,883,444	11,253,096	Mdse. & open accts.	21,059,257	15,345,939
Inventories	42,685,776	47,531,097	Res. for Fed. taxes	4,870,377	9,480,946
Liberty Bonds	9,315,953	5,651,656	Divid. declared	139,797	139,797
Prepayments	881,108	740,022	Res. for conting.	2,390,282	.....
			P. & L. surplus	33,574,919	20,616,135
Total	$154,834,632	$150,555,314	Total	$154,834,632	$150,555,314

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OFFICERS—Julius Rosenwald, President; A. H. Loeb, Vice-President and Treasurer; John Higgins, Secretary.

DIRECTORS—A. Barton Hepburn, Philip Lehman, Harry Sachs, R. P. Sniffen, New York; Max Adler, O. C. Doering, A. H. Loeb, L. J. Rosenwald, Julius Rosenwald, Chicago.

MAIN OFFICE, Arthington St. and Homan Ave., Chicago. NEW YORK OFFICE, 115 Fifth Ave. ANNUAL MEETING, fourth Monday in February, at New York. LISTED, New York and Chicago Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	120	120	128	127½	126	124¾	124½	124¾	122
	Low	115½	116	115	125	121⅜	120	116	121	119½
Common:	High	230¼	176½	239	233	209½	197½	213½	221	192
	Low	168½	133¾	123½	168¼	131¾	170¼	154¾	140	125½

UNITED CIGAR STORES CO. OF AMERICA

(Controlled by United Retail Stores Corporation.)

Incorporated in Delaware, May 31, 1917, to succeed a company of the same name, incorporated in New Jersey, July 25, 1912, which in turn had succeeded the Corporation of United Cigar Stores, the latter continuing in existence until December 31, 1912, when it was dissolved. The Corporation of United Cigar Stores was controlled by the American Tobacco Co. On May 29, 1911, the United States Supreme Court ordered a disintegration of the American Tobacco Co. on the charge of violation of the Sherman Anti-Trust Act, and the $6,000,000 stock of the Corporation of United Cigar Stores then held by the American Tobacco Co. was distributed to the common shareholders of the latter company on the basis of 60000/401824ths of one share of the stock of the Corporation of United Cigar Stores, for each share of common stock of the American Tobacco Co. registered on December 1, 1911. Under the plan of reorganization providing for taking over the Corporation of United Cigar Stores by the United Cigar Stores Co. of America (of New Jersey), the holders of the $9,054,000 capital stock outstanding received in exchange for their holdings $27,162,000 of the common stock of the new corporation, or three shares of the new stock for each share of the stock of the old company; in addition, these stockholders were allowed to subscribe for $4,527,000 new preferred stock at par, in amounts equal to 50 per cent. of their holdings. Under this plan, the United Cigar Stores of America (of New Jersey) acquired the following companies: United Cigar Stores Co. of Illinois; United Cigar Stores Co. of Rhode Island; The Royal Co. of New York City; C. A. Whelan & Co., Inc., Syracuse, N. Y.; United Cigar Stores Agency of New York; United Merchants Realty Improvement Co. of Rhode Island; Moeb Cigar Stores Co. of Detroit, Mich.; and the William Baeder & Co., New York; and later acquired the Independent Cigar Stores Co., New Orleans, La.; Consolidated Cigar Stores Co. and the W. W. St. John Co., both of New York City; and the United States Realty & Land Co. Company operates about 990 stores and 401 agencies throughout the United States, engaged in the retail business of selling cigars, cigarettes, and other tobacco products. In 1919, control of the company was acquired by the United Retail Stores Corporation, formed by the Duke and Whelan interests.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock 7% cum	Par $100	$ 5,000,000	$ 4,527,000
Common stock	Par 100	60,000,000	29,878,200

Preferred stock has preference both as to assets and dividends and has full voting rights. In case of voluntary liquidation preferred is entitled to redemption at $140 per share; and in the event of involuntary liquidation at $100 per share, before any distribution on common stock can be made.

NOTE—On April 11, 1919, the authorized common stock was increased from $30,000,000 to $60,000,000.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

DIVIDENDS—Payable on preferred quarterly, March, June 15th, September and December 16th; on common quarterly, January 2d, May, August and November 15th. Preferred dividends of 7 per cent. per annum have been regularly paid since issuance of the stock. Common dividends have been paid as follows: 1913, 5½ per cent.; 1914, 6 per cent.; 1915, 6½ per cent.; 1916, 7 per cent.; 1917, 7¾ per cent.; 1918, 8½ per cent.; 1919, 10½ per cent.; 1920, April 1st, 10 per cent. in common stock.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	*$4,436,480	$316,890	$2,852,010	$1,267,580
1918	*4,010,205	316,890	2,308,770	1,384,545
1917	*2,873,501	316,890	2,105,055	451,556
1916	3,059,933	316,890	1,901,340	841,703

* After deducting reserve for Federal taxes (est.).

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Leasehold, mtges. etc.	$ 4,315,755	$ 4,293,416	Preferred stock	$ 4,527,000	$ 4,527,000
Furn., fix. & equip.	3,218,335	.....	Common stock	27,162,000	27,162,000
Trd. mrks., good-will	21,400,000	21,400,000	Accts. & bills pay.	8,921,549	7,519,947
Improv. to leaseholdrs	1,381,885	.....	Rents rec. in adv.	157,613	77,460
Investment	1,278,266	1,599,421	Reserve	3,323,281	3,859,663
Stk. held for empl.	1,389,888	388,178	Res. for Fed. taxes.	976,725	1,046,974
Demand loans	2,175,000	.....	Res. for com. div.	1,629,720	.....
Cash	2,601,592	2,984,944	P. & L. surplus	5,759,629	5,067,762
Bills & accts. rec.	1,339,641	1,341,645			
Inventories	12,632,140	13,270,900			
Deferred accts.	725,014	3,982,302			
Total	$52,457,517	$49,260,806	Total	$52,457,517	$49,260,806

OFFICERS—Chas. A. Whelan, Chairman; Edward Wise, President; Elliott Averett, W. T. Posey, J. R. Taylor, Wm. Baeder, C. R. Sherlock, J. F. Whelan, H. S. Collins, D. J. Keeley, A. L. Steinfeld, Julius Schwartz, R. L. Ramsdell, J. A. Burns, J. C. Bolger, Geo. J. Wise, Vice-Presidents; Geo. Wattley, Treasurer; F. L. Becton, Secretary.

DIRECTORS—Wm. Baeder, H. S. Collins, Dr. M. Monae-Lesser, Chas. R. Sherlock, New York; Geo. Wattley, New Rochelle, N. Y.; Elliott Averett, Chatham, N. J.; Edward Wise, Bronxville, N. Y.; J. R. Taylor, Montclair, N. J.; W. T. Posey, East Orange, N. J.; John F. Whelan, Mt. Vernon, N. Y.; C. A. Whelan, South Orange, N. J.

MAIN OFFICE, 44 W. 18th St., New York. ANNUAL MEETING, second Friday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914
Preferred:	High	122	110	120¾	120	12¼	11¾
	Low	106	101¼	98¼	115	11¼	11¼
Common:	High	255	108¾	127⅞	105¾	11¾	9¾
	Low	107¼	83¾	81½	90	8¾	8⅜

NOTE—Par of stock changed from $10 to $100 in April, 1916.

UNITED DRUG CO.

Incorporated in Massachusetts, March 29, 1916, acquiring the United Drug Co., Inc., organized in New York, February, 1916, which company has since been inactive. The United Drug Co., Inc., had acquired the properties of the United Drug Co., a holding company, organized in Massachusetts in 1911, which on February 4, 1916, was merged with the Riker & Hegeman Co., organized in New York, in 1912. Company controls the following active companies: Absorbent Cotton Co. of America, Valley Park, Mo.; Black & White Cigarette Co.; Ballardvale Springs Co.; Chocolate Refiners, Inc.; Guth Chocolate Co.; Louis K. Liggett Co.; Louis K. Liggett Co., Ltd., Canada, which had acquired the Allen & Cochrane retail drug stores in Ottawa; Marcus Ward, Inc.; National Cigar Stands Co.; Schule's Pure Grape Juice Co., Inc., Highland, N. Y.; The Seamless Rubber Co., Inc., New Haven, Conn.; United Writing Paper Co.; United Drug Co., Inc.; United Drug Co., Ltd.; and the United Drug Building Co., St. Louis, Mo. Has interests in the following: Seamless Rubber Realty Association, New Haven, Conn.; Liggett-Winchester-Ley Co.; Dewey & Almy Chemical Co.; and the Hill Powder Co. Company also controls the V. Vivaudou, Inc.; Arly, Inc.; and the Co-operative Realty Co. Company controls, in addition to the active companies, the following inactive companies: Hall & Lyon Co., Hanson Jenks Co., Hegeman Drug Co., Jaynes Drug Co., Riker Laboratories Co., Wm. B. Riker & Sons Co., United Candy Co., United Perfume Co., United Laboratories Co., and the United Pharmaceutical Co. The company is engaged in manufacturing and distributing medicines, druggists' sundries, toilet articles, rubber goods, stationery and other goods. In February, 1919, there were 186 stores in the United States and 15 in Canada. Company has warehouses in Chicago, Ill.;

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St. Louis, Mo., and San Francisco, Calif.; and branches in Toronto, Can.; Liverpool, England; and Paris, France. Operates a manufacturing plant in Boston, Mass.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 7% cum.	Par $ 50	$20,000,000	$15,000,000
2d preferred stock, 6% non-cum.	Par 100	10,000,000	1,214,400
Common stock	Par 100	35,000,000	28,881,800

First preferred stock has preference both as to assets and dividends over the second preferred and common stocks; second preferred has preference as to assets and non-cumulative dividends over the common. First preferred redeemable at 120 and dividends and second preferred at 105. First preferred has no voting power unless a quarterly dividend payment is defaulted, in which event it has voting power until the deferred payments are made. Second preferred is convertible into common stock share for share.

NOTE—On June 24, 1919, the authorized first preferred stock was increased from $7,500,000 to $20,000,000.

TRANSFER OFFICE, Bankers Trust Co., New York; American Trust Co., Boston. REGISTRAR OF STOCK, Guaranty Trust Co., New York; National Shawmut Bank, Boston.

FUNDED DEBT

	Outstanding
United Drug Building Co. (of Missouri) 6 per cent. mortgage R. E. notes, due serially to 1934	$1,750,000

DIVIDENDS—Payable on first preferred quarterly, February, May, August and November 1st; on second preferred quarterly, March, June, September and December 1st; on common quarterly, January, April, July and October 1st. Dividends on the first preferred and second preferred stocks have been regularly paid at 7 per cent. per annum and 6 per cent. per annum, respectively, since their issuance. Common dividends have been paid as follows: 1917, 3¾ per cent.; 1918, 5 per cent. and 1 per cent. extra; 1919, 6 per cent. and 1 per cent. extra; 1920, January 1st, 1¾ per cent.; April 1st, 2 per cent.; July 1st, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Net Sales	Oper. Income	Total Income	Net Income
1919	$58,338,834	$6,026,202	$7,163,677	$5,275,004
1918	51,028,336	5,835,726	5,867,148	4,579,922
1917	40,716,290	3,915,659	3,963,760	3,156,007
1916	33,404,866	3,070,480	3,202,288	2,014,809

Years Ended Dec. 31	Dividends Paid 1st Pfd.	Dividends Paid 2d Pfd.	Dividends Paid *Common	Surplus for Year
1919	†.....	†.....	†.....	$2,497,366
1918	$525,000	$ 546,540	$1,058,191	2,450,191
1917	525,000	546,540	770,789	1,313,678
1916	194,448	409,905	.....	1,410,456

* Including dividends on stocks of subsidiary companies.

† Dividends on all issues for the year were $2,777,638, and are not stated separately in the report.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$11,141,817	$ 8,856,732	1st pfd. stock	15,000,000	$ 7,500,000
Trd. mrk., pats., etc.	22,793,689	23,496,576	2d pfd. stock	1,214,400	9,109,000
Invests. other cos.	1,601,356	426,684	Common stock	28,792,100	20,050,000
Adv. & susp. accts.	662,407	682,750	Pfd. stock subsid.	392,500	1,020,100
Cash	3,029,434	1,232,717	R. E. mtges. sub. cos	480,000	505,299
Accts. & notes rec.	4,648,818	4,500,691	Notes pay. sub. cos.	.....	210,529
Inventories	13,978,244	14,118,597	Accts. payable	3,879,444	4,507,222
Liberty Bonds	175,087	110,983	Notes payable	.....	2,980,000
			Res. for deprec.	3,013,480	2,708,706
			P. & L. surplus	5,258,928	4,834,875
Total	$58,030,852	$53,425,731	Total	$58,030,852	$53,425,731

OFFICERS—Louis K. Liggett, President; J. N. Staples, Jr., 1st Vice-President; Chas. E. Murnan, Vice-President; George M. Gales, Vice-President; H. L. Simpson, Secretary, Boston; James C. McCormick, Treasurer; Joseph A. Galvin, Assistant Treasurer, Boston.

DIRECTORS—John B. Cobb, John H. Flagler, New York; Geo. W. Bence, Warner, N. H.; W. C. Bolton, Brooklyn, N. Y.; James C. Brady, Fall River, Mass.; C. F. Buckholtz, Springfield, Ohio; E. D. Cahoon, Southold, N. Y.; Edmund Carpenter, Bristol, Eng.; W.

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M. Federmann, Kansas City; George M. Gales, Great Neck, N. Y.; Stephen Hexter, Chicago; Byron M. Hyde, Rochester; Louis K. Liggett, James C. McCormick, Boston; Charles E. Murnan, Allston, Mass.; Fred S. Rogers, Middleton, N. Y.; Sir Thos. Robinson, Dublin, Ireland; E. L. Scholtz, Denver; J. N. Staples, Brookline, Mass.; Thos. P. Taylor, Louisville; Edwin Thompson, Liverpool, Eng.

MAIN OFFICE, Greenleaf and Leon Sts., Boston. ANNUAL MEETING, second Tuesday in March, at Boston. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
1st preferred	High	58⅛	50½	54	53⅜
	Low	50	46	48	52⅛
2d preferred:	High	..	85¼	91	95½
	Low	..	77	74	91
Common:	High	175⅛	90⅞	80	80
	Low	90½	69	64	72

UNITED PROFIT SHARING CORPORATION

Incorporated in Delaware April 6, 1914. The company's business consists of the issuing and redeeming of coupons, certificates, and other advertising devices, to merchants and manufacturers, who will, in turn, issue them to the consumer.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par 25 cents	$500,000	$409,538

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Payable semi-annually, June and December 1st. Dividends have been paid as follows: 1917 and 1918, 10 per cent. and 10 per cent. extra; 1919, 10 per cent. and 20 per cent. extra; 1920, June 1st, 5 per cent. and 5 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$407,130	$122,861	$284,269
1918	211,525	81,908	129,617
1917	241,106	81,907	159,199
1916	253,704	.....	253,704

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Furniture and fixtures	$ 13,013	$ 13,242	Capital stock	$ 409,538	$ 409,538
Investments	893,005	598,973	Capital distribution due stockholders	2,572	12,540
Liberty Bonds	75,000	75,000	Accts. & bills payable	49,273	92,739
Cash	143,672	211,921	*Provisional accounts	11,163,920	7,972,969
Inventories	73,541	71,588	P. & L. surplus	452,459	255,545
Accounts receivable	256,340	204,449			
Dividends accrued	.....	11,200			
Coupon account	10,620,907	7,556,239			
Unexpired insurance	2,284	719			
Total	$12,077,762	$ 8,743,331	Total	$12,077,762	$ 8,743,331

* For contingent liability on coupons, taxes and other accruals.

OFFICERS—O. H. Davis, President; E. A. Werner, Secretary and Treasurer.

DIRECTORS—J. F. Whelan, W. T. Posey, O. H. Davis, S. S. Whelan, E. A. Werner, New York.

MAIN OFFICE, 18 West 18th St., New York. ANNUAL MEETING, first Monday in April. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916
Common:	High	3¼	1⅛	⅞	2⅛
	Low	7/16	1/16	¼	¼

UNITED RETAIL STORES CORPORATION

Incorporated in Delaware June 9, 1919, with a perpetual charter. Company was organized for the purpose of carrying on a system of retail chain stores throughout the world. The plan is that each line of business shall be run as a separate corporation, hav-

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ing its own complete organization. Under this plan, there will be various chains of retail stores for different commodities, but all controlled by the United Retail Stores Corporation, which shall arrange the financing, supply the accounting and checking system, secure store locations and furnish experienced successful men for the direction and guidance of all departments. The financial plan of the company in a general sense is to furnish capital for each enterprise, selling about half of the stock of each corporation to the members of the organization of that corporation and to the public. Company acquired control of Gilmer Bros., operating 9 department stores; Montgomery Ward & Co., a mail order house; and also control of the United Cigar Stores Co. of America, by the exchange of stock on the basis of two class "A" common shares of the United Retail Stores Corporation for one share common stock of the United Cigar Stores Co. of America. Company organized the U. R. S. Candy Stores, Inc., which acquired the business of Fuerst & Kraemer, New Orleans, La. Investments in several other companies were also made.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum	Par $100	$10,000,000	$ 1,000
Common stock, class "A"	(No par value) (Shares)	1,000,000 (Shares)	549,926
Common stock, founders' shares	(No par value) (Shares)	160,000 (Shares)	160,000

Preferred stock has preference both as to assets and dividends. In case of voluntary dissolution it is entitled to 120 and dividends; in case of involuntary dissolution, par and dividends. Redeemable at 120 and dividends at any time after 3 years from date of issuance. Each share of stock (any class) has one vote.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

DIVIDENDS—An initial dividend of $3 per share was paid February 1, 1920, on the Class "A" common stock.

CONDENSED INCOME ACCOUNT

Six Months Ended Jan. 31st	Net Income	Class "A" Common Dividends	Surplus for Period
1920	$4,706,332	$1,675,047	$3,031,285

BALANCE SHEET—As of January 31, 1920

ASSETS—Stocks in other companies, $29,727,150; cash and demand loans, $4,596,113; accounts receivable, $28,513; furniture and fixtures, $10,432; organization expenses, $79,396; deferred charges, $42. Total, $34,441,646.

LIABILITIES—Preferred stock, $1,000; common stock (founders' shares), $800,000; class "A" common stock, $28,917,450; accounts payable, $8,574; interest payable, $8,289; common stock dividends, $1,675,047; P. & L. surplus, $3,031,285. Total, $34,441,646.

OFFICERS—Geo. J. Whelan, President; W. R. Perkins, Vice-President; Sidney S. Whelan, Vice-President; Samuel B. Woods, Jr., Vice-President; W. L. Baldwin, Vice-President; George Wattley, Treasurer; Alex. H. Sands, Jr., Secretary; F. H. Wilson, Assistant Secretary; William N. Mitchel, Assistant Secretary. Address for all, 511 Fifth Ave., New York City.

DIRECTORS—J. B. Duke, Geo. J. Whelan, Sidney S. Whelan, Samuel B. Woods, Jr., W. R. Perkins, Alex. H. Sands, Jr. Address for all, 511 Fifth Ave., New York City.

MAIN OFFICE, 511 Fifth Ave., New York City. CORPORATE OFFICE, Corporation Trust Co. of America, 7 W. 10th St., Wilmington, Del. ANNUAL MEETING, first Monday in March. LISTED, common stock, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	119¼
	Low	83

WOOLWORTH (F. W.) CO.

Incorporated in New York December 15, 1911, acquiring the following companies: F. W. Woolworth & Co., New York; S. H. Knox & Co., New York; F. M. Kirby & Co., Pennsylvania; The E. P. Charlton & Co., Connecticut; the 5 and 10 cent store business of C. S. Woolworth; the 5 and 10 cent store business of W. H. Moore and W. H. Moore & Son, and a controlling interest in F. W. Woolworth & Co., Ltd., of England, owned by F. W. Woolworth & Co. Company owns the F. W. Woolworth Co., Ltd., of Canada. Company operates a chain of 1,081 retail 5 and 10 cent stores, located throughout the United States, and in Canada and England.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 15,000,000	$ 11,314,000
Common stock	Par 100	100,000,000	100,000,000

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Preferred stock has preference as to dividends and is redeemable in whole or in part at any time upon 3 months' notice at $125 per share and accrued dividends. In case of liquidation the preferred is entitled to $125 per share and accrued dividends before any payment may be made on the common stock.

NOTE—On May 19, 1920, the authorized common stock was increased from $50,000,000 to $100,000,000, and the $50,000,000 new stock issued as a stock dividend.

TRANSFER OFFICE, Farmers Loan & Trust Co., New York. REGISTRAR OF STOCK, Lawyers Title & Trust Co., New York.

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 1st; on common, quarterly, March, June, September and December 1st. Preferred dividends of 7 per cent. per annum have been regularly paid since issuance of the stock. Common dividends have been paid as follows: 1912, 2 per cent.; 1913, 5½ per cent.; 1914, 6 per cent.; 1915, 6¼ per cent.; 1916, 7¼ per cent.; 1917 to 1919, 8 per cent. yearly; 1920, March 1st, 2 per cent.; June 1st, 2 per cent. and 30 per cent. in common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Sales	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$119,496,107	$10,361,557	$ 875,000	$4,000,000	$5,486,557
1918	107,179,411	7,088,716	875,000	4,000,000	2,213,716
1917	98,102,858	9,252,349	892,500	4,000,000	4,359,849
1916	87,089,271	8,713,445	927,500	3,875,000	3,910,945
1915	75,995,774	7,548,210	953,750	3,375,000	3,219,460
1914	69,619,669	6,429,896	997,500	3,000,000	2,432,396
1913	66,228,072	6,461,118	1,050,000	2,750,000	2,661,118
1912	60,557,768	5,414,799	1,050,000	1,000,000	3,364,799

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$14,086,112	$11,929,401	Preferred stock	$12,500,000	$12,500,000
Good will	50,000,000	50,000,000	Common stock	50,000,000	50,000,000
Securities	1,369,793	1,196,744	Mortgages payable	1,257,500	940,000
Pref. stock for retire...	1,365,007	867,457	Net. advan. foreign br.	.....	62,190
Mortgages receivable ..	36,000	.....	Accounts payable	351,791	2,202,907
Cash	4,845,556	1,259,721	Dividends payable	218,750	218,750
Accounts receivable ...	442,575	503,871	Reserve for deprec.....	2,482,020	2,043,761
Inventories	16,459,879	17,901,718	Federal tax. res.....	2,150,000	.....
Goods in transit, etc..	789,094	530,095	P. & L. surplus	25,144,435	20,589,999
Divs. accru. on secur..	17,704	12,880			
Adv. pay. on goods....	14,806	13,186			
Total	$94,104,496	$88,557,607	Total	$94,104,496	$88,557,607

OFFICERS—C. S. Woolworth, Chairman; H. T. Parson, President, New York City; F. M. Kirby, Vice-President, Wilkes-Barre, Pa.; E. P. Charlton, Vice-President, Fall River, Mass.; J. F. Nutting, Vice-President; C. F. Valentine, Secretary and Treasurer; R. L. Creighton, Manager of Manhattan District, New York.

DIRECTORS—C. S. Woolworth, H. T. Parson, J. F. Nutting, C. F. Valentine, R. L. Creighton, Philip Lehman, A. Barton Hepburn, Arthur Sachs, Edward Cornell, Walter P. Cooke, New York; F. M. Kirby, F. J. Weckesser, Wilkes-Barre, Pa.; E. P. Charlton, Fall River, Mass.; E. A. Bardol, Boston, Mass.; L. J. Surdam, Buffalo, N. Y.; H. P. Hermance, Atlanta, Ga.; W. J. Rand, Jr., Chicago, Ill.; W. M. Smith, St. Louis, Mo.; Ralph Connable, Toronto, Can.; C. E. Mickler, Minneapolis, Minn.; J. B. Hollis, Dallas, Tex.; R. W. Weber, San Francisco, Calif.

MAIN OFFICE, Woolworth Building, New York City. CORPORATE OFFICE, Watertown, N. Y. ANNUAL MEETING, third Wednesday in May at Watertown, N. Y. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	117½	115	126⅞	126	124	118⅞	115½	116¼
	Low	112¾	111	113	123	115	112¾	109	113¾
Common:	High	136¼	128½	151	141¾	120½	103¾	112	117⅞
	Low	120	110	99⅞	118	90¼	80	81½	92⅛

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FINANCIAL CORPORATIONS

(Including Investment and Trading Corporations)

ALLIANCE REALTY CO., (THE)

Incorporated in New York June 6, 1899, to deal in and improve real estate in New York City. Company controls the Broad-Exchange Co., which built and owns the large office building on the southeast corner of Broad St. and Exchange Pl. In 1905, the United States Realty & Improvement Co. acquired a large interest in the company's stock.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$3,000,000	$2,000,000

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—Payable quarterly, January, April, July and October 15th. Dividends have been paid as follows: 1902 to 1905, 6 per cent. yearly; 1906, 7¾ per cent.; 1907 to 1909, 8 per cent. yearly; 1910, 8 per cent. and 6 per cent. extra; 1911 to 1914, 8 per cent. yearly; 1915 and 1916, 6 per cent. yearly; 1917 to 1919, 6 per cent. yearly; 1920, January 16th, 1½ per cent.; April 16th, 1½ per cent.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property (less mortgages), $495,571; New York City real estate investments, $2,294,172; bonds and mortgages on New York City real estate, $303,250; marketable stock and bonds, $98,416; bills and accounts receivable, $55,058; cash, $77,638; accrued interest and dividends received, $27,440; advance taxes, $3,010; furniture and fixtures, $1. Total, $3,354,560.

LIABILITIES—Capital stock, $2,000,000; accrued interest payable, $21,077; sundry accounts payable, $2,624; loans payable, $195,000; reserve for dividend payable, $30,000; reserve for contingencies, $349,997; P. & L. surplus, $755,861. Total, $3,354,560.

OFFICERS—Walter T. Rosen, President; Harry S. Black, Vice-President; Clarke G. Dailey, Vice-President; Howard W. Smith, Secretary and Treasurer, New York.

DIRECTORS—Chas. Francis Adams, 2d, Boston, Mass.; R. G. Babbage, Alwyn Ball, Jr., H. S. Black, Edwin M. Bulkley, Clarke G. Dailey, Benj. Mordecai, James H. Post, Walter T. Rosen, Moritz Rosenthal, Howard W. Smith, Paul Starrett, New York.

MAIN OFFICE, 115 Broadway, New York City. ANNUAL MEETING, third Thursday in February.

AMERICAN FOREIGN SECURITIES CO.

Incorporated in Delaware July 14, 1916. The company has power to purchase, hold or sell the bonds and other obligations of the United States or foreign governments or of municipalities, domestic or foreign, as well as to purchase, hold or sell stocks of foreign or domestic corporations.

Under date of July 18, 1916, the company contracted to loan $100,000,000 to the government of the French Republic, the loan bearing interest from August 1, 1916, and matured and were paid July 31, 1919. The French Government pledged various securities as collateral for the payment of principal and interest of the loan, the company being authorized to rehypothecate such securities.

In order to provide in part the necessary funds, the company issued its 3-year 5 per cent. collateral trust gold notes for $94,500,000, which matured and were paid August 31, 1919.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$500,000	$500,000

The capital stock was originally $10,000,000, all of which was issued at par for cash. As the principal purpose for which the company was formed was fulfilled, a partial dis-

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tribution of assets was made on October 1, 1919, by the retirement of 95 per cent. of the stock at par, leaving the capital stock as above stated.

DIVIDENDS—Payable semi-annually, February and August 15th. Dividends have been paid as follows: 1917, 10 per cent.; 1918, 8 per cent.; 1919, 11½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Aug. 1st	Receipts	*Expenditures	Net Income	Dividends	Surplus for Year
1919.....	$6,400,149	$5,082,519	$1,317,630	$500,000	$817,630

* Including interest, $3,547,219 and amortization of discount, etc., $1,473,415.

BALANCE SHEET—As of November 1, 1919

ASSETS—Cash, $32,161; United States certificates of indebtedness, $700,000; interest on certificates of indebtedness, $2,962. Total, $735,124.

LIABILITIES—Capital stock, $500,000; interest account, $11,149; reserve for taxes and expenses, $174,349; P. & L. surplus, $49,625. Total, $735,124.

OFFICERS—Henry P. Davison, President; Thomas Cochran, Vice-President; Arthur M. Anderson, Vice-President; R. C. St. George, Treasurer; W. Gerard Vermilye, Assistant Treasurer and Secretary, New York City.

DIRECTORS—George F. Baker, 2 Wall St., New York City; James Brown, Moreau Delano, 59 Wall St., New York City; H. P. Davison, J. P. Morgan, Thomas Cochran, 23 Wall St., New York City; Frank A. Vanderlip, Scarborough-on-Hudson, N. Y.; Albert H. Wiggin, 57 Broadway, New York City; James S. Alexander, 31 Nassau St., New York City; Allen B. Forbes, 56 William St., New York City; Louis W. Hill, St. Paul, Minn.; A. W. Mellon, Pittsburgh, Pa.; Seward Prosser, 16 Wall St., New York City; Charles H. Sabin, 140 Broadway, New York City; Henry Seligman, 54 Wall St., New York City; Thomas DeWitt Cuyler, Commercial Trust Building, Philadelphia, Pa.; Clarence Dillon, 28 Nassau St., New York City; Edwin S. Marston, 22 William St., New York City; Edwin G. Merrill, 80 Broadway, New York City; Robert Winsor, Boston, Mass.; William Woodward, Pine and Nassau Sts., New York City.

MAIN OFFICE, New York City. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, first Tuesday in August, at Wilmington, Del.

AMERICAN INTERNATIONAL CORPORATION

Incorporated in New York November 22, 1915, with a perpetual charter, to develop and promote the foreign trade of the United States. Since organization, the company has acquired control of the following: Allied Machinery Corporation of America, which had absorbed the Allied Sugar Machine Corporation, Allied Construction Machinery Corporation, and Horne Co., Ltd., and also controls the Allied Machinery Co. de France, and the Allied Machinery Co. d'Italia; American Balsa Co.; American International Shipbuilding Corporation; American International Steel Corporation; American International Steel Corporation, Ltd.; Balsa Refrigerator Co.; Carter-Macey & Co., Inc.; The China Corporation; G. Amsinck & Co., Inc.; Hispano-American International Corporation; The Latin-American Corporation; New York Shipbuilding Co.; Pacific Mail Steamship Co.; Rosin & Turpentine Export Co.; Siems Corey Railway & Canal Co.; United Fruit Co. Company also has interests in the Central Products Co., International Mercantile Marine Co., United States Rubber Co., and the Simms Petroleum Co. The company maintains 238 branch offices and agencies.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock.....Par $100.....	$ 1,000,000	$ 950,000
Common stock .....Par 100.....	50,000,000	50,000,000

Preferred stock is entitled to receive dividends at the same rate as that paid on the common stock, until dividends aggregating 7 per cent. shall have been paid on both classes of stock during any one year. Thereafter the preferred shall be entitled to receive one-fifth of any further distribution of surplus during the year and the common shall receive four-fifths thereof. In case of liquidation the preferred stock shall receive an amount equal to the amount paid thereon, before any payment shall be made on the common stock, which shall receive out of assets then remaining an amount equal to the amount paid on such common stock, after which the preferred shall be entitled to receive one-fifth of the assets, if any then remain, and the common shall receive four-fifths thereof.

TRANSFER OFFICE, National City Bank, New York. REGISTRAR OF STOCK, Farmers Loan & Trust Co., New York.

DIVIDENDS—Payable on preferred and common, quarterly, March 31st, June 30th,

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September 30th and December 31st. Dividends have been paid on both issues at the same rate as follows: 1916, 75 cents; 1917, $3.15; 1918, $3.60; 1919, $4.80; 1920, March 31st, $1.50; June 30th, $1.50.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$8,153,112	$12,328,780	$4,719,167	$45,000	$2,352,000	$2,321,567
1918.....	5,388,228	7,846,547	3,716,379	34,200	1,764,000	1,899,054
1917.....	3,803,915	6,830,395	3,746,123	29,925	1,543,500	2,171,948
1916.....	3,337,450	3,839,877	2,483,943	7,500	367,500	2,108,943

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real estate & other prop.	$ 2,432,976	$ 3,597,255	Preferred stock	$ 1,000,000	$ 570,000
Investments	30,815,836	27,847,508	Common stock	49,000,000	29,400,000
Good will	660,282	.....	Accounts payable	2,280,935	6,364,390
Cash and call loans	1,817,794	1,419,235	Bank loans secured	2,222,650	.....
Inventories	15,049,126	7,474,400	Acceptances discounted	8,300,000	.....
Accounts receivable	12,642,357	3,394,493	Trade acceptances	2,975,616	.....
Interest rec. accrued	.....	128,812	Bills rec. discounted	1,704,151	.....
Call loans	5,950,000	.....	Unsecured loans	1,173,057	.....
Due from customers	12,936,869	.....	Customers credit bal.	5,553,700	.....
Deferred debits	1,282,563	.....	Accrued taxes	1,039,444	.....
			Reserves	.....	1,783,903
			Deferred credits	768,706	.....
			P. & L. surplus	7,569,543	5,743,410
Total	$83,587,803	$43,861,703	Total	$83,587,803	$43,861,703

OFFICERS—Frank A. Vanderlip, Chairman; Charles A. Stone, President; George J. Baldwin, Senior Vice-President; Matthew C. Brush, Vice-President; R. B. Sheridan, Vice-President; R. P. Tinsley, Vice-President; M. D. Carrell, Assistant Vice-President; T. W. Streeter, Vice-President; J. S. Lovering, Treasurer; Cecil Page, Secretary. Address for all, 120 Broadway, New York City.

DIRECTORS—George J. Baldwin, Newcomb Carlton, Charles A. Coffin, William E. Corey, Robert Dollar, Pierre S. duPont, P. A. S. Franklin, Robert F. Herrick, Otto H. Kahn, Robert S. Lovett, Ambrose Monell, Henry S. Pritchett, John D. Ryan, Percy A. Rockefeller, William L. Saunders, James A. Stillman, Charles A. Stone, Edwin S. Webster, Guy E. Tripp, Albert H. Wiggin, Beekman Winthrop, William Woodward, Theodore N. Vail, Frank A. Vanderlip. Address for all, 120 Broadway, New York City.

MAIN OFFICE, 120 Broadway, New York City. ANNUAL MEETING, first Wednesday in April at New York. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Common:	High	132¾	†60½	*62¾
	Low	52⅜	†51½	*46

* 50 per cent. of capital paid in.
† 60 per cent of capital paid in.

AMERICAN SHIP & COMMERCE CORPORATION

Incorporated in Delaware July 18, 1919, with a perpetual charter, as a holding company. Company has acquired control of The Wm. Cramp & Sons Ship & Engine Building Co. Also controls the American Ship & Commerce Navigation Corporation, which, upon acquiring the Kerr Navigation Corporation, dissolved that company, and assumed its name.

CAPITALIZATION:		Authorized	Outstanding
Capital stock.....	(No par value).....	(Shares) 1,500,000	(Shares) 521,005

TRANSFER OFFICE, Guaranty Trust Co., New York; Commercial Trust Co., Philadelphia; Central Trust Co., Chicago, Ill. REGISTRAR OF STOCK, Equitable Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia; Continental & Commercial Trust & Savings Bank, Chicago.

DIVIDENDS—No dividends have been paid to June 1, 1920.

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BALANCE SHEET—As of December 31, 1919

ASSETS—Investments, $9,970,243; cash, $6,837,276; accounts receivable, $47,829; deferred items, including organization expenses, $83,050. Total, $16,938,390.

LIABILITIES—Capital stock (representing the value of 521,005 shares of stock having no par value), $16,809,994; accounts payable, $5,334; P. & L. surplus, $123,071. Total, $16,938,390.

NOTE—The company's investments include $44,187 voting trust certificates and stock on Wm. Cramp & Sons S. & E. Building Co., $8,450,243; 76,000 shares American Ship & Commerce Navigation Corporation Class "B" stock, $20 per share paid, $1,520,000. The balance of $80 per share was paid on January 6, 1920.

OFFICERS—Gen. Geo. W. Goethals, President; H. F. Kerr, Vice-President; J. K. Trimble, Vice-President; Kermit Roosevelt, Secretary; H. Williams, Jr., Treasurer; H. D. Brown, Jr., Assistant Treasurer.

DIRECTORS—Joseph W. Harriman, Gerhard M. Dahl, John R. Ogden, J. Leonard Replogle, H. F. Kerr, New York; P. M. Chandler, J. K. Trimble, Philadelphia, Pa.; Karl G. Roebling, Trenton, N. J.; Parmely W. Herrick, Cleveland, Ohio; Alfred E. Clegg.

MAIN OFFICE, 35 Pine St., New York. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, second Wednesday in March at Wilmington. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	47½
	Low	26

AMERICAN SMELTER SECURITIES CO.

(Controlled by American Smelting & Refining Co.)

Incorporated in New Jersey March 30, 1905, with a perpetual charter, as the American Smelters Exploration Co. Charter was amended May 10 and 22, 1905. In April, 1905, the American Smelting & Refining Co. took over the control of the American Smelter Securities Co., acquiring $17,751,000 of the common stock, and in 1910, purchased the remaining $12,249,000 of the $30,000,000 outstanding stock of that issue. With this acquisition, the mining and smelting properties of the company passed to the American Smelting & Refining Co., and are now operated by that company. The American Smelting & Refining Co. guarantees the payment of 1¾ per cent. quarterly dividends on the outstanding $3,437,000 preferred stock, series "B," of the American Smelter Securities Co. In January, 1917, the American Smelting & Refining Co. offered its own 1st mortgage 5 per cent. bonds, dollar for dollar, in exchange for this company's preferred "B" stock.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock "A," 6% cum.	Par $100	$17,000,000	$9,738,100
Preferred stock "B," 5% cum.	Par 100	30,000,000	3,188,400
Common stock	Par 100	30,000,000	30,000,000

Preferred "A" and "B" stocks have no voting power unless dividends are unpaid for one year. Preferred "B" dividends are guaranteed by the American Smelting & Refining Co. as well as principal in case of liquidation. Preferred "B" is redeemable at par at company's option on June 1, 1930, or any dividend date thereafter.

TRANSFER OFFICE, Company's office, New York. REGISTRAR OF STOCK, Guaranty Trust Co.

DIVIDENDS—Payable on preferred "A" and "B" stocks, quarterly, January, April, July and October 1st. Dividends have been regularly paid on those issues at the rate of 6 per cent. per annum for preferred "A" and 5 per cent. per annum for preferred "B." No dividend on common stock.

OFFICERS—Simon Guggenheim, President; C. W. Whitley, Vice-President; Karl Eilers, Vice-President; Jos. Clendenin, Vice-President; F. H. Brownell, Vice-President; Leopold Frederick, Treasurer; W. E. Merriss, Secretary; F. W. Hills, Comptroller; L. A. Chapin, Assistant Treasurer.

MAIN OFFICE, 120 Broadway, New York City. CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, first Wednesday in April at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred, series "A":	High	95	96	102¼	....	92	....	....	....
	Low	79⅛	89	90½	....	86	....	....	....
Preferred, series "B":	High	...	....	99¼	97⅛	85⅞	85	86	89
	Low	...	....	90¼	84⅛	78	79⅛	79½	84

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ASSETS REALIZATION CO.

Incorporated in New Jersey October 9, 1908, succeeding a company of the same name, which was originally organized in 1899, and re-incorporated in 1905. The purpose of the company is the purchase and sale, holding and developing of securities or property of any description, making loans thereon, constituting a general salvage, liquidation and realization business. In September, 1919, the management stated that "the company has been in the course of liquidation under the direction of a creditors' committee since 1913. The statement issued to the stockholders under date of March 19, 1919, shows assets of $1,539,759 and liabilities of $1,501,634. The present capitalization is $1,000,000 against which our balance sheet shows a deficit of $970,875. The present assets are non-liquid in their nature and the date and amount of any realization are problematical. In reference to the rumor that certain lands held by the company in the west had been discovered to be of considerable value, none of the officers of the company have any knowledge of such development."

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $10	$1,000,000	$999,000

NOTE—$10,000 old preferred still outstanding.

Originally the authorized capitalization comprised $5,000,000 common and $5,000,000 7 per cent. cumulative preferred stock. The preferred was retired in 1911 in exchange for common, and the stock made all common, $3,500,000 thereof, which was held in the treasury, sold for cash at par. In December, 1916, the capital stock was reduced from $10,000,000 to $1,000,000 and the par value from $100 to $10.

TRANSFER OFFICE, New York Trust Co., New York; F. R. Hansell, Land Title Building, Philadelphia. REGISTRAR OF STOCK, Guaranty Trust Co., New York; Girard Trust Co., Philadelphia.

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends at the rate of 7 per cent. per annum were paid until January, 1913, when the rate was increased to 2 per cent. quarterly, which was also paid in April and July, 1913. In October, 1913, the rate was reduced to 1 per cent., making 7 per cent. in 1913. In January, 1914, the dividend was passed and none have since been paid.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $14,943; certificates, $1,201; syndicates, $10,597; Bitter Root Valley Irrigation Co., $36,626; Morris Park Estates, $394,860; United States Worsted Co., $6,608; Ocala & Northern Railroad purchase account, $53,379; miscellaneous, $9,845; Texas oil rights, $1; cash, $32,218; notes and accounts receivable, $112,988; contracts and claims, $124,009; stocks, bonds and mortgages, $649,220; P. & L. deficit, $1,006,245. Total, $2,452,745.

LIABILITIES—Preferred stock, $10,000; common stock, $999,000; notes payable, secured, $17,265; accounts payable, $79,392; accrued interest, $370,169; subordinated notes, $175,265; bonded debt, $424,222. Total, $2,452,745; reserves, $377,429.

OFFICERS—W. S. Hood, President; W. W. Cunningham, Vice-President and Treasurer; B. H. H. Noble, Secretary and Assistant Treasurer, 43 Exchange Place, New York.

DIRECTORS—Horace W. Davis, 56 Pine St.; W. W. Cunningham, 27 William St.; W. S. Hood, 43 Exchange Place, New York; John Story Jenks, 328 Chestnut St.; C. C. Febiger, Drexel Building, Philadelphia.

MAIN OFFICE, 43 Exchange Place, New York. CORPORATE OFFICE, 417 Market St., Camden, N. J. ANNUAL MEETING, third Wednesday in March at Camden. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	9⅜	2½	4	8	14	29⅞	120	127½	108
	Low	1	½	⅝	2	5	5	22	105½	106½

BOSTON RAILROAD HOLDING CO.

Incorporated in Massachusetts June 18, 1909, to hold securities of the Boston & Maine Railroad. The company owns $21,918,900 common and $654,300 preferred stock of the Boston & Maine Railroad. It was provided that the company cannot sell these holdings without the consent of the Commonwealth of Massachusetts. The company was organized in the interest of the New York, New Haven & Hartford Railroad Co. in pursuance of an arrangement between that company and the Commonwealth whereby it was allowed to

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retain its interests in the Boston & Maine through this company, which it controlled through ownership of all the $3,106,500 common stock.

In 1914, under the agreement between the United States Government and the New York, New Haven & Hartford Railroad Co., for the relinquishment of its control over various properties, the stock of the Boston Railroad Holding Co. was vested in five trustees, who are to sell the company's holdings of Boston & Maine stock. Such sale was to be made by January 1, 1917, but has been extended until October 1, 1920. The trustees selected for the above purpose are: George W. Anderson, Brookline, Mass.; James L. Doherty, Springfield; Henry B. Day, Boston; Charles P. Hall, Boston; Frank P. Carpenter, Manchester, N. H.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% cum	Par $100	$27,293,900	$27,293,900
Common stock	Par 100	3,106,500	3,106,500

Preferred stock has a first lien upon the Boston & Maine R. R. stock held by the company and is redeemable at 110. It has no voting power. Dividends and principal of the preferred stock are guaranteed by the N. Y., N. H. & H. R. R. Co.

DIVIDENDS—Payable semi-annually, January and July 10th. Dividends were paid by the New York, New Haven & Hartford R. R. Co. under its guarantee until recent years.

OFFICERS—Frank P. Carpenter, President; Chas. P. Hall, Vice-President; Henry B. Day, Vice-President; Ernest M. Glidden, Treasurer; Arthur B. Nichols, Clerk.

DIRECTORS—Frank P. Carpenter, Manchester, N. H.; Henry B. Day, Chas. P. Hall, Newton, Mass.; Geo. W. Anderson, Brookline, Mass.; James L. Doherty, Springfield, Mass.

MAIN OFFICE, Boston, Mass. ANNUAL MEETING, third Wednesday in September.

EAST BOSTON CO.

Incorporated in Massachusetts March 25, 1833, to purchase and improve Noddle's Island, now known as East Boston. Company owns over 52,000,000 square feet of land, and in addition, acquired the property of the Boston Land Co., consisting of 27,500,000 square feet, received in return of 13,182 shares of Boston Land Co. stock held by the East Boston Co., $50,000 in cash, and the East Boston Co.'s note for $300,000, dated May 15, 1911, payable five years after date with interest at 4½ per cent. per annum, secured by 1st mortgage on the real estate conveyed. Company controls the East Boston Terminal Railroad.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $10	$1,500,000	$1,500,000

TRANSFER OFFICE, State Street Trust Co., Boston, Mass. REGISTRAR OF STOCK, Old Colony Trust Co., Boston, Mass.

BALANCE SHEET—As of March 31, 1920

ASSETS—Real estate, $1,228,276; mortgages, notes and investments, $225,302; notes and accounts receivable, $116,262; cash, $42,571. Total, $1,612,413.

LIABILITIES—Capital stock, $1,000,000; mortgages payable, $67,311; notes and accounts payable, $2,140; taxes due, $42,961. Total, $1,612,413.

OFFICERS—W. S. Martin, President; G. W. Moses, Vice-President; Joseph Weeks, Treasurer and Clerk; E. H. Taylor, General Manager.

DIRECTORS—W. S. Martin, G. W. Moses, Joseph Weeks, Robert Burgess, Eugene N. Foss, Joseph Balch, Ashton L. Carr, Boston, Mass.

MAIN OFFICE, 45 Milk St., Boston, Mass. ANNUAL MEETING, first Monday in May. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	7½	5⅞	10	13⅜	13¼	14½	15	17¼	12
	Low	4¼	4	3⅞	10	8½	9½	9	10¾	7

BRUNSWICK TERMINAL & RAILWAY SECURITIES CO.

Incorporated in Georgia January, 1897, as the Brunswick Dock & City Improvement Co., which name was changed to the present title, September 7, 1909. Company owns and controls the Mutual Light & Water Co., and the City & Suburban Railway Co. Company owns 3,600 lots in Brunswick, Ga., 3,200 acres in the suburbs, and 1,426 acres on St. Simon's Island, Ga.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$10,000,000	$7,000,000

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TRANSFER OFFICE, Columbia Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—No dividends have been paid to May 1, 1920.

BALANCE SHEET—As of December 31, 1919

ASSETS—Real estate, $6,756,231; cash, $6,430; notes and accounts receivable, $16,723; real estate mortgage, $11,400; advances, $59,925; Ga. Coast & Piedmont Sec., $154,988. Total, $7,015,068.

LIABILITIES—Capital stock, $7,000,000; real estate account sales, $45; bills payable, $5,000; P. & L. surplus, $10,023. Total, $7,015,068.

OFFICERS—S. C. Steinhardt, President; E. H. Mason, George Reuter, Vice-President; H. J. Lowenhaupt, Secretary; A. de Sola Mendes, Treasurer.

DIRECTORS—H. H. Barnes, Sidney Aronstein, William J. Berg, H. L. Smith, F. J. Lisman, W. U. Taylor, S. C. Steinhardt, H. J. Lowenhaupt, George Reuter, New York; E. H. Mason, F. D. Aiken, Brunswick, Ga.

MAIN OFFICE, 42 Broadway, New York. ANNUAL MEETING, second Tuesday in February. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	15⅛	16⅛	14⅞	14	14¾	8⅝	8¼	11¼	10¾
	Low	6½	6	5	6	4½	5⅞	6	7⅞	8

HUDSON COMPANIES

Incorporated in New York January 9, 1905. Company organized to take charge of the financing for the Hudson & Manhattan Railroad Co., and received the stocks and bonds of the latter company in payment. Company holds $25,171,208 common and $2,307,613 preferred stock of the Hudson & Manhattan Railroad Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $25	$4,000,000	$4,000,000

NOTE—The capitalization has been reduced from $21,000,000, comprising $16,000,000 7 per cent. preferred stock and $5,000,000 common stock, to $4,000,000, all of which is preferred, the $5,000,000 being cancelled and the par value reduced from $100 to $25. The preferred stock is entitled to participate to the extent of 25 per cent. in any further dividends paid.

TRANSFER OFFICE, Harvey Fisk & Sons, 62 Cedar Street, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

BALANCE SHEET—As of December 31, 1919

ASSETS—Hudson & Manhattan Railroad preferred stock, at par, $2,307,613; Hudson & Manhattan Railroad common stock, at par, $25,171,208; Greeley Square Realty bonds, $30,000; cash, $8,380; accounts receivable, $875. Total, $27,518,076.

LIABILITIES—Preferred stock, $4,000,000; accounts payable, $40; surplus based on par value of securities owned, $23,518,036. Total, $27,518,076.

OFFICERS—Walter G. Oakman, President; Wm. Henry Barnum, Vice-President and Treasurer; William Everdell, Jr., Secretary.

DIRECTORS—Charles F. Adams, II., George C. Lee, Boston; Wm. Henry Barnum, Pliny Fisk, Oscar L. Gubelman, Wm. C. Lane, Walter G. Oakman, John W. Simpson, John I. Waterbury, New York.

MAIN OFFICE, 111 Broadway, New York. ANNUAL MEETING, second Tuesday in January.

GASTON, WILLIAMS & WIGMORE, INC.

Incorporated in New York April 19, 1916, with a perpetual charter, acquiring a company of the same name, which was organized October 10, 1914. Company now controls the following subsidiary companies: Gaston, Williams & Wigmore; Gaston, Williams & Wigmore Steamship Corporation, Cie. Francaise des establishments Gaston, Williams & Wigmore, France; Sociedade Luzo-Americana dos Estatclecimentos Gaston, Williams & Wigmore, Ltda., Portugal; Sociedad Hispano-Americana Gaston, Williams & Wigmore, Spain; Sociedad Gaston, Williams & Wigmore, Ltda.; Gaston, Williams & Wigmore Far Eastern Division, Inc.; Gaston, Williams & Wigmore, Inc., of Cuba; and Walter C. Airey & Co., Ltd., Cape Town, South Africa. Through its subsidiary, the company owns the Globe Line, comprising three steamships and one schooner. Company maintains branches in various cities of the world.

CAPITALIZATION:		Authorized	Outstanding
Capital stock.....	(No par value)	(Shares) 300,000	(Shares) 300,000

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TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

FUNDED DEBT

	Outstanding
Serial gold notes, 6 per cent., due April 15, 1921	$1,000,000

Dated April 15, 1916. Authorized, $3,000,000. Interest A. & O. 15, at New York. Coupon, $1,000. Callable at 101 on 30 days' notice.

DIVIDENDS—Payable quarterly on February, May, August and November 15th. Dividends have been paid as follows: 1916, $2; 1917, $4 and 25 cents for Red Cross; 1918, $4; 1919, $2; November, 1919, dividend passed.

CONDENSED INCOME ACCOUNT

Years Ended April 30th	Net Income	Dividends	Surplus for Year
1919	$1,262,402	$1,050,000	$ 212,402
1918	3,188,727	1,275,000	1,913,727
1917	3,278,278	1,200,000	2,078,273

COMPARATIVE BALANCE SHEET—As of April 30th

Assets	1919	1918	Liabilities	1919	1918
Property and equip.	$ 58,027	$ 61,245	Capital stock	$12,000,000	$12,000,000
Investments in ships	2,371,255	2,124,790	Serial gold notes	2,000,000	3,000,000
Investments other cos.	103,802	166,352	Notes payable	387,980	1,920,000
Stocks of assoc. cos.	1,389,526	1,359,916	Acceptances	500,000	940,000
Advances to other cos.	552,827	414,991	Accept. mdse. drafts	345,438	989,603
Cash	1,376,894	1,432,388	Time drafts	1,348,021	.....
Notes receivable	120,460	663,046	Accounts payable	1,107,275	1,871,755
Accounts receivable	10,212,634	10,688,876	Accrued taxes, etc.	526,988	1,114,417
Inventory, mdse.	4,631,907	7,004,086	Dividends payable	150,000	300,000
Securities	313,190	176,335	Deferred liabilities	1,677,847	914,020
Other assets	209,900	223,113	P. & L. surplus	1,620,938	1,432,418
Deferred assets	424,066	167,075			
Total	$21,664,489	$24,482,213	Total	$21,664,489	$24,482,213

OFFICERS—Chas. H. Sabin, Chairman of Board; Geo. A. Gaston, President; C. K. Fauver, Vice-President; A. W. Frank, Vice-President and Treasurer; R. H. Lee Martin, Secretary; E. N. Stone, Comptroller.

DIRECTORS—Chas. H. Sabin, Chas. A. Corliss, Gerhard M. Dahl, Geo. A. Gaston, James J. Phelan, John W. Prentiss, Harry Payne Whitney.

MAIN OFFICE, 39 Broadway, New York. ANNUAL MEETING, third Wednesday in June. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	39⅛	39	41½	70⅛
	Low	15⅜	25¼	28	34¼

NEW ENGLAND INVESTMENT CO.

Incorporated in Massachusetts November 27, 1903, as the New England Cotton Yarn Co., succeeding a New Jersey company of the same name. The present title was assumed, November, 1918. Business was established in 1899, being a consolidation of the following Massachusetts companies: Bennett Spinning Co., Howland Mills Corporation, New Bedford Spinning Co., and Rotch Spinning Corporation, all in New Bedford; Globe Yarn Mills, North Dighton Cotton Co., and Sanford Spinning Co., Fall River; Cohannet Mills and Nemasket Mills, Taunton. Also controls the Gosnold Mills Co. Several of the properties have been sold, and the company is now only a holding company.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$6,000,000	$6,000,000

On April 9, 1920, the authorized capital stock was reduced from $3,900,000 to $3,000,000

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(par $100) by cancellation of $900,000 stock held by the company. The authorized stock was then increased from $3,000,000 to $6,000,000 and the new stock issued as a stock dividend.

TRANSFER OFFICE, Kidder, Peabody & Co., Boston, Mass. REGISTRAR OF STOCK, National Shawmut Bank, Boston.

FUNDED DEBT

	Outstanding
New England Cotton Yarn Co. 1st mtge. 5s, due Aug. 1, 1929	$95,000

Dated Aug. 1, 1899. Authorized, $5,700,000. Interest F. & A. at Boston. Coupon, $1,000, registerable as to principal. Callable for sinking fund at 110 and interest.

DIVIDENDS—Dividends of 6 per cent. per annum were paid quarterly from September, 1907, to October, 1909; from April, 1910, dividends were paid semi-annually at the rate of 7½ per cent. per annum to October 1, 1912. None thereafter until November 6, 1918, when 6 per cent. was paid; 1919, 6 per cent.; 1920, April, 100 per cent. in stock.

BALANCE SHEET—As of April 8, 1920

ASSETS—Notes and accounts receivable, $51,382; cash, $224,816; investments, $7,352,673. Total, $7,628,872.

LIABILITIES—Capital stock, $3,900,000; notes and accounts payable, $392,418; reserve, $150,000; P. & L. surplus, $3,186,454. Total, $7,628,872.

OFFICERS—C. S. Davis, President; Roscoe R. Storer, Vice-President; Myron E. Wood, Treasurer.

DIRECTORS—Alfred Winsor, Robert Winsor, Joseph Remick, Boston; Charles S. Davis, Worcester, Mass.

MAIN OFFICE, Boston, Mass. ANNUAL MEETING, third Tuesday in January. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919
Common:	High	92½
	Low	90

NEW ENGLAND INVESTMENT & SECURITY CO.

A voluntary association formed under the laws of Massachusetts, June 25, 1906. The company took over traction properties in Massachusetts belonging to the New York, New Haven & Hartford Railroad Co., the control of which had been vested in the Consolidated Railway Co. The properties controlled through the ownership of all or a majority of their stocks comprise the following: Springfield Railways Cos., and Springfield Street Railway Co., Springfield, Mass.; Worcester Consolidated Street Railway Co., Worcester, Mass.; Interstate Consolidated Street Railway Co.; Milford Attleboro & Woonsocket Street Railway Co., Attleborough Branch Railroad Co. Has interests in the Webster & Dudley Street Railway. In May, 1909, the Supreme Court of Massachusetts decided that the New York, New Haven & Hartford Railroad Co. must divest itself of ownership or contract of trolley properties in that State, with which decision that company complied by selling its stock in this company to other interests. Sanderson & Porter, New York, who had acquired the entire outstanding common stock in 1913, sold their interest in September, 1914, to a Protective Committee representing the preferred stockholders. Holders of some $3,400,000 of the preferred contributed $10 per share of preferred in connection with this purchase. Said committee was composed of Henry B. Cabot, Boston; Moses Williams, Jr., Boston, and Eugene V. R. Thayer, Boston.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% cum	Par $100	$10,000,000	$112,100
Common stock	Par 100	10,000,000	100,000

Preferred stock is callable at 105 and accrued dividends. Dividends guaranteed by the New York, New Haven & Hartford R. R. Co., which agreed to guarantee $105 per share for the preferred in case of liquidation. In 1917, most of the preferred stock was exchanged for 5 per cent. preferred stock of the Worcester Consolidated Street Ry. Co.

TRANSFER OFFICE, Old Colony Trust Co., Boston. REGISTRAR OF STOCK, New England Trust Co., Boston.

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FUNDED DEBT

	Outstanding
Funding gold notes, 4 per cent. and 5 per cent., due April 1, 1924	$13,709,000

Dated April 1, 1909. Interest A. & O. at Boston. All the notes are owned by the N. Y., N. H. & H. R. R. Co., and under an order of the Department of Justice is to dispose of them by July 1, 1921. Notes bear interest 3 per cent. for first five years; 4 per cent. for second five years; and 5 per cent. for the final five years, but by agreement with holders of the notes they have received in payment of coupons due to April 1, 1917, inclusive, cash at rate of 3 per cent. and for October 1, 1917, coupon at 2 per cent., taking an obligation of the New England Investment & Security Co. for the difference. Coupons due April 1 and October 1, 1918, were settled in obligations of the Investment Co.

FUNDED DEBT—CONSTITUENT COMPANIES

Marlborough & Westboro 1st mort., 5 per cent., due July, 1921, January and July	160,000
Springfield & Eastern 1st mort., 5%, due January, 1922, January and July	330,000
Springfield St. Ry. new 1st mort., 4%, due April, 1923, April and October	1,700,000
Uxbridge & Blackstone 1st mort., 5%, due February, 1923, Feb. and Aug.	80,000
" " debentures, 5%, due October, 1927, April and Oct. (a)	40,000
Worcester & Blackstone Val. 1st mort., 4½%, due Aug., 1926, Feb. and Aug.	200,000
Worcester & Southbridge 1st mort., 4½%, due Sept., 1922, March and Sept.	500,000
" " 1st mort., 4½%, due June, 1925, June and December	200,000
Worcester & Holden 1st mort., 5 per cent., due October, 1923, April and October.	150,000
Worcester Consolidated debentures, 4½%, due March, 1920, March and September	700,000
" " debentures, 5 per cent., due Nov., 1927, May and Nov.	1,200,000
" " 1st ref. mort., 4½%, due Aug., 1930, Feb. and Aug. (a)	1,622,000
Western Mass. 1st mort., 5 per cent., due February, 1926, Feb. and Aug. (a)	200,000

(a) Interest payable without deduction for taxes.

DIVIDENDS—Payable on preferred, semi-annually, January and July 1st. Dividends of 4 per cent. per annum have been regularly paid on the preferred stock. No dividends on common.

OFFICERS—Francis H. Dewey, President; Charles E. Ware, Vice-President; F. P. McIntyre, Secretary; L. Candee, Treasurer.

TRUSTEES—A. Willard Damon, Springfield; A. G. Bullock, Francis H. Dewey, Worcester; Charles E. Ware, Fitchburg; E. V. R. Thayer, New York; Moses Williams, Jr., Boston.

MAIN OFFICE, Springfield, Mass. ANNUAL MEETING, second Saturday in June.

NORTHERN SECURITIES CO.

Incorporated in New Jersey November 13, 1901. The company has power to acquire and hold the stock and securities of railroads and other corporations. It was organized in pursuance of plans to bring under one ownership the stocks of the Great Northern Railway Co. and the Northern Pacific Railway Co., which companies had acquired joint ownership of the stock of the Chicago, Burlington & Quincy Railroad Co. In November, 1901, the holders of the preferred stock of the Great Northern Railway, which was then $125,000,000 in amount, were offered $180 per share, and those of the $155,000,000 of Northern Pacific common stock $115 per share for their stock, payable in stock of this company. Under the above offer this company acquired $153,759,400, or about 99 per cent. of the stock of the Northern Pacific Railway and $118,124,200, or 75 per cent., of that of the Great Northern Railway.

Opposition to the formation of this company developed, and in 1902 a suit was brought in the United States Circuit Court by the United States to test the legality of the company. In April, 1903, the Court decided in favor of the Government, and declared the acquisition by the company of interests in the Great Northern Railway Co. and the Northern Pacific Railway Co. to be an illegal combination. On March 14, 1904, the Supreme Court of the United States affirmed the decision of the United States Circuit Court referred to above. In April, 1904, a special stockholders' meeting ratified the following propositions:

First—That the capital stock of the company be reduced from 3,954,000 shares to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent. of the outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there should be delivered $39.27 stock of the Northern Pacific Railway Co., $30.17 stock of the Great Northern Railway Co., and proportionate amounts for each fraction of a share.

Stockholders on surrendering their original certificates received certificates for the 1 per

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cent. of the same to be retained, commonly called "stubs," and the proportionate amounts of the other stocks as set forth above.

Interests which had sold their holdings of Northern Pacific stock to the Northern Securities Co. objected, however, to the plan and obtained an injunction, but it was sustained by the Supreme Court of the United States in March, 1905, and was duly carried into effect.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,954,000	$3,954,000

TRANSFER OFFICE, Hudson Trust Co., Hoboken, N. J.; H. F. Smith and E. A. Bernholz, 26 Liberty Street, New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

DIVIDENDS—Paid as follows: 1902, 4 per cent.; 1903, 4½ per cent.; 1904, 1⅛ per cent.; 1906 to 1908, 5 per cent. yearly; 1909, 4 per cent.; 1910, 2½ per cent.; 1911, 4 per cent.; 1912, 3 per cent.; 1913 to 1916, 2 per cent. yearly; 1917, 3½ per cent.; 1918, 6½ per cent.; 1919, 7 per cent.; 1920, January 10th, 4 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1919	$288,297	$256,622	$276,766	*$ 20,144
1918	248,779	225,465	256,997	*31,532
1917	271,046	246,562	138,383	108,179
1916	285,480	267,319	79,074	188,245
1915	119,704	99,229	79,074	20,155

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Organization expenses, $85,048; investments, $6,599,954; Northern Securities Co. fractional scrip, $22; United States certificates of indebtedness, $140,054; suspense account, $476; cash, $61,639. Total, $6,887,192.

LIABILITIES—Capital stock, $3,954,000; dividends unclaimed, $5; unpaid dividends, $476; P. & L. surplus, $2,932,711. Total, $6,887,192.

OFFICERS—E. T. Nichols, President; M. Gavin, Vice-President; N. Terhune, Secretary and Treasurer, New York City.

DIRECTORS—George F. Baker, 2 Wall St., New York City; Michael Gavin, 14 Wall St., New York City; Louis W. Hill, St. Paul, Minn.; E. T. Nichols, H. F. Smith, N. Terhune, 26 Liberty St., New York City.

MAIN OFFICE, 26 Liberty St., New York City. CORPORATE OFFICE, 51 Newark St., Hoboken, N. J. ANNUAL MEETING, second Monday in November, at Hoboken.

PACIFIC DEVELOPMENT CORPORATION

Incorporated in New York January 17, 1919, as a holding company with a perpetual charter, acquiring the Andersen, Meyer & Co., Ltd., Pacific Commercial Co., Hartmann Bros., Inc., American Machine & Manufacturing Co., International Vegetable Oil Co., and the New York Pacific Commercial Co. After incorporation, the company acquired the following: Hartmann Pacific Co., Inc., Sun Cheong Milling Co., W. G. Pratt & Co., Ltd., Societé Anonyme Meurer Fréres, South Seas Pacific Co., Inc., and the Commercial and Industrial Bank of China. Company is engaged in industrial and financial development work in the Orient, and as a holding company for banks, import and export trading companies, and allied manufacturing companies. Through its subsidiaries, the company has the following properties: Oil-mill machinery plant and foundry at Atlanta, Ga., operated by the American Machine & Manufacturing Co.; oil mills at Dallas and Houston, Tex., at Arlington, Augusta, Savannah and Tifton, Ga., at Raleigh, N. C., and refineries at Atlanta and Savannah, Ga., operated by the International Vegetable Oil Co.; oil mill and refinery near completion at Shanghai, China, operated by the Sun Cheong Milling Co. Company maintains branches in the leading commercial centers of the Orient, operating especially in the Philippine Islands, China, and Japan. Also does some exporting and importing business in the South American countries.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$25,000,000	$8,620,850

On May 5, 1920, the stockholders approved an increase in authorized capital stock from $10,000,000 to $25,000,000.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

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DIVIDENDS—Payable quarterly on February 16th, May, August and November 15th. Dividends have been paid as follows: 1917, 3½ per cent.; 1918, 7 per cent.; 1919, 7 per cent.

CONDENSED INCOME ACCOUNT

Years Ended	Total Income	Net Income	Dividends	Surplus for Year
1918	$627,299	$346,204	$330,391	$ 15,813
1917	323,038	215,767	112,312	103,455

OFFICERS—E. B. Bruce, President; Royall Victor, Vice-President; E. H. Hartmann, Vice-President; Louis Banigan, Secretary; H. M. Billingsley, Assistant Secretary, New York City; T. S. Longridge, Assistant Secretary, Cambridge, Mass.; P. G. Sherwood, Assistant Treasurer, 50 Wall St., New York City.

DIRECTORS—Louis Banigan, E. B. Bruce, E. H. Hartmann, M. F. Loewenstein, 80 Wall St., New York City; J. W. Conway, W. W. Banks, Frank Hawkins, Atlanta, Ga.; Wm. Endicott, F. R. Hart, Arnold Hartmann, A. W. Preston, Galen L. Stone, Boston, Mass.; Geo. S. Dearborn, R. F. Hoyt, L. H. Monks, Royall Victor, New York City; H. H. Fleishhacker, San Francisco, Calif.; Vilhelm Meyer, Shanghai, China; Chas. Meurer, Paris, France; Geo. W. Simmons, St. Louis, Mo.; H. H. White, University Press, Cambridge, Mass.

MAIN AND CORPORATE OFFICE, 80 Wall St., New York City. ANNUAL MEETING, last Thursday in August, at 80 Wall St., New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Common:	High	80
	Low	70¼

READING CO.

Incorporated in Pennsylvania May 24, 1871, as the Excelsior Enterprise Co., with power to "purchase, improve, and dispose of property to contractors and others, and for other purposes." In January, 1873, the corporate title was changed to the National Co. On December 7, 1896, control having been acquired by a committee of reorganization managers of the Philadelphia & Reading Railroad Co. and the Philadelphia & Reading Coal & Iron Co., the name was again changed to the Reading Co.

On September 23, 1896, the reorganization managers acquired the properties of the Philadelphia & Reading Railroad Co. and the Philadelphia & Reading Coal & Iron Co. at foreclosure sale, and conveyed to the Reading Co. the equipment and certain real estate of the railroad company, as well as $20,000,000 in bonds and the entire $20,000,000 capital stock of the Philadelphia & Reading Railway Co. and the $8,000,000 capital stock of the Philadelphia & Reading Coal & Iron Co. The charter of the old railroad company which was very broad in its terms, had been annulled by foreclosure, and as the Pennsylvania Constitution of 1871 forbids a railroad company to hold more than 30,000 acres of coal lands, it was deemed advisable to transfer the ownership of the Coal & Iron Co. to the Reading Co., on account of its broad charter.

At various times the Reading Co. has acquired additional railroad properties through purchase of stock control, until at the present time the total mileage of the Reading System either owned, leased or controlled, aggregates 2,219 miles of road penetrating the anthracite coal regions of Pennsylvania, with a net-work of lines and serving large centers of population in and about New York and Philadelphia, besides many important cities, towns and resorts in the interior and on the sea coast of New Jersey.

CAPITALIZATION:		Authorized	Outstanding
1st Preferred stock, 4% non-cum.	Par $50	$28,000,000	$28,000,000
2d Preferred stock, 4% non-cum.	Par 50	42,000,000	42,000,000
Common stock	Par 50	70,000,000	70,000,000

First preferred is entitled to 4 per cent. non-cumulative dividends before anything can be paid on either of the other two classes followed by the 2d preferred, which is also a 4 per cent. non-cumulative stock. The common is entitled to any surplus earnings remaining after the dividend requirements of the two preferred stocks have been satisfied. The 1st preferred may be converted half into 1st preferred and half into common.

TRANSFER OFFICES, J. P. Morgan & Co., New York; Frederick Reel, Reading Terminal, Philadelphia. REGISTRAR OF STOCK, Central Union Trust Co., New York; Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

The 2d preferred may be retired in part at any time at the option of the company and the 2d pre-

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Funded Debt

	Outstanding
Reading Co. and P. & R. C. & I. Co. joint gen'l gold 4s, due Jan. 1, 1907	$96,524,0000
Dated Jan. 5, 1897. Authorized, $135,000,000. Interest J. & J. 1. Coupon, $1,000, registerable as to principal; and registered $500, $1,000, $5,000 and $10,000.	
Jersey Central Collateral Gold 4s, due April 1, 1951	23,000,000
Dated April 1, 1901. Authorized, $45,000,000. Interest A. & O. 1. Coupon, registerable as to principal; registered $1,000; interchangeable.	
Delaware River Terminal Extension Purchase Money 5s, due July 1, 1942	534,000
Dated July 1, 1892. Authorized, $809,000. Interest J. & J. 1. Coupon $1,000; registerable as to principal.	
Delaware River Terminal Gold 5s, due May 20, 1942	500,000
Dated May 20, 1892. Authorized, $700,000. Interest M. & N. 20. Coupon $1,000, registerable as to principal.	
Wilmington & Northern R. R. 4 per cent. Stock Trust Certifs	1,295,000
Dated March 1, 1900. Payable as drawn. Interest M., J., S. & D. 1. Registered $1,000; redeemable by drawings at 105 and interest any time on 30 days' notice.	
Reading Co. Purchase Money mtge. 4s, due Feb. 1, 1952	1,200,000
Dated Feb. 1, 1903. Interest F. & A. (All owned by Reading Co.)	
Equipment Trust Obligations Series "F"	4,200,000
Equipment Trust Obligations Series "G"	6,750,000

DIVIDENDS—Payable on 1st preferred quarterly, March 13th, June 12th, September 11th and December 11th; on 2d preferred, quarterly, January 9th, April 10th, July 10th, October 9th; on common, quarterly, February 23d, May 8th, August 14th, November 13th. Dividends of 1st preferred have been paid as follows: 1900, 3 per cent.; 1901, 4 per cent.; 1902, 3 per cent.; 1903 to 1919, inclusive, 4 per cent. yearly. Dividends on 2d preferred have been paid as follows: 1903, 1½ per cent.; 1904 to 1919, inclusive, 4 per cent. yearly. Dividends on common have been paid as follows: 1905, 3½ per cent.; 1906 to 1909, inclusive, 4 per cent. yearly; 1910 to 1912, 6 per cent.; 1913 to 1919, 8 per cent. yearly.

Condensed Income Account

(Reading Co. and its subsidiaries)

Years Ended Dec. 31st	Total Revenue	Net Revenue	Net Income Reading Co.	§Net Income P.&R.Ry.Co.	Net Income P.&R.C.&I.Co.	Net Income All Cos.
1919	$15,747,633	$15,648,729	$ 9,371,302	*$ 287,507	.....	.....
1918	16,906,707	16,792,950	10,794,437	*10,238,672	$4,160,162	$4,131,459
1917	15,814,240	15,696,168	9,780,242	*1,656,987	5,436,633	13,161,096
‡1916	8,395,107	8,343,899	5,521,606	2,588,472	1,894,377	9,842,259
†1916	15,427,604	15,334,884	9,877,212	6,296,099	1,280,048	17,032,626
†1915	14,587,080	14,482,783	9,060,956	56,946	60,572	8,661,240
†1914	16,919,118	16,816,969	11,322,062	*3,094,501	715,390	8,443,631
†1913	15,997,121	15,892,261	10,633,930	3,326,352	1,139,592	14,597,681

Years Ended Dec. 31st	Dividends Paid 1st Pref.	Dividends Paid 2d Pref.	Dividends Paid Common	Surplus for Year All Cos.
1919	$1,120,000	$1,680,000	$5,600,000	.....
1918	1,120,000	1,680,000	5,600,000	*$4,268,541
1917	1,120,000	1,680,000	5,600,000	4,761,096
‡1916	560,000	840,000	2,800,000	5,642,259
†1916	1,120,000	1,680,000	5,600,000	8,632,608
†1915	1,120,000	1,680,000	5,600,000	261,240
†1914	1,120,000	1,680,000	5,600,000	43,631
†1913	1,120,000	1,680,000	4,900,000	6,897,681

* Deficit.
‡ Six months ended December 31, 1916.
† Years ended June 30th.
§ After deducting dividends.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Rail and floating equipment	$ 48,221,686	$ 48,392,985	1st pfd. stock	$ 28,000,000	$ 28,000,000
Real estate	16,721,423	16,753,982	2d pfd. stock	42,000,000	42,000,000
Leased equipment	20,089,813	17,356,034	Common stock	70,000,000	70,000,000
Mtges. and ground rents	251,017	230,646	Funded debt	123,853,315	129,213,315
Uncompleted equip.	171,091	97,582	Accts. payable	1,577,290	4,402,648
Bonds	44,683,113	43,240,801	Bills payable	5,300,000	.....
Stocks	104,064,003	103,876,138	Accru. int. tax., etc	2,842,727	1,391,289
Phila. & Read. Coal & Iron Co.	69,919,770	70,514,388	Rent & int. matur. cum. paid	263,219	2,116,140
Sund. railroads, etc	10,647,135	9,740,777	Equip. tr. oblig.	10,950,000	.....
Cash	3,112,958	3,140,294	New equipment to be purchased	.....	5,602,227
Notes receivable	100,000	371,300	Conting. acct.	4,153,229	4,153,229
Accts. receivable	.....	4,805	Sink. fund, gen.mtg	555	695
Central Union Tr. Co., trustee	6,709	.....	Unadjusted credits	17,850	165,646
Accrued income	2,090,051	4,346,405	P. & L. surplus	33,201,150	32,559,035
Special deposits	.....	25,190			
Current business	592,019	656,929			
P. & R. Ry. Co.	110,273	402,085			
U. S. R.R. Adm., P. & R. R.R.	1,377,536	453,223			
Unadjusted debits	736	659			
Total	$322,159,336	$319,604,223	Total	$322,159,336	$319,604,223

OFFICERS—Agnew T. Dice, President; A. B. Bierck, Vice-President; Harry E. Paisley, Vice-President and Treasurer; Jay V. Hare, Secretary; Frederick Reel, Assistant Secretary; Howard F. Glazier, Assistant Treasurer.

DIRECTORS—Henry P. McKean, Edward T. Stotesbury, George F. Baker, Daniel Willard, Isaac Hiester, Joseph E. Widener, Charles E. Dilkes, Jr., Agnew T. Dice, Alfred H. Smith.

MAIN OFFICE, Reading Terminal, Philadelphia, Pa. ANNUAL MEETING, first Tuesday in June. LISTED, New York and London Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
1st Preferred:	High	38½	39	45	46	45	89⅜	92½	93¼	92
	Low	33	34⅝	34	41⅞	40⅜	87	82½	87½	88
2d Preferred:	High	39½	40	45½	52	44	93	95	101½	101
	Low	33¾	35	33⅜	41¼	40	80	84	92	90½
Common:	High	93⅝	96¼	104¼	115½	85⅝	172¼	171¾	179¼	161⅞
	Low	73⅞	70⅛	60⅛	75⅛	69⅜	137	151⅜	148⅛	134

TEXAS PACIFIC LAND TRUST

An association formed February 1, 1888, to take over the unsold lands of the Texas & Pacific Railroad Co., which were conveyed to this organization for the purpose of retiring the old Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were $9,316,000 and scrip for interest on same to the amount of $2,240,000. The lands acquired by the trustees under this arrangement were 3,450,642 acres, of which 142,120 acres were covered by deeds held in escrow. On January 1, 1920, the trustees held unsold 2,075,121 acres and 2,185 town lots at various points on the line of the Texas & Pacific Railway, together with bills receivable for deferred payments amounting to $1,077,035 face value.

CAPITALIZATION:

	Outstanding
Certificates of proprietary interest.....Par $100	$2,459,700

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Receipts	Expenses	Proprietary Certificates Redeemed	*Balance
1919	$554,565	$110,655	$372,639	$71,271
1918	288,526	95,643	173,144	19,739
1917	515,957	94,450	417,734	3,772
1916	393,195	98,372	276,181	18,641

* Represented by cash in New York and Dallas offices.

ACREAGE SOLD—1919, 50,708; 1918, 17,563; 1917, 50,080; 1916, 67,765; 1915, 53,367.

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ASSETS AND LIABILITIES—As of December 31, 1919

ASSETS—Bills receivable, $1,077,035; cash at New York and Dallas offices, $71,271; Texas & Pacific income bonds, $3,034; Texas Pacific land trust scrip, $437; in addition to funds there are 2,075,121 acres of land situated in 33 counties of Texas and 2,185 town lots.

LIABILITIES—Certificates of proprietary interests, $2,459,700; accounts payable, $1,584.

TRUSTEES—Alphonse Kloh. W. Forbes, David Rumsey, New York; W. H. Abrams, General Agent, Dallas, Tex.

MAIN OFFICE, 11 Pine St., New York City. ANNUAL MEETING, at call of Trustees, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	500	150	167½	165	111
	Low	180	130½	153	115	96

UNITED STATES DISTRIBUTING CORPORATION

Incorporated in Virginia, September 15, 1919, as a holding company, with an unlimited charter. The business of the company is the distribution of essential commodities, especially coal, ice, lumber, building materials through owned or controlled subsidiaries, and to conduct general trucking service. Company acquired since incorporation the Sheridan-Wyoming Coal Co., Inc., and the United States Trucking Corporation, which is a consolidation of 27 trucking concerns operating in and about Greater New York. Through these subsidiaries, the company owns 7 coal mines near Sheridan, Wyo., having an annual production of 2,000,000 tons of coal, and the general equipment of these; also equipment for the trucking business, including 3,500 horses, 1,500 horse-drawn trucks, 300 motor trucks, 10 floating derrick diggers and other equipment.

CAPITALIZATION:	Authorized	Outstanding
Manager's stock.....Par $ 5	$ 50,000	$ 50,000
Common stock .....Par 50	25,000,000	5,000,000

Manager's stock is entitled to 10 per cent. of any profits that may be distributed, but gives no preference in voting or in the event of dissolution.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Liberty National Bank, New York.

DIVIDENDS—No dividends have been paid to May 1, 1920.

OFFICERS—George F. Getz, President, New York City; Louis J. Hunter, Vice-President and Treasurer, Westfield, N. J.; Gardner Pattison, Vice-President, Summit, N. J.; Walter L. Whittlesey, Secretary; Hayden H. Butts, Assistant Treasurer, New York City.

DIRECTORS—M. F. Burns, 50 Church St., New York City; Henry J. Fuller, 30 Church St., New York City; George F. Getz, 56 Broadway, New York City; Harvey D. Gibson, 120 Broadway, New York City; G. M. P. Murphy, 15 Broad St., New York City; F. S. Peabody, McCormick Bldg., Chicago, Ill.; Harry T. Peters, 1 Broadway, New York City; J. Ernest Richards, 43 Exchange Pl., New York City; S. M. Schatzkin, 69 New St., New York City; E. V. R. Thayer, 57 Broadway, New York City; H. E. Ward, Woolworth Bldg., New York City; W. C. Watt, 151 Fifth Ave., New York City.

MAIN OFFICE, 56 Broadway, New York City. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING, third Wednesday of September. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919
Common:	High	59
	Low	47

U. S. REALTY & IMPROVEMENT CO.

Incorporated in New Jersey, May 26, 1904, acquiring the U. S. Realty & Construction Co. Company controls the George A. Fuller Co., which, in turn controls the Carolina Shipbuilding Corporation, the George A. Fuller Co., Ltd., of Canada; and the Plaza Operating Co. Also has large interests in the Broad-Exchange Co. and the Alliance Realty Co. The company owns the following buildings: Trinity, U. S. Realty, Fuller, Mercantile, Jauncy, O'Neill, Victor, and Whitehall; also the property on 67-69 Wall St., 85-91 Beaver St., 128-132 West 30th St., and houses at 122-128 West 20th St., and 112, 118, 122-126 West 21st St.

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Owns unproductive property at 494-498 Seventh Ave., 200-208 West 37th St., 41 and 45 East 22d St., and the Crane estate lots and miscellaneous parcels.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$30,000,000	$16,162,800

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, National City Bank, New York.

FUNDED DEBT

	Outstanding
20-year convertible debenture 5s, due	$11,930,000

Dated July 1, 1904. Authorized, $13,506,000. Interest J. & J. at New York. Coupon, $1,000; registerable as to principal. Redeemable at 105 and interest, any interest date upon 3 weeks' notice. Convertible privilege became inoperative two years after date of bonds.

Trinity Buildings Corporation 1st mtge. 5½s	7,000,000

Dated May, 1919. Principal and interest guaranteed by U. S. Realty & Imp. Co.

DIVIDENDS—Dividends have been paid as follows: 1907 and 1908, 4½ per cent. yearly; 1909, 4¼ per cent.; 1910 to 1912, 5 per cent. yearly; 1913, none; 1914, 3¼ per cent.; 1915, 1 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended April 30	Total Income	Net Income	Dividends	Surplus for Year
1919	$3,720,067	$1,480,096	.....	$1,480,096
1918	2,432,343	775,421	.....	775,421
1917	2,432,343	493,392	.....	493,392
1916	2,600,838	600,848	.....	600,848
1915	2,904,504	808,136	$363,663	444,473
1914	3,419,609	1,322,539	808,140	514,399
1913	3,559,303	1,481,562	808,140	673,422
1912	3,342,761	1,336,672	808,140	528,532
1911	3,437,290	1,513,550	808,140	705,410
1910	3,621,730	1,564,400	767,733	796,667

COMPARATIVE BALANCE SHEET—As of April 30th

Assets	1919	1918	Liabilities	1919	1918
Prop. & investm'nt.	*$21,235,249	*$20,119,628	Capital stock	$16,162,800	$16,162,800
Prepayments	167,157	206,295	Bonded debt	11,930,000	11,930,000
Bills receivable	91,815	306,511	Bills payable	1,800,000	2,686,164
Accts. receivable	447,862	484,064	Accts. payable	779,873	446,252
Income accrued	58,508	.....	Accruals	799,493	745,217
Liberty Bonds	744,150	29,682	Prepayments	26,156	14,228
Cash	850,280	920,163	Reserves	193,361	226,007
Cont. in prog. & com.	665,779	1,445,437			
Bldg., plant, mat. etc	483,128	261,039			
P. & L. deficit	6,957,754	8,473,850			
Total	$31,001,683	$32,210,669	Total	$31,001,683	$32,210,669

* After deducting estimated shrinkage in values.

OFFICERS—H. S. Black, Chairman of Board; Paul Starrett, President; R. G. Babbage, Vice-President and Secretary; H. O. Winsor, Vice-President; A. E. Hadlock, Treasurer; Harry Bambach, Auditor.

DIRECTORS—H. S. Black, Harry Bronner, John F. Harris, Chas. E. Herrmann, A. L. Humes, C. E. Mitchell, Paul Starrett, Frank A. Vanderlip.

MAIN OFFICE, 111 Broadway, New York. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, fourth Tuesday in May, at Jersey City. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	50⅞	26	22¼	49	50	63¼	77	86½	79¼
	Low	17¼	8	9⅞	25	25	51½	49¾	67	65⅛

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PUBLIC UTILITY CORPORATIONS

(Traction, Gas, Electricity, Water, Telephone and Telegraph Companies)

ADIRONDACK ELECTRIC POWER CORPORATION

Incorporated in New York, December 27, 1911, as a reorganization and consolidation of the Hudson River Water Power Co., and its subsidiaries, the Hudson River Electric Co., Hudson River Power Transmission Co., Hudson River Electric Power Co.; Ballston Spa Light & Power Co.; Empire State Power Co.; Madison County Gas & Electric Co. and Saratoga Gas, Electric Light & Power Co.

The company owns hydro-electric plants on the Hudson and Schoharie rivers generating 23,050 kilowatts and a steam driven plant at Utica of 6,000 kilowatt capacity. Supplies electricity in Hudson to various cities and towns from Lake George to Albany and up the Mohawk valley to Oneida. Gas plants at Saratoga and Oneida with capacity of 895,000 cubic feet per day.

In May, 1920, plans were under consideration for the merger of this company and the Mohawk Edison Co., in accordance with the plan approved by the stockholders on February 2, 1920.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.....	Par $100.....	$2,500,000	$2,500,000
Common stock	Par 100.....	9,500,000	9,500,000

The preferred stock was non-cumulative until January 1, 1917.

TRANSFER OFFICE, New England Trust Co., Boston, Mass. REGISTRAR OF STOCK, Boston Safe Deposit & Trust Co., Boston, Mass.

Funded Debt

	Outstanding
First gold 5s, due January 1, 1962.....	$5,000,000

Dated January 1, 1912. Authorized, $10,000,000. Interest J. & J. at Boston, tax free. Coupon, $1,000, registered $1,000 and multiples, interchangeable.

DIVIDENDS—Payable quarterly on preferred, January, April, July and October 1st. Preferred dividends at the rate of 6 per cent. per annum have been regularly paid since January 1, 1917. No dividends on common stock.

Condensed Income Account

Years Ended Dec. 31	Oper. Revenues	Oper. Income	Net Income
1919	$1,741,236	$661,096	$363,723
1918	1,834,077	391,925	130,988
1917	1,650,764	418,584	162,553
1916	1,512,516	565,152	306,864
1915	1,317,069	550,793	296,826
1914	1,231,509	382,238	128,860
1913	1,210,267	316,894	62,061

Comparative Balance Sheet—As of December 31st

Assets	March 31, 1920	1918	Liabilities	March 31, 1920	1918
Plant	$18,412,410	$17,875,392	Preferred stock	$ 2,500,000	$ 2,500,000
Cash	100,729	58,319	Common stock	9,500,000	9,500,000
Accts. receivable ...	355,610	240,924	Bonds	5,000,000	5,000,000
Inventories	297,160	349,394	Notes payable	1,030,615	525,000
Prepayments	16,634	13,638	Accts. payable	206,777	256,355
Suspense	49,325	39,456	Accts. not due.....	131,661	27,391
Debt discount, etc..	26,218	27,004	Suspense	36,632	21,200
Investments	1,300	10,301	Res. & P. & L. surp.	877,633	791,254
Funds in escrow ...	7,180	6,774			
Special deposits	16,749	.....			
Total	$19,283,319	$18,621,201	Total	$19,283,319	$18,621,201

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OFFICERS—James R. Hooper, President; Charles E. Willock, Vice-President; Elmer J. West, Vice-President and Secretary; James M. Seay, Assistant Treasurer.

DIRECTORS—James R. Hooper, Francis E. Frothingham, Boston, Mass.; Wilson A. Shaw, Cornelius D. Scully, Charles E. Willock, Pittsburgh, Pa.; Elmer J. West, Glens Falls, N. Y.; Roger W. Babson, Wellesley Hills, Mass.; Walter S. Wyman, Augusta, Me.

MAIN OFFICE, Glens Falls, N. Y. ANNUAL MEETING, second Monday in June, at Saratoga Springs, N. Y.

ALBANY SOUTHERN RAILROAD CO.

Incorporated in New York, September 14, 1909, as successor to Albany & Hudson R. R. Co. The company owns 37¼ miles of line from Rensselaer, N. Y., to Hudson, and also has one mile of trackage rights in Albany. Company supplies light and power from its plants to East Greenbush, Kinderhook and other towns along its route, and also supplies gas to Hudson and Kinderhook. In July, 1919, it sold the Albany & Greenbush Bridge Co. to New York State.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum	Par $100	$2,100,000	$2,029,000
Common stock	Par 100	1,375,000	1,375,000

TRANSFER OFFICE, Brooklyn Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mortgage 5s, due September, 1939	$1,421,000
Dated September 1, 1909. Authorized, $1,500,000. Interest M. & S. 1, New York, without deduction for taxes. Coupon, $1,000, registerable as to principal. Annual s. f. provided 1½ per cent. of authorized issue, 1917 to 1922; 2 per cent. 1922 to 1929, and 3 per cent. thereafter to maturity. Callable on any interest date, at 106 and interest.	
1st rfg. mtge. gold 6s, due March 1, 1948	700,000
Dated March 1, 1918. Authorized, $3,000,000. Interest M. & S. Coupon, $1,000, registerable as to principal. Redeemable at 106 and interest on 90 days' notice. Company pays income tax up to 2 per cent.	
3-year 7 per cent. gold notes, due March 1, 1921	550,000
Dated March 1, 1918. Authorized, $550,000. Interest M. & S. Coupon, $1,000. Registerable as to principal. Callable at 101 and interest, on 30 days' notice. Company pays income tax up to 2 per cent.	

DIVIDENDS—Preferred dividends in 1911 were 2 per cent. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper. Rev.	Total Income	Net Income
1919	$690,850	$215,191	$51,283
1918	652,872	151,207	46,052
1917	574,665	129,378	27,782
1916	527,466	142,524	42,928
1915	508,732	149,848	58,494

OFFICERS—Wm. Loeb, Jr., President; Richard Sutro, Vice-President; Jas. E. Hewes, Vice-President and General Manager, Albany; Irvin W. Day, Secretary and Treasurer; J. A. Connell, Auditor, Rensselaer, N. Y.; R. J. Le Boeuf, Albany, N. Y.

DIRECTORS—W. Redmond Cross, 33 Pine St.; Wm. Loeb, Jr., Richard Sutro, 120 Broadway; V. Everit Macy, 68 Broad St.; C. L. Rossiter, 30 Vesey St.; Irvin W. Day, R. A. C. Smith, 100 Broadway; Frederick Strauss, 1 South William St., all of New York City; M. J. Warner, Pine Orchard, Conn.

MAIN OFFICE, Rensselaer, N. Y. ANNUAL MEETING, second Monday in September, at Rensselaer.

ALL AMERICA CABLES, INC.

Incorporated in New York February 1, 1881, as the Central & South American Telegraph Co. and the name was changed to All America Cables, Inc., March 10, 1920. The company owns and operates cables from Vera Cruz, Mexico, to the principal ports and cities

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of South and Central America; also two direct cables, 3,773 miles, from Colon, Panama, to New York. In addition to its submarine cables, the company operates land lines. The company has exclusive contracts with the governments of Central and South America, and a working agreement with the Western Union Telegraph Co.

On August 15, 1919, the company acquired the stock of the Mexican Telegraph Co. by the exchange of shares on a basis of $180 of Central & South American stock for $100 of Mexican Telegraph stock.

According to last report the company operated over 15,000 miles of cable and 1,730 miles of land lines. New lines are under construction, and being put into service as completed.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$25,000,000	$22,991,400

On February 11, 1919, capital stock was increased from $14,000,000 to $25,000,000.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

DIVIDENDS—The Central & South American Telegraph Co. paid dividends as follows: 1885 and 1886, 4 per cent. yearly; 1887, 6 per cent.; 1888 to 1896, 7 per cent. yearly; 1897, 6¾ per cent.; 1898 to 1918, inclusive, 6 per cent. yearly, and in June, 1907, 25 per cent. in stock, and April, 1917, 46 per cent. in stock; 1919, 6½ per cent. The new company pays dividends quarterly, January 10th, April 11th, July 8th and October 9th, at the rate of 7 per cent. per annum.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper. Revenues	Net Income	Dividends	Surplus for Year
1919	$6,073,613	$2,980,713	$1,218,634	$1,762,079
1918	4,829,663	1,600,627	839,484	761,143
1917	4,430,925	2,563,965	773,172	1,790,793
1916	3,402,656	2,542,326	574,260	1,968,065
1915	2,848,994	2,121,661	861,390	1,260,271
1914	2,064,553	1,365,760	574,260	791,500
1913	1,555,936	838,641	574,260	264,381
1912	1,616,224	988,152	574,260	413,892
1911	1,646,930	948,704	574,260	374,445
1910	1,755,166	1,054,941	574,260	480,681

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$13,650,063	$10,345,721	Capital stock	$22,655,260	$13,991,400
Cash	867,949	647,515	Dividends	396,462	209,871
Investments	13,263,833	5,718,723	Accts. & notes pay.	1,310,876	153,470
Accts. receivable	739,505	913,933	Federal taxes	809,110	1,390,567
Inventories	628,741	295,309	Insurance fund	72,263	31,854
			P. & L. surplus	3,906,118	2,144,039
Total	$29,150,091	$17,921,201	Total	$29,150,091	$17,921,201

OFFICERS—W. Emlen Roosevelt, Chairman of Board; John L. Merrill, President; James R. Beard, W. H. Coade, Alex. Davidson, Wm. A. McLaren, Herbert J. Stabler, Vice-Presidents; Henry de la Montagne, Jr., Secretary; W. H. Coade, Treasurer; Frank K. Warren, Assistant Treasurer; G. Lincoln Jost, Comptroller.

DIRECTORS—Francis L. Higginson, Boston; Edward D. Adams, John W. Auchincloss, Edmund L. Baylies, R. Fulton Cutting, Robert W. De Forest, Wm. Pierson Hamilton, J. Montgomery Hare, Daniel P. Kingsford, Wm. A. McLaren, John L. Merrill, John J. Pierrepont, Percy R. Pyne, W. Emlen Roosevelt, Chas. Howland Russell, Cornelius Vanderbilt, New York.

MAIN OFFICE, 89 Broad St., New York. ANNUAL MEETING, first Tuesday in June, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	120	110	155	152½	144	109½	112½	121½	120
	Low	107	102	100	134	110	103	100	114½	115

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AMERICAN CITIES CO.

(Controlled by United Gas & Electric Corporation.)

Incorporated in New Jersey, July 18, 1911. The company took over the holdings of the American Cities Railway & Light Co., acquiring in the aggregate 85.33 per cent. of the preferred and 95.79 per cent. of the common stock of the following companies: New Orleans Railway & Light Co.; Birmingham (Ala.) Railway, Light & Power Co.; Memphis Street Railway Co.; Little Rock Railway & Electric Co.; Knoxville Railway & Light Co. and Houston (Tex.) Lighting & Power Co.

Under the plan for the formation of the American Cities Co., submitted in May, 1911, holders of New Orleans Railway & Light preferred were offered 83⅓ per cent. in new preferred and 16⅔ per cent. in new common for their stock, the New Orleans Railway & Light common stockholders being offered 35 per cent. in new preferred and 25 per cent. in new common. The American Cities Railway & Light Co. liquidated its preferred stock at par and interest and its common stock at 77½.

In August, 1913, a proposition was submitted to the common stockholders of this company to sell their holdings to the United Gas & Electric Corporation, receiving for each share of American Cities, common, $25 in United Gas & Electric common stock and $75 in the latter company's graduated 2d preferred stock, carrying 2 per cent., cumulative, dividends in 1914, 3 per cent. in 1915, 4 per cent. in 1916, 5 per cent. in 1917, and 6 per cent. in 1918 and thereafter. As a result of this proposition, the American Cities Co. now owns in the aggregate 85.79 per cent. of the preferred and 94.54 per cent. of the common stocks of the companies mentioned above.

During 1919, receivers have been appointed for the New Orleans Railway & Light Co., Birmingham Railway, Light & Power Co., and the Memphis Street Railway Co.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$35,000,000	$20,553,500
Common stock .....Par 100	25,000,000	16,264,700

The preferred stock has priority as to assets and dividends and is redeemable at 110 and accrued dividends, and has full voting power.

TRANSFER OFFICE, Whitney Central Trust & Savings Bank, New Orleans; Guaranty Trust Co., New York; Girard Trust Co., Philadelphia. REGISTRAR OF STOCK, Hibernia Bank & Trust Co., New Orleans; Central Union Trust Co., New York; Fidelity Trust Co., Philadelphia.

FUNDED DEBT

	Outstanding
8-year coll. tr. 6s, due July 1, 1919	$7,500,000

Dated July 1, 1911. Interest J. & J. at New York and New Orleans. Coupons, $1,000 and $100. $1,000 bonds registerable as to principal. Interest was defaulted on Jan. 1, 1919, nor were bonds paid off at maturity.

1-year 6 per cent. gold notes, due July 1, 1918	2,721,616

Protective committees for the bonds have been formed with the following depositaries: Mercantile Trust & Deposit Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia; Commercial Trust & Savings Bank, New Orleans.

DIVIDENDS—Regular 6 per cent. dividends were paid on the preferred from 1912 to 1914; in 1915, 4½ per cent.; 1916, 3 per cent.; 1917, ½ per cent. None since. Accumulated dividends on April 1, 1920, 25½ per cent. No dividends have been paid on the common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Oper. Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$ 147,676	$ 24,181	*$ 608,269	.....	.....	*$608,269
1918	622,492	397,544	*272,042	.....	.....	*272,042
1917	1,191,904	956,330	357,473	.....	.....	357,473
1916	1,418,924	1,165,696	638,196	$ 616,605	.....	21,591
1915	1,405,089	1,193,210	677,831	616,605	.....	61,226
1914	1,928,676	1,842,951	1,333,807	1,233,210	.....	100,597
1913	1,850,310	1,792,686	1,292,686	1,233,210	.....	59,476
1912	1,881,589	1,826,495	1,326,495	1,233,210	.....	93,285

* Deficit.

(CONSTITUENT COMPANIES)

Years Ended Dec. 31	Oper. Revenues	Oper. Income	Total Income	Net Income
1919	$22,978,738	$12,491,479	$17,341,164	$ 651,342
1918	18,111,806	9,228,219	13,765,331	488,220
1917	16,670,444	7,306,518	12,830,964	1,628,947

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investments	$47,461,203	$47,501,143	Preferred stock	$20,553,500	$20,553,500
Furn. & fixtures	2,945	1,551	Common stock	16,264,700	16,264,700
Employ. stock	112,615	112,615	Bonded debt	10,415,805	10,280,502
Cash	9,783	52,263	Bills payable	74,879	100,502
Special deposits	1,245	.....	Divid. & int. due	1,036,372	633,238
Accts. receivable	145,403	98,741	Due assoc. cos.	.....	61,044
Bills receivable	332,465	232,455	Sundry accts. pay.	73,983	4,481
Reacquired stock	5	.....	Taxes	8,995	2,605
Security deposit	5	.....	Disc. note rec. subs.co.	100,000	.....
Prepayments	918	.....	Reserves	27,723	.....
Treasury bonds	209,000	.....	P. & L. surplus	.....	347,213
P. & L. deficit	280,370	.....			
Accruals	.....	10,397			
Deferred assets	.....	238,619			
Total	$48,555,958	$48,247,784	Total	$48,555,958	$48,247,784

OFFICERS—F. T. Homer, President; D. D. Curran, Percy Warner, Vice-Presidents; Miss M. McGrath, Secretary-Treasurer.

DIRECTORS—E. H. Bright, D. D. Curran, Lynn H. Dinkins, C. P. Ellis, Frank B. Hayne, J. K. Newman, Arsene Perrilliat, F. B. Williams, New Orleans; D. H. Cantrell, Little Rock, Ark.; J. A. Cauldwell, Philadelphia; C. H. Harvey, Knoxville, Tenn.; Robert Jemison, J. S. Pevear, Birmingham, Ala.; E. B. Parker, Houston, Tex.; Richard Storrs, Jersey City, N. J.; F. T. Homer, New York; T. H. Tutwiler, Memphis, Tenn.; Percy Warner, Nashville, Tenn.

MAIN OFFICE, 504 Liverpool & London & Globe Bldg., New Orleans, La. CORPORATE OFFICE, Jersey City, N. J. ANNUAL MEETING, first Tuesday in March. LISTED, New York and Philadelphia Stock Exchanges.

AMERICAN DISTRICT TELEGRAPH CO. (NEW JERSEY)

(Controlled by Western Union Telegraph Co.)

Incorporated in New Jersey, November 1, 1901. The company conducts a general fire alarm, burglar alarm and sprinkler supervisory business throughout the United States. It has a 25-year contract, from January 1, 1911, with the Western Union Telegraph Co., for collection and delivery of messages. The company serves about 20,000 subscribers in 113 cities of the country.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$10,000,000	$9,965,351

The Western Union Telegraph Co. owns over 80 per cent. of the outstanding capital stock.

TRANSFER OFFICE, Company's Office, Jersey City, N. J. REGISTRAR OF STOCK, Corporation Trust Co., Jersey City, N. J.

FUNDED DEBT

	Outstanding
1st coll. tr. gold 5s, due April 1, 1926	$604,000

Dated April 1, 1906. Authorized, $1,000,000. Interest A. & O. at New York. Coupon, $1,000. Sinking fund, $10,000 per annum. Callable at 105 and interest.

American Still Alarm Co. 1st 5s, due $5,000 annually to April, 1923 14,000

Dated April 1, 1908. Interest A. & O. at Detroit. Guaranteed by American Dist. Tel. Co.

GUARANTEED BONDS

New York Fire Protective Co. 1st s. f. 4s, due September 1, 1954 ..... $82,000

Dated 1905. Interest M. & S. at New York. Authorized, $100,000. Callable at par. Interest and s. f. guaranteed by Amer. Dist. Tel. Co.

DIVIDENDS—Dividends at the rate of 4 per cent. were paid from 1904 to July, 1918, and extras of 1 per cent. each in 1916, 1917 and 1918. On September 1, 1919, dividends at 3 per cent. per annum were resumed and are being regularly paid.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Oper. Revenues	Net Income	Dividends	Surplus for Year
1919	$3,894,091	$418,538	$149,465	$269,073
1918	3,377,890	387,944	199,286	188,658
1917	3,212,368	775,381	498,210	277,171
1916	2,844,095	735,279	498,208	237,071
1915	2,655,560	735,016	498,267	236,749
1914	2,517,682	695,381	398,562	296,819

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop., equip., etc.	$14,264,272	$13,873,411	Capital stock	$ 9,965,351	$ 9,965,351
Cash	430,456	138,289	Cap. stk. subs. cos.	15,229	15,220
Marketable securi...	19,279	143,652	Bonded debt	618,000	379,000
Bills & accts. rec.	286,861	311,633	Purch. money oblig..	243,125	285,625
Inventories	402,285	433,327	Accts. & bills pay...	226,494	559,115
Deferred charges ..	113,711	53,789	Unpaid dividends	75,162	.....
			Accrd. int. & taxes.	155,932	164,008
			Advances	867,783	624,300
			Reserves	1,193,927	1,074,685
			P. & L. surplus	2,155,861	1,886,788
Total	$15,516,865	$14,954,101	Total	$15,516,865	$14,954,101

OFFICERS—Newcomb Carlton, President; Edw. Everett, Vice-President; C. C. Johnson, Vice-President; F. J. McLain, Vice-President, Secretary and Auditor; G. K. Huntington, Treasurer.

DIRECTORS—G. W. E. Atkins, A. T. Benedict, H. A. Bishop, Newcomb Carlton, W. N. Fashbaugh, E. Y. Gallaher, J. C. Willever, G. M. Yorke.

MAIN OFFICE, 195 Broadway, New York. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, second Tuesday in February, at Jersey City, N. J.

AMERICAN GAS & ELECTRIC CO.

Incorporated in New York, December 20, 1906. It is controlled by interests allied with the General Electric Co. and controls the following subsidiaries:

Atlantic City Electric Co., Atlantic City, N. J.; Albany Water & Light Co., Albany, Ind.; The Ohio Power Co., Newark, O.; The Buckeye Power Co., Steubenville, O.; Indiana General Service Co., Muncie, Ind.; Jonesboro Water Co., Jonesboro, Ind.; Lackawanna Light Co., Scranton, Pa.; Montpelier Utilities Co., Montpelier, Ind.; The Ohio State Power Co., Fremont, O.; Rockford Electric Co., Rockford, Ill.; Scranton Electric Co., Scranton, Pa.; Wheeling Electric Co., Wheeling, W. Va.

These companies supply their various territories with electricity, hot water and steam heating, as well as water, under satisfactory franchises, several of which are perpetual. The aggregate number of customers served by the companies is about 122,000. The total generating capacity of the various electric plants is about 175,550 kilowatts. In connection with the transmission equipment there are 679 miles of high voltage transmission lines in operation, and 53 miles additional are under construction.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $50	$25,000,000	$5,439,750
Common stock	Par 50	25,000,000	7,696,750

The preferred stock is callable any time at 120 and dividends. A majority of the stock is owned by the Electric Bond & Share Co.

NOTE—On June 9, 1919, the stockholders authorized an increase in both preferred and common stock to $25,000,000 each.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

FUNDED DEBT

	Outstanding
Collateral trust gold 5s, due February 1, 2007	$6,282,000

Dated January 2, 2007. Entire issue. Interest F. & A. at New York, free from tax. Coupons, $1,000, $500 and $100. Registered $1,000. Callable any interest day at 105 and interest.

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Gold debenture 6s, due May 1, 2014 ..... $5,081,000
Dated May 1, 1914. Authorized, unlimited. Interest M. & N. at New York. Coupons, $1,000, $500 and $100, registerable as to principal. Callable any interest day at 110 and interest.

Secured gold notes 6s, due January 1, 1921 1,500,000
Dated January 1, 1918. Interest J. & J. at New York. Coupon, $1,000, registerable as to principal.

Convertible secured gold 6s, due March 1, 1921 1,390,000
Dated March 1, 1918. Authorized, $3,500,000. Interest M. & S. at Chicago or New York. Coupon, $1,000, registerable as to principal. Callable on six weeks' notice at 100½ and interest. Convertible into Indiana General Service Co. 30-year gold 5s, as follows: March 1, 1919, to March 1, 1920, $1,000 in notes for each $1,137 in bonds; March 1, 1920, to March 1, 1921, $1,000 in notes for each $1,114 in bonds.

1-year secured gold 6 per cent. notes, due December 1, 1920 1,021,000
2-year secured gold 6 per cent. notes, due December 1, 1921 2,479,000
5-year secured gold 6 per cent. notes, due December 1, 1924 500,000
Dated December 1, 1920. Interest J. & D. at New York. Coupon, $1,000, registerable as to principal. Callable at 100½ on 60 days' notice.

DIVIDENDS—Payable on preferred quarterly, February, May, August and November 1st. On common quarterly, January, April, July and October 1st. Preferred dividends have been regularly paid since 1907. The common stock has received the following dividends: 1910, 2½ per cent.; 1911, 6 per cent.; 1912, 6½ per cent.; 1913, 7¾ per cent.; 1914 and 1915, 8 per cent. and 4 per cent. in common stock yearly; 1916 to 1918, 10 per cent. and 4 per cent. in common stock yearly; 1919, 10 per cent. and 29½ per cent. in common stock; 1920, January 1st, 2½ per cent. and 2 per cent. in common stock; April 1st, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Gross Rev. Subsid. Cos.	Net Income Subsid. Cos.	Total Income Am. G.& E. Co.	*Surplus for Year
1919	$12,331,198	$2,053,764	$2,863,570	$1,597,108
1918	10,056,609	973,537	1,732,265	587,967
1917	7,915,137	761,591	1,372,377	543,470
1916	5,965,025	1,293,907	1,655,303	1,002,646
1915	5,006,020	1,307,942	1,438,771	950,830
1914	4,368,883	1,016,919	1,130,839	694,980
1913	3,811,292	1,024,715	994,403	580,613

* After deducting fixed charges and preferred stock dividends of American Gas & Electric Co.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property, etc.	$ 28,000	$ 20,500	Preferred stock	$ 7,696,750	$ 5,924,250
Securities deposited	9,045,065	9,045,065	Common stock	5,439,750	4,182,800
Stks. & bonds owned	16,640,369	10,801,664	Collat. trust bonds	6,282,000	6,282,000
Collat. trust funds	9,825	9,825	Debenture bonds	5,081,000	3,500,000
Loans to sub. cos.	5,150,473	6,616,221	Conting. liabilities	1	1
Unamortized debt	608,586	579,155	Notes	6,890,000	5,430,000
Miscellaneous	167,254	644,701	Com. stk. div. allot.	108,795	83,656
Cash	1,069,117	516,129	Accts. payable	156,431	115,907
Accts. receivable	296,406	321,204	Notes payable	.....	1,100,000
Accts. rec. sub. cos.	124,149	75,827	Accrd. & unmat. int.	229,485	194,475
Notes rec. sub. cos.	210,001	240,001	Accrd. & unclaim. div	77,081	59,355
Notes rec. R. C. Penfield	45,250	.....	Unearn. eng. & super.	94,471	.....
			Com. stock, non-div. scrip	1	.....
			P. & L. surplus	1,338,730	1,997,848
Total	$33,394,495	$28,870,292	Total	$33,394,495	$28,870,292

OFFICERS—S. Z. Mitchell, Chairman of Board; R. E. Breed, President; Geo. N. Tidd, M. B. Feldman, M. F. Millikan, Vice-Presidents; F. B. Ball, Secretary and Treasurer; H. L. Finley, Assistant Secretary; F. P. Hunter, Assistant Secretary and Assistant Treasurer; F. W. Drager, Assistant Treasurer.

DIRECTORS—Geo. Breed, R. E. Breed, A. W. Burchard, D. B. C. Catherwood, H. H. Dean, H. L. Doherty, F. A. Farrar, W. E. Hitchcock, F. P. Hunter, S. Z. Mitchell, Morris W. Stroud, Geo. N. Tidd, M. J. Warner, H. H. Wehrhane, Harrison Williams.

MAIN OFFICE, 30 Church St., New York. ANNUAL MEETING, third Tuesday in February.

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AMERICAN GAS CO. (THE)

Incorporated in New Jersey December 12, 1892, to own and operate gas and electric companies throughout the United States. The company has acquired at various times the entire capital stocks of these companies:

Ambler (Pa.) Electric Light, Heat & Motor Co.; Bangor (Me.) Gas Light Co.; Burlington (Vt.) Gas Light Co.; Burlington (Vt.) Light & Power Co.; Cedar Valley (Iowa) Electric Co.; Citizens Gas & Electric Co., Waterloo and Cedar Falls, Ia.; Consolidated Light & Power Co., Kewanee and Galva, Ill.; Kingston (N. Y.) Gas & Electric Co.; Luzerne County (Pa.) Gas & Electric Co.; Petersburg (Va.) Gas Co.; Philadelphia (Pa.) Suburban Gas & Electric Co.; Portage American Gas Co.; Rockford (Ill.) Gas Light & Coke Co.; St. Clair County (Ill.) Gas & Electric Co.; Staunton (Ill.) Gas Co.; Ulster (N. Y.) Electric Light, Heat & Power Co.; Waukesha (Wis.) Gas & Electric Co.; Winooski Valley Power Co., Essex Junction, Vt.

In addition the company also owns a portion of the capital stock of these corporations: Peru (Ind.) Gas Co.; Western United Gas & Electric Co., Aurora, Ill.; Coal Products Co., Joliet, Ill.; Illinois Commercial & Mining Co., Aurora, Ill

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$15,000,000	$7,804,100

TRANSFER OFFICE AND REGISTRAR OF STOCK, New Jersey Corporation, Guarantee & Trust Co., Camden, N. J.

FUNDED DEBT

	Outstanding
Collateral trust gold 5s, due June 1, 1920	$ 984,500
Dated June 1, 1910. Authorized, $4,500,000. Interest J. & D., tax free covenant. Coupon, $500 and $1,000. Registerable as to principal. Convertible at par into stock. Callable at par and interest, any interest day on 3 weeks' notice.	
100-year gold 6s, serial "A," due Jan. 1, 2016	3,000,000
Dated Jan. 3, 1916. Interest J. & J., Philadelphia, without deduction for taxes. Coupon, $500 and $1,000. Registerable as to principal. Callable at 110 and interest any interest day. Issue limited to amount of outstanding stock.	
1-year secured gold 7 per cent. notes, due June 1, 1920	2,000,000
Dated June 1, 1919. Interest J. & J., Philadelphia. Authorized, $2,000,000. Coupon, $1,000 and $500.	
10-year convertible gold 7s, due Jan. 15, 1928	1,557,900
Dated Jan. 15, 1918. Authorized, $3,122,000. Interest J. & J. 15, Philadelphia, without deduction for taxes. Coupon, $1,000, $500, $100. Registerable as to principal. Convertible into stock at par; callable at 105 and interest Jan. 15, 1920, to Jan. 15, 1924, and from Jan. 15, 1924, to maturity at 102 and interest on 60 days' notice.	

FUNDED DEBT

(Subsidiary Companies, December 1, 1919)

Bangor Gas Light Co. 1st mort. 5s, 1941	$ 300,000
Burlington Gas Light Co. 1st mort. 5s, 1955	1,250,000
Cedar Valley Electric Co. 1st gold 6s, 1955	400,000
Citizens Gas & Electric 1st and refd. gold 5s, 1926	1,069,000
Citizens Gas & Electric consol. gold 6s, 1931	2,931,000
Citizens Gas & Electric 6s, 1937	986,000
Consolidated Light & Power Co. 1st consol. 5s, 1923	450,000
Kewanee Light & Power Co. 1st gold 6s, 1924	250,000
Luzerne County Gas & Electric Co. 1st and refd. gold 5s, 1948	3,477,000
Hazelton Gas Light Co. 1st gold 5s, 1932	23,000
Montgomery & Chester Electric Ry. Co. 1st mort. 5s, 1929	100,000
Petersburg Gas Co. 1st s. f. gold 5s, 1931	1,980,000
Philadelphia Suburban Gas & Electric Co. 1st and refd. gold 5s, 1960	7,089,000
Philadelphia Suburban Gas & Electric Co. 5s, 1931	127,000
Philadelphia Suburban Gas & Electric Co. 3-year 6s, 1922	1,680,000
Jenkintown & Cheltenham Gas Co. 1st and refd. 5s, 1933	373,000
Huntingdon V. Light & Power Co. 1st gold 5s, 1947	265,000
Suburban Gas Co. of Philadelphia 1st consol. gold 5s, 1952	1,547,000
Chester Co. Public Service Co. 1st gold 5s, 1941	270,000
Schuylkill Valley Illuminating Co. 1st gold 6s, 1923	60,000
Consolidated Schuylkill Gas Co. 1st mort. 5s, 1929	150,000
Portage American Gas Co. 1st consol. 5s, 1959	115,000
Rockford Gas Light & Coke Co. 1st consol. gold 5s, 1950	600,000

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Rockford Gas Light & Coke Co. 1st and refd. consol. gold 5s, 1959.....$1,210,000
St. Clair County Gas & Electric Co. 1st consol. gold 5s, 1959..... 1,834,000
East St. Louis Gas Light Co. 1st mort. 5s, 1922..... 398,000
Belleville Gas & Electric Co. 1st mort. 5s, 1922..... 263,000
Waukesha Gas & Electric Co. 1st gold 5s, 1959..... 600,000
Winooski Valley Light & Power Co. 1st gold 5s, 1957..... 1,200,000

DIVIDENDS—The company paid dividends on its stock as follows: 1893 to 1908, inclusive, 6 per cent. yearly; 1909, 6½ per cent.; 1910 to 1914, inclusive, 7 per cent. yearly; 1915 to 1917, inclusive, 8 per cent. yearly; 1918, 3½ per cent.; 1919, none; 1920, March 1st, 1 per cent.; June, 1 per cent.

CONDENSED INCOME ACCOUNT
Net Income Total Income

Years Ended Dec. 31st	Subsidiary Companies	American Gas Co.	Net Income	Dividends	Surplus for Year
1919	$521,085	$1,216,612	$344,490	.....	$344,490
1918	152,706	838,700	84,003	$221,116	137,113
1917	548,136	974,328	438,648	525,005	*86,357
1916	671,613	1,038,382	651,991	515,953	136,037
1915	782,175	1,104,271	761,924	459,220	302,704
1914	615,819	886,862	552,284	374,882	177,402
1913	571,493	884,795	570,526	311,596	258,930
1912	667,062	866,671	574,890	307,737	267,153
1911	391,331	522,339	317,548	210,511	107,037
1910	311,690	434,460	207,043	147,883	59,160

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Equity in gas & elect. plants	$10,090,141	$12,878,269	Capital stock	$ 7,804,100	$ 7,804,100
Investments	7,051,470	4,678,501	Bonded debt	6,152,400	6,127,000
Inventory	6,211	6,066	Collateral notes	1,318,500	2,000,000
Accounts receivable	316,778	211,631	Subscrip. to stock	2,791	3,734
Cash	582,259	635,139	Accruals	214,162	201,592
Insurance fund	192,009	154,656	Accounts payable	34,682	125,381
Unfinished contracts	.....	59,500	Bills payable	1,923,800	1,863,000
Employees stock	80,099	79,599	Reserves	266,068	218,804
Deferred charges	346,508	355,632	P. & L. surplus	948,972	714,483
Total	$18,665,475	$19,058,994	Total	$18,665,475	$19,058,994

OFFICERS—Morris W. Stroud, President; John C. Lowry, Vice-President, Philadelphia, Pa.; Jos. B. Townsend, Treasurer and Assistant Secretary, Ventnor, N. J.; W. L. Fox, Secretary; John Hopkins, Assistant Secretary and Assistant Treasurer; S. P. Curtis, General Manager, Philadelphia, Pa.

DIRECTORS—Wm. Carpender, New York City; L. A. Riley, John C. Lowry, John S. Jenks, Morris W. Stroud, Horatio G. Lloyd, Walter H. Lippincott, M. W. Stroud, Jr., Chas. H. Ludington, Philadelphia, Pa.; C. J. Carpender, New Brunswick, N. J.; Horace C. Hones, Conshohocken, Pa.

MAIN OFFICE, Southwest corner Seventh and Locust Sts., Philadelphia, Pa. CORPORATE OFFICE, 104 Market St., Camden, N. J. ANNUAL MEETING, first Tuesday in April at Camden. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	74	90	121	128	123½	104	105	103	100
	Low	43	50	78	119	100	100	100½	97½	97¼

AMERICAN POWER & LIGHT CO.

(Controlled by Electric Bond & Share Co.)

Incorporated in Maine September 17, 1909, to hold stock in electric light, power, heating and gas companies. It is controlled by the Electric Bond & Share Co., which in turn is controlled by the General Electric Co.

The company controls through stock ownership the Kansas Gas & Electric Co., the Pacific Power & Light Co., the Portland Gas & Coke Co., the Nebraska Power Co., and the Southwestern Power & Light Co. These companies serve 231 communities, supplying electric light and power to 205 communities, artificial gas to 32 communities, natural gas to 5 communi-

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ties, water service to 7 communities, street railway service to 3 communities, interurban service to 5 communities, and ice service to 2 communities. Total population served, 2,642,950.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.....	Par $100	$ 5,000,000	$3,656,700
Common stock	Par 100	17,500,000	8,705,400

Preferred stock has priority as to assets and dividends, and is callable at 115 and dividends.

TRANSFER OFFICE, Registrar & Transfer Co., Jersey City, N. J. REGISTRAR OF STOCK, Corporation Trust Co., Jersey City, N. J.

FUNDED DEBT

	Outstanding
Gold debenture 6s, American series, due March 1, 2016.....	$5,650,000

Dated March 1, 1916. Issue unlimited. Interest M. & S., at New York. Coupon $1,000, $500, $100. Registered $1,000. Callable at 110 and interest.

10-year 6 per cent. gold notes, due Aug. 1, 1921.....	2,200,000

Dated Aug. 1, 1911. Interest F. & A., at New York, tax free. Through option warrants noteholders may convert notes into common stock at par.

DIVIDENDS—Payable on preferred quarterly, January, April, July and October 2d; on common, quarterly, March, June, September and December 1st. Preferred dividends of 6 per cent. per annum have been regularly paid since issuance of the stock. Common dividends have been paid as follows: 1913 to 1919, inclusive, 4 per cent. yearly; 1920, March, 1 per cent.; June, 1 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Net Income Subsid. Cos.
1919.....	$1,966,359	$1,495,892	$486,979	$862,805
1918.....	1,684,987	1,315,717	364,142	633,006
1917.....	1,622,177	1,203,950	558,329	317,075
1916.....	1,236,757	930,076	557,840	505,552
1915.....	1,275,687	1,011,049	517,447	193,410
1914.....	1,461,580	1,074,054	539,502	234,621
1913.....	1,135,251	808,730	334,475	517,151

Years Ended Dec 31st	Net Income to A.P.&L.Co.	Preferred Dividends	Common Dividends	Surplus for Year
1919.....	$780,229	$221,073	$348,216	$210,940
1918.....	647,973	219,402	348,216	80,355
1917.....	602,017	216,971	336,827	48,219
1916.....	746,651	213,792	328,216	204,643
1915.....	549,490	203,734	328,216	17,540
1914.....	583,662	187,188	302,476	93,998
1913.....	525,660	187,188	225,256	113,216

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investments	$21,703,516	$21,885,385	Preferred stock	$ 3,719,200	$ 3,656,700
Discounts & expense	621,019	605,925	Common stock	8,705,400	8,705,400
Suspense	120,962	156,680	Funded debt	8,431,200	10,350,500
Cash	424,824	612,512	Notes payable	8,944,210	6,825,785
Notes & accts. rec...	397,764	169,215	Accts. payable	78,091	75,460
Adv. to subsidiaries.	7,016,070	6,681,630	Subscriptions	733	874
Int. & divs. receiv'ble	51,514	43,348	Accrued accts.	184,214	186,144
Prepayments	3,090	2,426	Dividends payable ...	58,765	57,002
			Reserves	70,336	170,336
			P. & L. surplus....	146,610	128,920
Total	$30,338,759	$30,157,121	Total	$30,338,759	$30,157,121

OFFICERS—S. Z. Mitchell, Chairman of the Board; C. E. Groesbeck, President; H. H. Crowell, A. S. Grenier, E. W. Hill, F. G. Sykes, Vice-Presidents; E. P. Summerson, Secretary; Wm. Reiser, Treasurer; A. E. Smith, Comptroller; H. L. Martin, Assistant Secretary; A. C. Ray, G. J. Hickmon, Assistant Treasurers.

DIRECTORS—A. C. Bedford, R. E. Breed, A. W. Burchard, F. A. Farrar, A. S. Grenier, C. E. Groesbeck, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, H. H. Wehrhane, H. H. Crowell, New York; H. P. Wright, Kansas City, Mo.

MAIN OFFICE, 71 Broadway, New York. CORPORATE OFFICE, Augusta, Me. ANNUAL MEETING, third Tuesday in February, at Augusta, Me.

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AMERICAN LIGHT & TRACTION CO.

Incorporated in New Jersey May 13, 1901, as a holding company to acquire and operate various gas and electric properties previously owned by Emerson McMillin & Co. and allied interests. The company controls the following:

Binghamton (N. Y.) Gas Works, Consolidated Gas Co. of New Jersey (Long Branch); Detroit City Gas Co.; Grand Rapids (Mich.) Gas Light Co.; Madison (Wis.) Gas & Electric Co. (Wis.); Milwaukee Gas Light Co.; Muskegon (Mich.) Traction & Lighting Co.; St. Croix (Wis.) Power Co.; St. Joseph (Mo.) Gas Co.; St. Paul (Minn.) Gas Light Co.; San Antonio Public Service Co.; South St. Paul Gas & Electric Co.; Southern Light & Traction Co., San Antonio, Tex.; Wauwatosa (Wis.) Gas Co.; West Allis (Wis.) Gas Co.; White Star Coal Co. (Ky.)

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$25,000,000	$14,236,200
Common stock	Par 100	40,000,000	25,626,200

The preferred stock has preference as to assets in case of dissolution.

TRANSFER OFFICE, Emerson McMillin & Co., New York; Michigan Trust Co., Grand Rapids, Mich.; New Jersey Corporation Agency, Jersey City, N. J. REGISTRAR OF STOCK, Equitable Trust Co., New York; National City Bank, Grand Rapids, Mich.

FUNDED DEBT OF COMPANIES CONTROLLED

	Outstanding
Grand Rapids Gas Light Co. 1st mort., 5 per cent., due 1939, Feb. and Aug	$1,575,000
Binghamton Gas Works 1st mort., 5 per cent., due April, 1938, April and Oct	750,000
Binghamton Gas Works gen. mort., 5 per cent., due Oct., 1954, April and Oct	246,000
Consolidated Gas of N. J. mort., 5 per cent., due Jan., 1936, Jan. and July	1,000,000
Consolidated Gas of N. J. 1st and ref. mort., 5 per cent., due 1965, Jan. and July	700,000
Long Branch Lighting Co. mort., 6 per cent., due Jan. 15, 1924	15,000
Madison (Wis.) Gas & Electric 1st mort., 6 per cent., due 1926, April and Oct	400,000
Madison (Wis.) Gas & Elec. 1st and ref. mort., 5 p. c., due Oct., 1940, Apr. and Oct.	463,500
Milwaukee Gas Light 1st mort., 4 per cent., due May, 1927, May and Nov	8,697,000
Muskegon Traction & L. 1st mort., 5 per cent., due March, 1931, March and Sept	600,000
St. Croix Power Co. 1st mort., 5 per cent., due Oct., 1929, April and Oct	750,000
St. Joseph (Mo.) Gas Co. 1st mort., 5 per cent., due July, 1937, Jan. and July	1,000,000
St. Paul Gas Light extension mort., 6 per cent., due July, 1918, Jan. and July	600,000
St. Paul Gas Light gen. mort., 5 per cent., due March, 1944, March and Sept	4,400,000
San Antonio Gas & Electric 1st mort., 5 per cent., due Sept., 1949, March and Sept.	984,000
San Antonio Traction Co. 1st mort., 5 per cent., due Sept., 1949, March and Sept	984,000

The funded debt of the Detroit City Gas Co. is given in its separate statement. The holders of Southern Light & Traction collateral trust 5s, due September, 1949, March and September, of which there were $1,968,000 outstanding, were notified in March, 1914, to exchange each $1,000 bond of that issue for $500 of the San Antonio Gas & Electric 5s and $500 of the San Antonio Traction 5s. As of December 31, 1916, all but $341,000 of the Southern Light & Traction bonds had been exchanged.

Funds have been deposited with the Trustee to retire the $15,000 outstanding bonds of the Long Branch Lighting Co. at maturity.

DIVIDENDS—Quarterly dividends of 1½ per cent., payable January, April, July and October, have been paid on the preferred since issuance of stock. Dividends on the common have been paid as follows: 1908, 6½ per cent.; 1909, 9 per cent. and 12½ per cent. in stock; 1910, 9½ per cent. and 10 per cent. in stock; 1910 to 1919, 10 per cent. and 10 per cent. in stock; 1920, February, 2½ per cent. and 2½ per cent. in stock; May, 2½ per cent. and 2½ per cent. in stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Income on Stock, Subs. Cos.	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$3,355,056	$4,361,546	$4,142,863	$854,172	$2,416,638	$ 872,053
1918	3,732,041	4,326,367	4,014,801	854,172	2,190,390	970,239
1917	4,345,215	5,392,615	5,023,381	854,172	1,986,968	2,182,241
1916	5,295,233	5,859,938	5,648,027	854,172	1,801,798	2,992,057
1915	4,555,155	5,178,387	5,021,764	854,172	1,632,645	2,534,947
1914	3,714,960	4,432,380	4,275,087	854,172	1,478,880	1,942,035
1913	3,751,976	4,466,233	4,343,126	854,172	1,341,182	2,147,772
1912	3,688,867	4,256,860	4,139,203	854,172	1,215,732	2,069,209
1911	3,618,798	4,144,053	4,030,243	854,172	1,101,387	2,074,684
1910	3,387,883	3,832,552	3,712,864	854,172	997,560	1,861,132

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investments	$34,469,868	$34,469,868	Preferred stock	$14,236,200	$14,236,200
Temporary invest.	3,141,616	3,542,789	Common stock	25,047,100	22,706,300
Subsid. cos. earnings	7,541,584	7,846,153	Warrants	121,745	104,428
Cash	1,368,180	1,515,680	Accounts payable		18,048
Bills receivable	4,326,000	2,905,500	Bills payable		250,000
Accounts receivable	283,703	249,397	Accrued dividends	1,394,717	1,277,677
Int. & divids. rec.	55,505	56,465	Taxes & exp. anticip'd	69,359	133,812
Misc. current assets	17,693	9,942	Miscellaneous	10,283	
			P. & L. surplus & res.	10,324,745	11,869,329
Total	$51,204,149	$50,595,794	Total	$51,204,149	$50,595,794

OFFICERS—Emerson McMillin, Chairman; Alanson P. Lathrop, President; Marion McMillin, Vice-President; C. N. Jeliffe, Vice-President, Secretary and Treasurer; H. C. Abell, Vice-President and Chief Engineer; W. G. deBerg, Assistant Secretary and Assistant Treasurer; James Lawrence, Auditor; Charles W. Young, Counsel. Address for all, New York City.

DIRECTORS—H. C. Abell, George Blumenthal, Franklin Q. Brown, R. R. Colgate, T. R. Fell, Warren W. Foster, Anton G. Hodenpyl, C. N. Jeliffe, William B. Joyce, Alanson P. Lathrop, Philip Lehman, J. M. McCarthy, Emerson McMillin, Marion McMillin, M. S. Paine, Seward Prosser, William Shillaber, Frank Sullivan Smith. Address for all, 120 Broadway, New York City; Frank L. Clark, Plainfield, N. J.; James H. Wilson, Wilmington, Del.

MAIN OFFICE, 120 Broadway, New York City. CORPORATE OFFICE, 242 Washington St., Jersey City, N. J. ANNUAL MEETING, third Monday in March at Jersey City, N. J. LISTED, Detroit Stock Exchange.

RANGE OF MARKET—DETROIT STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	...	97½	113½	115½	115	110	107	112½	108
	Low	...	87½	86	109	108	103	102	105	103
Common:	High	277½	248½	387	401	397	370	440	450	390
	Low	175	185½	211½	367	305	265	338	285	283

AMERICAN RAILWAYS CO. (THE)

(Controlled by National Properties Co.)

Incorporated in New Jersey July 2, 1900, being a consolidation of a company of the same name with the United States Electric Railway & Light Co. The company was formed to acquire and control electric street railway companies. It owns or controls the following properties, through acquisition of their securities:

Altoona & Logan Valley Electric Railway Co., Altoona, Pa.; Lakemont Park Co., Altoona, Pa.; Home Electric Light & Steam Heating Co., Tyrone, Pa.; Logan Light & Power Co., Tyrone, Pa.; Bridgeton & Millville Traction Co., Bridgeton, N. J.; Bridgeton Rapid Transit Co., Bridgeton, N. J.; Bridgeton & Millville Turnpike Co., Bridgeton, N. J.; Bridgeton Electric, Co., Bridgeton, N. J.; Chicago & Joliet Elec. Ry. Co., Joliet, Ill.; Chicago & Desplaines Valley Elec. Railway Co., Joliet, Ill.; Dellwood Park Co., Joliet, Ill.; The Franklin Real Estate Co., Philadelphia, Pa.; Lynchburg Trac. & Light Co., Lynchburg, Va.; Lynchburg Water Power Co., Lynchburg, Va.; The Peakland Corporation, Lynchburg, Va.; Ohio Valley Elec. Ry. Co., Huntington, W. Va.; Kanawha Valley Traction Co., Charleston, W. Va.; Consolidated Light & Power Co., Huntington, W. Va.; Ashland & Catlettsburg Street Railway Co., Ashland, Ky.; Ashland Interurban Ry. Co., Ashland, Ky.; Ashland & Ironton Transfer & Ferry Co., Ashland, Ky.; Boyd County Electric Co., Ashland, Ky.; National Gas, Electric Light & Power Co., Detroit, Mich.; The Ironton Electric Co., Ironton, O.; The Peoples Railway Co., Dayton, O.; Roanoke Traction & Light Co., Roanoke, Va.; Roanoke Railway & Electric Co., Roanoke, Va.; Scranton Railway Co., Scranton, Pa.; Scranton Dunmore & Moosic Lake R. R. Co. (operated), Scranton, Pa.; The Springfield Railway Co., Springfield, O.; Wilmington & Philadelphia Traction Co., Wilmington, Del.; Wilmington Light & Power Co., Wilmington, Del.; Southern Penna. Traction Co., Chester, Pa.; Chester County Light & Power Co. (operated), Kennett Square, Pa.; Electric Securities Co., Pitman, N. J.; Electric Co. of New Jersey, Pitman, N. J.; Cape May Illuminating Co., Cape May, N. J.; Cape May Light & Power Co., Cape May, N. J.; Carbondale Gas Co., Carbondale, Pa.; Goshen Gas Co., Goshen, Ind.; Joplin Gas Co., Joplin, Mo.; Niles Gas Light Co., Niles, Mich.; Portsmouth Gas Co., Portsmouth, O.; Port Huron Gas & Electric Co., Port Huron, Mich.; Quincy Gas,

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Electric & Heating Co., Quincy, Ill.; Warsaw Gas Co., Warsaw, Ind.; The Rome Gas, Elec. Light & Power Co., Rome, N. Y.; Monmouth Lighting Co., Keyport, N. J.; Jersey Central Traction Co., Keyport, N. J.

The City Passenger Railway Co., Altoona, has been consolidated with the Altoona & Logan Valley Electric Railway Co., and the latter also leases the Home Electric Light & Steam Heating Co. of Tyrone, Pa. Under the plan of November, 1915, for the sale of this company's common stock to the National Properties Co., the latter was to transfer the $4,060,000 stock of the Wilmington & Philadelphia Traction Co. to this company, the same being acquired through the American Railways Co. of Delaware, a subsidiary concern.

The lines controlled by this company comprise a total of 435 miles of road. On December 31, 1915, the company owned $21,093,780 par value of stocks of controlled companies and $3,559,500 of their bonds, the total book value of the stocks and bonds being $18,958,782.

In November, 1915, a proposition was submitted to sell the $6,713,150 common stock of this company then outstanding at par to the National Properties Co., payments to be made in collateral trust bonds of the latter organization secured by the purchased stock plus $2,560,000 common stock received in payment for the stock of the Wilmington & Philadelphia Traction Co. The bonds are dated January 1, 1916, due January, 1946, January and July, but redeemable at 102½ after January 1, 1921. There are $6,404,550 of these bonds outstanding. They bear 4 per cent. interest for two years, 4½ per cent. for the ensuing two years, and 5 per cent. thereafter, and to be entitled to 6 per cent. but no more if the dividends on National Properties common stock should be 6 per cent. in any year. The offer to this company's common stockholders to sell their stock on the above terms was open until December 15, 1915. In January, 1916, 90 per cent. of the common stock had been deposited under the terms of the above plan.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$ 4,000,000	$4,000,000
Common stock .....Par 50	21,000,000	9,460,000

The preferred stock is callable any time at 110, and has no voting power.

TRANSFER OFFICE, Company's Office, Philadelphia. REGISTRAR OF STOCK, Continental-Equitable Title & Trust Co., Philadelphia.

FUNDED DEBT

	Outstanding
Lynchburg & Roanoke coll. tr. 5s, due Jan. 1, 1930	$ 98,750
Dated Jan. 1, 1910. Authorized, $1,000,000. Interest J. & J., at Philadelphia, free from tax. Coupon $1,000 and $500, registerable as to principal; callable any interest day at 102½ and interest.	
Ohio Valley coll. tr. 5s, due Jan. 1, 1961	2,000,000
Dated June 1, 1911. Authorized, $2,000,000. Interest J. & J., at Philadelphia. Coupon and registered $1,000 and $500; callable at 102 and interest on 4 weeks' notice.	
Collateral trust rfd. convert. gold 5s, due Aug. 1, 1931	2,500,000
Dated Aug. 1, 1911. Authorized, $3,000,000. Interest F.& A., at Philadelphia, free from tax. Coupon, $1,000 and $500; registerable as to principal; callable any time at 102 and interest on 4 weeks' notice. Conversion privilege of no effect after Aug. 1, 1913.	
Car trust 6 per cent. certificates, series "A," due $15,000 serially to Aug. 1, 1923	60,000
Dated 1913, free from tax. Authorized, $150,000. Interest F. & A., at Philadelphia. Coupon $1,000, registerable as to principal.	
Car trust 6 per cent. certificates, series "B," due $11,000 annually to Aug. 1, 1925	81,000
$15,000 on Aug. 1, 1926. Interest F. & A., at Philadelphia. Authorized, $136,000. Coupon $1,000.	
Car trust 5 per cent. certificates, series "C," due $11,000 on Aug. 1, 1920; $12,000 annually, 1921 to 1928. Dated Aug. 1, 1916. Interest F. & A., at Philadelphia. Coupon $1,000; guaranteed by American Railways Co.	107,000
Car trust 6 per cent. certificates, series "D," due $21,000 each July 1, 1919 to 1926, and $23,000 on July 1, 1927	170,000
Dated July 1, 1917. Interest A. & O., at Philadelphia, free from tax. Coupon, $1,000.	
Collateral trust gold 5s, due March 1, 1927	1,750,000
Dated March 1, 1917. Authorized, $1,750,000. Interest M. & S., at Philadelphia, free from tax. Coupon $1,000 and $500; registerable as to principal; callable at 102½ after 1922.	
National Gas Electric Light & Power Co. coll. tr. gold 5s, due March 1, 1922	982,000
Dated March 1, 1917. Authorized, $1,000,000. Interest M. & S., at Philadelphia, free from tax. Coupon $1,000, $500 and $100; callable at 102½.	

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Jersey Central Traction Co. coll. tr. 6s, due March 1, 1947 ..... $ 570,000
Dated March 1, 1917. Authorized, $570,000. Interest M. & S., at Philadelphia, free from tax. Coupon $1,000, registerable as to principal; callable any interest day at 102½; all owned by United National Utilities Co.

Wilmington & Chester Traction Co. coll. tr. 5s, due April 1, 1952..... 715,000
Interest A. & O., at Philadelphia.

3-year 7 per cent. secured notes, due Feb. 1, 1922..... 3,000,000
Dated Feb. 1, 1919. Authorized, $3,000,000. Interest F. & A., at Philadelphia, free from tax. Coupon $1,000; callable at 101 any interest day on 60 days' notice.

DIVIDENDS—Payable on preferred quarterly, February, May, August and November 15th. Preferred dividends of 7 per cent. per annum have been regularly paid since issuance of the stock. Dividends on common stock have been paid as follows: 1900, 1 per cent.; 1901, 4¼ per cent.; 1902, 5¼ per cent.; 1903 to 1913, 6 per cent. yearly; 1914, 5¾ per cent.; 1915, 4½ per cent.; 1916 and 1917, 4 per cent. yearly; 1918, none; 1919, 3½ per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Income from Subsid. Cos.	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$1,605,373	$1,795,437	$624,320	$280,000	$331,101	$13,219
1918.....	1,044,137	1,321,563	292,466	280,000	.....	12,466
1917.....	1,449,742	1,568,718	694,589	280,000	378,400	36,189
1916.....	1,436,807	1,538,269	799,351	280,000	378,400	140,951
1915.....	1,062,770	1,145,625	500,637	140,000	302,099	58,538
*1914.....	.....	520,509	294,087	70,000	184,615	39,472
†1914.....	981,943	1,036,361	593,829	140,000	402,789	51,040
†1913.....	984,015	993,442	524,936	89,060	402,789	33,087
†1912.....	851,893	864,376	463,301	.....	392,289	71,011
†1911.....	805,963	810,414	422,487	.....	381,787	40,700
†1910.....	623,163	693,678	353,293	.....	342,072	11,221

*6 months ending Dec. 31st. †Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Securities owned.....	$22,122,724	$21,289,248	Preferred stock	$ 4,000,000	$ 4,000,000
Other investments	639,890	1,299,056	Common stock	9,460,000	9,460,000
Furniture and fixt.....	15,225	14,700	Funded debt	12,744,725	11,653,600
Cars pledged	516,577	590,549	Due subsid. cos.....	447,261	415,744
Eng. instruments.....	5,345	4,784	Bills payable	1,823,500	2,649,812
Pensions, etc.....	29,383	25,483	Vouch. & accts. pay....	171,010	555,696
Fidelity Trust Co.....	23,868	23,868	Miscellaneous	1,198	3,583
Discount acct.....	403,288	294,676	Accruals	348,853	306,269
Commercial Trust Co...	15,620	15,700	Reserves	180,440	160,884
Cash	172,712	584,429	P. & L. surplus	648,154	636,402
Bills and accts. receiv.	5,793,489	5,568,619			
Other assets	1,647	43,428			
Accrued income	85,375	87,450			
Total	$29,825,142	$29,841,990	Total	$29,825,142	$29,841,990

OFFICERS—Van Horn Ely, President; John Gribbel, 1st Vice-President; C. L. S. Tingley, 2d Vice-President; W. W. Perkins, Secretary and Treasurer; H. J. Crowley, General Manager; F. J. Pryor, Jr., Comptroller, Assistant Secretary and Assistant Treasurer; H. D. Anderson, Assistant Comptroller; H. B. Gill, General Counsel.

DIRECTORS—John Gribbel, J. J. Henderson, Van Horn Ely, E. C. Miller, Philadelphia; A. C. Robinson, Pittsburgh; W. H. Lippincott, Riverton, N. J.; C. R. Miller, T. W. Wilson, Wilmington, Del.; Lewis L. Dunham, New York.

MAIN OFFICE, 1321 Walnut St., Philadelphia. ANNUAL MEETING, third Thursday in April. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	69½	....	98	100	101	102½	104	103	....
	Low	56½	....	88	93½	93½	98½	99	102½	....
Common:	High	...	80	33	36	36	39½	49	49½	46½
	Low	...	58	30	24	23⅞	37	37	47	42

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ARKANSAS LIGHT & POWER CO.

Incorporated in Arkansas September 3, 1914. The company's business is the manufacture, sale and distribution of electricity, gas, water and ice, and the acquisition, development and operation of electric, gas, water and ice plants and properties. Serves Arkadelphia, Malvern, Waldo, McNeil, Newport, Camden, Eldorado, Paragould, Morrillton, Marianna, Magnolia, Russellville, Dardanelle, Plummerville and Tuckerman, Ark., with electric light, power, water and ice under franchises expiring from 1950 to 1965. It owns and operates its properties and is not a holding company.

The company has in operation about 367 miles of transmission lines and water power sites with capacity of 2,000 horse power. It also conducts an extensive water supply business in the rice growing region in which it operates.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$2,000,000	$1,500,000
Common stock	Par 100	2,750,000	2,490,000

The preferred stock has priority as to assets and dividends, and has equal voting power.

TRANSFER OFFICE, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
First gold 6s, due Oct 1, 1945	$1,881,900
Dated Oct. 1, 1915. Authorized $5,000,000. Interest A. & O. at New York, free from tax. Coupon $1000, $500, $100 registerable as to principal. Sinking fund after Oct., 1920, 5 per cent. of gross income to retire and cancel bonds. Callable at $105 and interest any interest day.	
Russellville Water & Light Co. 1st gold 6s, due Dec. 1, 1931	87,000
Dated Nov. 27, 1911. Authorized $150,000. Interest J. & D. at New York, free from tax. Coupon $1000 registerable as to principal. Beginning with bond No. 1, 5 bonds become due and payable on Dec. 1st of each year from 1916 to 1930 and on Dec. 31, 1931, all outstanding are payable.	

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 1st. Preferred dividends at the rate of 7 per cent. per annum have been regularly paid. The dividends of July and October, 1918, and January, 1919, were paid in one-year dividend certificates which have been redeemed. No dividends on common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$878,852	$199,451	$ 85,191	$87,500	*$ 2,309
1918	660,424	264,671	157,511	64,500	93,011
1917	390,449	140,933	72,773	52,500	20,272
1916	330,609	135,235	75,115	52,500	22,615
1915	294,264	125,931	65,811	52,500	13,311
1914	227,347	82,628	37,628	28,000	9,628

* Deficit.

OFFICERS—H. C. Couch, President; J. H. Meek, Vice-President; J. L. Longino, Secretary and Treasurer; O. F. Ghrist, Assistant Treasurer.

DIRECTORS—H. C. Couch, J. L. Longino, Pine Bluff, Ark.; J. H. Meek, Fordyce, Ark.; C. S. McCain, W. C. Ribenack, Little Rock, Ark.; A. Bertig, Paragould, Ark.; John Nickerson, Jr., New York.

MAIN OFFICE, Pine Bluff, Ark. NEW YORK OFFICE, 7 Wall Street. ANNUAL MEETING, second Monday in November at Pine Bluff, Ark.

AMERICAN TELEPHONE & TELEGRAPH CO.

Incorporated in New York March 3, 1885. The company was organized by the American Bell Telephone Co., a Massachusetts corporation, to build and operate its long distance telephone system. In March, 1900, the stockholders of the American Bell Telephone Co. voted to turn over to this company all its property and assets, including the stock it owned in operating telephone companies, the arrangement being that holders of the American Bell Telephone Co.'s stock, of which there was $25,886,300 outstanding, should exchange it for stock of this company, two shares of which were given for one share of American Bell Telephone Co. stock. The holders of the latter also had the right to subscribe at par for one share additional of this company's stock for every five shares held by them.

This company holds large interests, usually a control, in the stocks of the telephone companies which operate under its licenses in all parts of the country. The balance

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sheet of December 31, 1919, showed the value of stocks of companies owned, which are associated with or controlled by this company, at $544,354,252, and bonds and notes at $162,137,134, making a total investment of $706,491,386.

The operating companies controlled or affiliated with this company include the following organizations:

The Bell Telephone Company of Pennsylvania; Central Union Telephone Co.; The Chesapeake & Potomac Telephone Co.; Chicago Telephone Co.; The Cincinnati & Suburban Bell Telephone Co.; Cleveland Telephone Co.; Cumberland Telephone & Telegraph Co., Inc.; Indiana Bell Telephone Co.; Iowa Telephone Co.; Michigan State Telephone Co.; The Mountain States Telephone & Telegraph Co.; Nebraska Telephone Co.; New England Telephone & Telegraph Co.; New York Telephone Co.; The Northwestern Telephone Exchange Co.; The Pacific Telephone & Telegraph Co.; Providence Telephone Co.; Southern Bell Telephone & Telegraph Co.; The Southern New England Telephone Co.; Southwestern Bell Telephone Co.; Wisconsin Telephone Co.

In addition to the interests above mentioned, the company controls The Western Electric Co., Inc., which manufactures telephones and telephone supplies, and has factories in New York and Chicago. The company also has a minority interest in the Bell Telephone Co. of Canada.

In 1909 this company acquired a substantial interest in the Western Union Telegraph Co. In July, 1913, suit for violation of the Anti-Trust Law was brought against the company by the United States Government and a number of its subsidiaries. In December, 1913, an arrangement was voluntarily made by the company with the Government, under which it is to purchase no additional independent properties, and is to furnish toll connections to independent companies. Furthermore, the company's interest in the Western Union Telegraph Co. was to be segregated. In pursuance of the above, the American Telephone & Telegraph Co.'s holdings of Western Union stock, amounting to about $30,000,000, were sold in March, 1914, to a syndicate.

On December 31, 1919, licensee companies had 7,739,159 Bell-owned stations and 4,056,588 stations connected with its plant.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$750,000,000	$441,981,200

For the $441,981,200 capital stock outstanding $478,520,608 has been paid into the treasury of the company, the $36,539,408 in excess of par value represents premiums of stock which are included as part of the company's surplus.

NOTE—The stock of the company was originally $100,000. The amount was increased to $7,500,000 in April, 1893; to $12,000,000 in March, 1895; to $20,000,000 in June, 1896; to $25,000,000 in 1898; to $75,000,000 in 1899; to $100,000,000 in 1900; to $150,000,000 in June, 1901; to $250,000,000 in April, 1903, and to $300,000,000 in January, 1909. The two latter increases were made to provide for the conversion of convertible bonds. In March, 1910, a further increase in the authorized stock to $500,000,000 was ratified to provide for further requirements. In March, 1920, the capital stock was increased from $500,000,000 to $750,000,000.

TRANSFER OFFICE, Company's office, New York and Boston; Illinois Trust & Savings Bank, Chicago. REGISTRAR OF STOCK, Bankers Trust Co., New York; Old Colony Trust Co., Boston; Northern Trust Co., Chicago.

FUNDED DEBT

	Outstanding
Collateral trust gold 4s, due July 1, 1929	$78,000,000

Dated July 1, 1899. Interest J. & J. at New York, Boston, London and Amsterdam. Coupon $1000 registerable as to principal.

Collateral trust gold 5s, due Dec. 1, 1946	77,434,900

Dated Dec. 1, 1916. Original issue $80,000,000. Interest J. & D. at New York and Boston. Coupon $1000, $500, $100, registered $1000 and multiples, interchangeable. Sinking fund 1 per cent. of bonds issued each Sept. 1st to purchase bonds at not exceeding 105 and interest. Callable at 105 and int. on 60 days' notice.

Western Telephone & Telegraph Co. coll. tr. gold 5s, due Jan. 1, 1932	9,985,000

Dated Jan. 25, 1902. Authorized $10,000,000. Int. J. & J. at Boston. Coupon $1000, $500, registerable as to principal.

Convertible 4s, due March 1, 1936	2,589,000

Dated March 1, 1906. Authorized and issued $150,000,000 of which $147,411,000 had been converted to March 1, 1918 when conversion privilege expired. Int. M. & S. at New York and Boston, tax free; coupons $1000 registerable as to principal. Registered $1000, and $5000, and multiples of $5000, interchangeable. Callable at 105 on 12 weeks' notice.

Convertible 4½s, due March 1, 1933	13,027,500

Dated March 1, 1913. Original issue $67,000,000, of which $53,972,500 has

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been converted. Int. M. & S. at New York and Boston. Coupon $1000, $500, $100, registerable as to principal. Convertible until Mar. 1, 1925, into capital stock at $120 per share and adjustment of interest and dividends; or at option of bondholder, into as many shares of stock as the face value of bonds presented is a multiple of $100 upon payment of $20 per share with cash adjustment of interest and dividends.

Convertible 6s, due August 1, 1925 ..... $48,367,200

Dated Aug. 1, 1918. Authorized $50,000,000. Int. F. & A. at New York and Boston. Coupon $1000, $500, $100, registerable as to principal. Convertible into stock at $106 for the latter from Aug. 1, 1920 to Aug. 1, 1925.

3-year 6 per cent. gold notes, due Oct. 1, 1922 50,000,000

Dated Oct. 1, 1919. Interest A. & O., New York and Boston; redeemable at $102 and interest at option of company, as a whole or in part, on any interest date.

5-year 6 per cent. gold notes, due February 1, 1924 40,000,000

Dated Feb. 1, 1919. Interest F. & A., New York and Boston; redeemable at option of company as follows: On or prior to Jan. 31, 1920, at $105, on or prior to Jan. 31, 1921, at $104; on or prior to Jan. 31, 1922, at $103; on or prior to Jan. 31, 1923 at $102; on or prior to Jan. 31, 1924 at $101.

DIVIDENDS—Payable quarterly, January, April, July and October 15th. Dividends have been paid as follows: 1900 to 1905, 7½ per cent.; 1906, 7¾ per cent.; 1907 to 1919, inclusive, 8 per cent. yearly; 1920 to July 1, inclusive, 6 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	*Total Income	Operating Income	Net Income	Dividends	Surplus for Year
1919	$70,502,682	$60,243,387	$44,395,791	$35,356,334	$9,039,457
1918	61,056,163	54,293,017	43,901,322	35,229,698	8,671,624
1917	56,237,063	48,940,466	38,471,106	32,481,614	5,989,492
1916	50,932,051	44,743,376	38,013,278	31,122,187	6,891,090
1915	46,809,354	41,117,487	34,618,637	29,100,591	5,518,046
1914	46,196,599	40,557,977	32,334,814	27,572,675	4,762,139
1913	45,909,991	40,576,746	32,920,090	27,454,037	5,466,053
1912	42,717,993	37,907,645	32,062,945	26,015,588	6,047,357
1911	36,970,230	33,301,246	27,733,265	22,169,450	5,563,815
1910	35,358,328	31,933,214	26,855,893	20,776,822	6,079,071

*Including dividends, interest and other revenues from associated companies and telephone traffic revenues.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Stocks assoc. cos.	$490,792,063	$485,657,616	Capital stock	$441,981,200	$441,947,100
Bonds & notes of & advances to assoc. cos.	162,137,133	104,256,700	4% coll. tr. bonds, 1929	78,000,000	78,000,000
Stocks other Bell cos.	53,562,188	52,104,228	5% coll. tr. bonds, 1946	77,434,900	78,333,900
Spec. demand notes	12,000,000	21,583,412	5% West'n T. and T. Co. bonds, 1932	9,985,000	9,985,000
Telephones	21,287,848	18,988,928	4% conv. bonds, 1936	2,589,000	2,589,000
Real estate	3,138,119	509,267	4½% conv. bonds, 1933	13,027,500	13,073,500
Office furn. and fixt.	336,521	288,162	6% conv. bonds, 1925	48,367,200	48,353,624
Long lines plant	82,178,606	75,450,890	6% 3-year gold notes, 1922	50,000,000	.....
Trustees—emp. stock pur. plans	8,812,790	1,226,000	6% 5-year gold notes, 1924	40,000,000	.....
Current acc'ts rec.	18,221,478	7,469,934	Notes payable to bankers	.....	4,000,000
Accts. rec. in susp.	10,227,973	15,300,559	Div. payable Jan. 15	8,839,612	8,838,942
Deferred assets	.....	1,002,156	Int. and tax accr'd not due	6,408,390	4,775,914
Temp. cash inv.	36,574,185	5,642,974	Current acc'ts pay	14,222,421	1,944,742
Cash and deposits	27,512,170	31,675,902	Employees benefit fund	2,000,000	2,000,000
			Res. for dep'r and contingencies	47,262,123	43,900,076
			P. & L. surplus	86,663,741	83,414,697
Total	$926,781,088	$821,156,734	Total	$926,781,088	$821,156,734

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OFFICERS—T. N. Vail, Chairman of the Board; H. B. Thayer, President; U. N. Bethell, J. J. Carty, R. W. Devonshire, Edw. K. Hall, James Robb, Eugene S. Wilson, Vice-Presidents; N. T. Guernsey, Vice-President and General Counsel; W. S. Gifford, Vice-President and Comptroller; A. A. Marsters, Secretary; Geo. D. Milne, Treasurer.

DIRECTORS—Chas. Francis Adams, G. F. Baker, W. Murray Crane, W. Cameron Forbes, G. P. Gardner, Wm. A. Gaston, H. S. Howe, C. E. Hubbard, Lewis Cass Ledyard, W. L. Putnam, E. V. R. Thayer, Harry B. Thayer, T. N. Vail, John I. Waterbury, Philip Stockton.

MAIN OFFICE, 125 Milk Street, Boston. NEW YORK OFFICE, 195 Broadway, New York. ANNUAL MEETING, last Tuesday in March at New York. LISTED, New York, Boston, Philadelphia, Chicago, Washington, London and Amsterdam Stock Exchanges, and Paris Bourse.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	108⅝	109¼	128½	134½	130¼	124¼	140	149⅛	153⅛
	Low	95	90⅜	95¾	123⅛	116	114	110	137⅜	131⅛

AURORA, ELGIN & CHICAGO RAILROAD CO. (THE)

Incorporated in Illinois on March 23, 1906. The company is a consolidation of the Aurora, Elgin & Chicago Railway Co., the Elgin, Aurora & Southern Traction Co. and the Cook County & Southern Railroad Co. It operates over the Chicago Elevated Railways under a 40-year contract as its entrance to Chicago and passes through the following cities and towns: Aurora, Batavia, Elgin, Wayne, Warrenville, Wheaton, Glen Ellyn, Lombard, Elmhurst, Bellwood, Maywood, Oak Park and Harlem, Ill. It has local traction lines in Elgin and Aurora and a lighting plant in Elgin. In October, 1910, it acquired the Chicago, Wheaton & Western Railway Co., 10 miles. Total single track mileage operated, 169 miles, which includes 28½ miles of double track, equipped with the third rail system. The company operates a freight as well as passenger service. It also operates electric light plants in Elgin, Armore, West Chicago, Lombard, Glen Ellyn and Wheaton. Population served, about 300,000.

On August 9, 1919, the United States Circuit Court in Chicago appointed Joseph K. Choate as receiver of the company.

On January 3, 1920, fares were increased in Aurora and Elgin to 8 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1918	$2,140,355	$262,672	$262,797	*$253,908	.....	.....	*$253,908
1917	2,159,349	563,604	563,797	93,096	.....	.....	93,096
1916	2,056,362	675,494	675,494	172,583	.....	.....	172,583
†1915	1,968,137	608,790	609,880	166,443	$186,000	.....	*19,557
†1914	2,094,157	697,366	699,392	280,633	186,000	$93,000	1,633
†1913	2,013,030	774,388	776,202	380,979	186,000	93,000	101,979

* Deficit.

† Years ended June 30th.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$3,100,000	$3,100,000
Common stock .....Par 100	3,100,000	3,100,000

TRANSFER OFFICE, Company's Office, Cleveland, O., and Wheaton, Ill. REGISTRAR OF STOCK, Cleveland Trust Co., Cleveland, O.

FUNDED DEBT

	Outstanding
1st and refunding 5s, due July 1, 1946	$3,079,000
Dated July 1, 1906. Authorized, $15,000,000. Interest J. & J., at Cleveland and New York, free from tax. Coupon, $1,000. On Jan. 1, 1919, interest was defaulted.	
Aurora, Elgin & Chicago Ry. 1st 5s, due April 15, 1941	2,527,000
Dated April 1, 1901. Original issue, $3,000,000. Interest A. & O., at Chicago and New York, free from tax. Coupon, $1,000. Sinking fund $50,000 per annum after April 15, 1911.	
Elgin, Aurora & Southern Tract. Co. 1st consol. 5s, due Sept. 1, 1921	1,546,000
Dated June 1, 1901. Interest J. & D., at Chicago and New York, free from tax. Coupon, $1,000,000; registerable as to principal. Interest is in default.	

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3-year 7½ per cent. collateral trust notes, due Sept. 1, 1921..... 1,219,000
Dated Sept. 1, 1918. Interest M. & S., at Cleveland and New York, free from tax. Interest due March 1, 1919, was defaulted.

DIVIDENDS—Dividends were paid on the preferred stock at the rate of 5 per cent. per annum from July, 1906, to July, 1909, and at 6 per cent. from the latter date until July, 1915; none since. On the common stock, 3 per cent. per annum was paid from October, 1907, to July, 1914; none since.

OFFICERS—L. J. Wolf, President; E. C. Faber, Vice-President and General Manager; H. C. Lang, Secretary and Treasurer; A. Born, Assistant Secretary; H. J. Manning, Assistant Treasurer.

DIRECTORS—L. J. Wolf, Lewis B. Williams, Cleveland, O.; E. C. Faber, Charles H. Pegler, Charles J. Jones, Aurora, Ill.; R. M. Stinson, Philadelphia; A. B. Conant, Boston, Mass.; J. Ralph Thatcher, Arthur Chittick, D. S. Boyd, Chicago.

MAIN OFFICE, Aurora, Ill. EXECUTIVE OFFICE, Cleveland, O. ANNUAL MEETING, third Tuesday in April. LISTED, Chicago and Cleveland Stock Exchanges.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	5	11	12	45	50	82	87¾	89½	87¼
	Low	⅛	9	9½	24	32	76	82	85½	83¼
Common:	High	1	....	....	16	10½	39¼	45	47	44¼
	Low	⅛	....	....	10	10	33	40	40½	36

BANGOR RAILWAY & ELECTRIC CO.

Incorporated in Maine, February 16, 1905, as a consolidation of the Bangor, Orono & Old Town Railway; Bangor, Hampden & Winterport Railway; Public Works Co. and Old Town Electric Co. On February 1, 1907, it purchased the Bangor & Northern Rail road. The company controls through stock ownership the Bar Harbor & Union River Power Co., the Bangor Power Co., and the Orono Water Co.

The company owns and operates the electric railway system in Bangor and Brewer, and the lines connecting Bangor with Brewer, Hampden, Old Town, Charleston and intermediate towns. Does the entire electric lighting and power business in Bangor, Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veazie, Kenduskeag, Eddington and Orrington, with the exception of the municipal lighting in Bangor. It also furnishes the water supply to Brewer, Old Town, Milford, Stillwater and Veazie. The controlled companies do the entire electric lighting and power business in Ellsworth, Bluehill, Bar Harbor, Seal Harbor, Northeast Harbor, Surrey, Brooklyn, Somesville, and Southwest Harbor. They also furnish the water supply to Ellsworth and Orono.

The company operates under franchises unlimited as to time, with the exception of those covering eight (8) miles of electric street railway in Bangor and two (2) miles in Brewer, which expire in 1937 and 1940, respectively. Population served, about 70,000.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$1,500,000	$1,500,000
Common stock	Par 100.....	2,000,000	2,000,000

TRANSFER OFFICE, Eastern Trust & Banking Co., Bangor, Me.

FUNDED DEBT

	Outstanding
First consolidated gold 5s, due July 1, 1935.....	$2,000,000
Dated April 1, 1905. Authorized, $2,000,000. Interest J. & J. at Bangor, tax free. Coupons, $1,000 and $500, registerable as to principal. Callable any interest day on 60 days' notice at 107½ and interest.	
Public Works Co. 1st gold 5s, due April 1, 1929.....	599,000
Dated April 1, 1899. Authorized, $600,000. Interest A. & O., at Boston. Coupons, $1,000 and $500, registerable as to principal. Assumed by Bangor Railway & Electric Co.	

BONDS OF SUBSIDIARY COMPANIES

Bar Harbor & Un. R. Power Co. 1st & rfd. 5s, interest M. & S.....	606,000
Bar Harbor Elect. Light Co., 1st & rfd. 4½s, interest M. & N.....	100,000
Bangor Power Co. 1st mort., series "A," 4½ per cent. to Sept. 1, 1921; 5 per cent. Sept. 1, 1921, to maturity. Interest M. & S., due Sept. 1, 1931.....	750,000
Bangor Power Co. 1st mort., series "B," 5s, due Sept. 1, 1931.....	611,000
Orono Water Co. 1st mortgage 4½s, interest J. & J.....	60,000

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DIVIDENDS—Dividends at the rate of 5 per cent. per annum were paid on the old capital stock from October 1, 1905, to October 1, 1909, 6 per cent. from that date to January 1, 1911; 7 per cent. thereafter to October 1, 1911, at which time $1,500,000 stock was retired, and the present preferred and common stock issued. Since then 7 per cent. has been paid to date; January, 1920, quarterly on preferred. Quarterly dividends at the rate of 2 per cent. per annum were paid on common stock from May 1, 1914, to August 1, 1918, when they were discontinued. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$1,094,675	$438,077	$184,970	$105,000	$ 79,970
1918	923,072	326,336	87,241	105,000	*17,759
1917	886,120	384,067	155,625	105,000	50,625
1916	829,988	369,110	154,198	105,000	49,198
1915	788,832	388,322	175,827	105,000	70,827
1914	777,752	402,533	193,415	105,000	88,415
1913	764,085	417,573	209,989	105,000	104,989

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant, property and franchises, $3,751,794; investment in affiliated companies, $2,775,643; cash, $51,445; special deposits, $53,025; accounts receivable, $57,668; inter-co. accounts, $102,431; inventories, $107,256; interest and dividends received, $6,083; unadjusted debits, $4,045; deferred assets, $46,475. Total, $6,955,867.

LIABILITIES—Capital stock, $3,500,000; funded debt, $2,890,041; notes payable, $50,000; accounts payable, $14,400; inter-co. accounts, $13,102; matured interest and dividends payable, $79,931; accrued interest, $13,052; deferred liabilities, $10,752; unadjusted liabilities, $84,939; accrued depreciation, $218,530; P. & L. surplus, $81,119. Total, $6,955,867.

OFFICERS—E. C. Ryder, President; Frank Silliman, Jr., Vice-President; Edw. M. Graham, Vice-President and General Manager; Howard Corning, Treasurer and Clerk; Eugene M. Dole, Assistant Treasurer and Assistant Clerk, Bangor, Me.; C. A. Pearson, Jr., Auditor, Philadelphia.

DIRECTORS—F. H. Appleton, Edw. M. Graham, E. C. Ryder, Chas. D. Sanford, J. N. Towle, Bangor, Me.; H. L. Clark, Frank Silliman, Jr., Philadelphia.

MAIN OFFICE, Bangor, Me. ANNUAL MEETING, second Tuesday in February, at Bangor, Me.

BELL TELEPHONE CO. OF PENNSYLVANIA (THE)

(Controlled by New York Telephone Co.)

Incorporated in Pennsylvania, September 18, 1879, as the Bell Telephone Co. of Philadelphia, the name being changed to the present style December 21, 1907.

The company owns all the capital stock of the Diamond State Telephone Co. and the Chesapeake & Potomac Telephone Co. of West Virginia. This company and its associated companies operate in Pennsylvania and Delaware. On September 30, 1918, the company acquired the property and business of the Central District Telephone Co. and assumed its funded debt.

On December 31, 1919, the company operated 617,848 owned stations and 72,657 connecting and miscellaneous stations.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$60,000,000	$60,000,000

The New York Telephone Co. owns $52,484,000 of the capital stock.

TRANSFER OFFICE, Company's Office, Philadelphia. REGISTRAR OF STOCK, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

	Outstanding
Central District Telephone Co. 1st s. f. gold 5s, due Dec. 1, 1943	$9,778,000

Dated Dec. 1, 1913. Authorized, $25,000,000. Interest J. & D., Pittsburgh. Coupons, $1,000 and $500, registerable as to principal. Sinking fund ½ per cent. of bonds issued. Callable at 105 and interest any interest day on three months' notice.

DIVIDENDS—Payable quarterly January, April, July and October 15th, at the rate of 6 per cent. per annum, at which rate dividends are regularly paid.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$3,981,268	$3,600,000	$ 381,268
1918	2,191,752	1,800,000	391,752
1917	4,108,726	3,599,962	508,764
1916	5,354,332	3,600,089	1,754,243
1915	5,118,833	3,600,089	1,518,744
1914	4,889,273	3,600,089	1,289,184
1913	4,838,457	3,600,040	1,238,417
1912	4,593,115	3,600,040	993,075
1911	4,692,887	3,600,046	1,092,841

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop., equip. & fix.	$ 87,416,206	$ 89,549,442	Capital stock	$ 60,000,000	$ 60,000,000
Materials & sup.	975,374	.....	Funded debt	9,614,750	9,778,750
Adv. to allied cos.	3,693,591	.....	Adv. fr. allied cos.	42,348	.....
Cash & deposits	1,485,533	1,521,327	Bills & accts. pay.	1,825,448	1,644,662
Bills & accts. rec.	2,990,445	3,871,063	Accrd. liab. not due	2,570,841	2,723,173
Stocks & bonds	9,694,442	8,279,874	Deferred credits	19,564	.....
Prepayments	288,298	672,138	Empl. benefit fund	697,500	722,500
Sink. fund assets.	278,434	321,647	Res. for deprec.	19,398,144	17,291,517
Debt disc. & exp.	323,789	342,379	Other reserves	287,531	36,856
Misc. investments	331,372	.....	Approp. surplus	1,000,000	.....
Defrd. debit items.	312,295	.....	P. & L. surplus	12,333,654	12,360,412
Total	$107,789,780	$104,557,870	Total	$107,789,780	$104,557,870

OFFICERS—L. H. Kinnard, President; J. C. Lynch, Vice-President and General Manager; Winfield S. Peirsol, Secretary and Treasurer.

DIRECTORS—F. H. Bethell, Addison Candor, Thos. E. Cornish, Richard M. Elliot, Nathan Hayward, L. H. Kinnard, James E. Mitchell, A. P. Perley, Francis B. Reeves, H. A. Richardson, W. B. Schiller, H. F. Thurber, Nathan C. Kingsbury.

MAIN OFFICE, 1631 Arch St., Philadelphia. ANNUAL MEETING, third Tuesday in February, at Philadelphia.

BELL TELEPHONE CO. OF CANADA (THE)

Incorporated in Dominion of Canada in 1880 under special charter. It now operates only in Ontario and Quebec, having sold its plants in various other provinces to the local governments, and reinvested the proceeds in its remaining properties. The American Telephone & Telegraph Co. has an interest in the company. At the close of 1919, the company operated 421 central offices, with 337,476 subscribers, and 964,098 miles of wires.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$75,000,000	$22,336,300

On December 31, 1918, the American Telephone & Telegraph Co. owned $6.944,300 of the capital stock.

NOTE—On March 31, 1920, the authorized capital stock was increased from $30,000,000 to $75,000,000.

TRANSFER OFFICE, Royal Trust Co., Montreal, Can. REGISTRAR OF STOCK, Montreal Trust Co., Montreal, Can.

FUNDED DEBT

	Outstanding
Debenture 5s, due April 1, 1925	$11,149,000
Dated April 1, 1895. Authorized, 75 per cent. of capital stock. Interest A. & O., Montreal. Coupons, $500 and $1,000, registerable as to principal.	
5-year 7s, due April 1, 1925	5,500,000
Dated April 1, 1920. Authorized, $5,500,000. Interest A. & O., Montreal. Coupons, $1,000 and $500, registerable as to principal.	

DIVIDENDS—Payable quarterly January, April, July and October 15th. Dividends have been regularly paid at 8 per cent. per annum from 1886 to 1919.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$14,149,120	$1,935,215	$2,153,324	$1,483,116	$1,440,000	$ 43,116
1918	12,227,545	1,677,085	2,104,688	1,542,634	1,440,000	102,634
1917	11,179,162	2,146,041	2,534,072	1,973,071	1,440,000	533,070
1916	10,204,998	2,298,922	2,469,243	1,910,450	1,440,000	470,450
1915	9,462,838	2,050,149	2,221,985	1,663,849	1,440,000	223,849
1914	9,175,775	1,789,365	2,212,617	1,650,837	1,440,000	210,838
1913	8,397,463	1,762,272	2,215,258	1,793,523	1,289,790	503,732
1912	7,243,363	1,485,244	1,880,185	1,598,094	1,148,961	449,133
1911	6,203,306	1,384,273	1,657,815	1,425,836	1,000,000	425,836
1910	5,253,372	1,472,262	1,729,576	1,547,126	1,000,000	547,126

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$49,641,186	$44,346,270	Capital stock	$22,336,300	$18,000,000
Inventories	1,817,120	1,737,388	Bonded debt	11,149,000	11,149,000
Cash	188,941	173,932	Accts. payable	1,274,943	603,207
Bills & accts. rec.	1,085,876	845,228	Accrd liab. (not due)	662,344	945,802
Investments	3,794,628	3,398,652	Unearned revenue	24,531	26,714
			Empl. benefit fund.	500,000	400,000
			P. & L. surp. & res.	20,580,633	19,576,748
Total	$56,527,751	$50,701,471	Total	$56,527,751	$50,701,471

OFFICERS—L. B. McFarlane, President; C. F. Sise, Vice-President; W. H. Black, Secretary; W. George Slack, Treasurer, Montreal, Can.

DIRECTORS—Thomas Ahearn, Ottawa; W. F. Angus, Andrews J. Dawes, L. B. McFarlane, F. W. Molson, Hugh Paton, Charles F. Sise, Montreal, Can.; Geo. D. Milne, Theodore N. Vail, H. B. Thayer, New York; Glyn Osler, Toronto; Geo. H. Thomson, Quebec.

MAIN OFFICE, 118 West Notre Dame St., Montreal, Can. ANNUAL MEETING, last Thursday in February, at Montreal. LISTED, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	132½	132½	150	152	159	159	173	176½	153
	Low	110¼	130	129	143	140	140	138	145	140

BOSTON & WORCESTER ELECTRIC COMPANIES

Incorporated in Massachusetts, by an agreement dated December 29, 1902. It acquired and owns the common stock (20,250 shares) of the Boston & Worcester Street Railway. The latter acquired and consolidated the Marlborough & Framingham Street Railway Co., the Framingham, Southboro & Marlborough Street Railway Co., and the Framingham Union Street Railway Co. The system of electric lines aggregates 82 miles of track, including the line between Boston and Worcester, Mass., a large part of which is over private right of way.

In 1919 an increase in fares was authorized from 2 cents to 2½ cents per mile with minimum of 6 cents, and freight rates were also advanced 25 per cent.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, $4 cum	No par value	(shares) 33,936	(shares) 33,936
Common stock	No par value	(shares) 36,614	(shares) 34,614

The preferred shares have no par value, but in case of liquidation will receive $100 per share before the common stock participates.

TRANSFER OFFICE, American Trust Co., Boston. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

FUNDED DEBT—SUBSIDIARY COMPANIES

	Outstanding
Boston & Worcester St. Ry. 1st gold 5s, due Aug. 1, 1923. Int. F. & A.	$2,460,000
Boston, Southboro & M'boro Ext. 1st 7s, due Jan., 1922. Int. J. & J.	60,000

DIVIDENDS—Dividends on the preferred stock have been paid as follows: 1905 to 1908, $4 yearly; 1909 to 1915, $2 yearly; 1916, $2.50; 1917, $2; 1918, $1. None since.

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CONDENSED INCOME ACCOUNT

(Holding Company.)

Years Ended Dec. 31st	Dividends on Stock	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	.....	$24,067	$11,729	.....	$11,729
1918	$ 3,600	22,289	13,293	.....	13,293
†1917	50,625	67,531	64,723	$64,872	*3,149
†1916	75,938	91,573	89,800	84,840	4,960
†1915	55,687	71,322	69,460	67,872	1,588

* Deficit.

† Years ended June 30th.

BALANCE SHEET—As of January 1, 1920

(Holding Company.)

ASSETS—Capital stock Boston & Worcester St. Ry. Co. (20,250 shares common and 600 shares preferred), $60,000; first mortgage bonds, B. & W. St. Ry. Co., $181,200; notes payable, B. & W. St. Ry. Co., $270,000; accounts receivable, $18,450; cash, $3,255.

LIABILITIES—33,936 preferred shares and 34,614 common shares (no par value); notes payable, $190,000; P. & L. surplus, $42,905.

BALANCE SHEET—As of January 1, 1920

(Boston & Worcester Street Railway Co.—Operating Company.)

ASSETS—Property investment, $5,367,563; cash, $66,938; accounts receivable, $25,506; prepayments, $16,875; inventories, $255,153; other debits, $25,744. Total, $5,757,780.

LIABILITIES—Preferred stock, $457,200; common stock, $2,025,000; funded debt, $2,520,000; notes payable, held by Boston & Worcester El. Co., $270,000; other notes payable, $125,000; accounts payable, $117,531; interest accrued, not due, $59,585; taxes accrued, not due, $7,465; reserve for dividends and premiums, preferred stock, $48,864; reserve for depreciation, $66,000; reserve for damage, $14,378; reserve for unredeemed tickets, $3,644; P. & L. surplus, $43,113. Total, $5,757,780.

OFFICERS—Wm. M. Butler, President; Arthur E. Childs, Vice-President; James F. Bacon, Secretary; Arthur E. Stone, Treasurer.

TRUSTEES—James F. Bacon, Morgan Butler, Wm. M. Butler, Geo. A. Butman, Arthur E. Childs, Albion R. Clapp, Guy W. Fox, E. Elmer Foye, Chas. Hayden, N. Wilbur Jordan, Stillman F. Kelley, Eugene H. Mather, Chas. C. Pierce, Phineas W. Sprague, John J. Whipple.

MAIN OFFICE, 77 Franklin St., Boston, Mass. ANNUAL MEETING, in September. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	30	30¼	38	45⅛	47	40	45	54	58
	Low	2⅛	25	30	42	39	35	36½	50	38½
Common:	High	..	..	..	5½	9	14¾	7¼	12½	13
	Low	..	..	..	4	5	14¾	5	7	6

BOSTON ELEVATED RAILWAY CO.

Incorporated by Act of the Legislature in Massachusetts in 1894 and charter amended June 10, 1897. Company operates elevated lines, subways, street railways and tunnels, in and near Boston. Besides its ownership of the elevated lines, this company leases the West End Street Railway until June, 1922, at the expiration of which the two lines will be merged by the exchange of stocks of the West End company for Boston Elevated. It leases certain of the lines of the Old Colony Street Railway Co., and owns the tunnel between Boston and East Boston. Other lines operated under lease from the City of Boston are the East Cambridge Elevated Extension, Boylston Street Subway, Dorchester Tunnel, and East Boston tunnel extension. The terms of the merger of the West End Street Railway Co. as of June 10, 1922, are that the West End preferred shall receive 8 per cent. cumulative preferred of the Boston Elevated, and the West End common shall receive 7 per cent. (or 8 per cent. if so decided by arbitration) cumulative 2d preferred stock of the Boston Elevated.

Under the Public Control Act of 1918, the company is managed and operated by a board of public trustees appointed by the Governor under a plan for service at cost, which includes operating expenses, fixed charges, depreciation, preferred dividends and common stock dividends of 5 per cent. for the first two years, 5½ per cent. for the next two years,

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and 6 per cent. thereafter during the period of public operation. Public operation is to last for ten years and thence on at the option of the State. The State also has the option to acquire the property of the company at a price sufficient to pay its liabilities and return the amount actually paid in on its preferred and common stocks, all of which were issued at par or at a premium. Under the public trusteeship the fares were raised on August 1, 1918, from 5 to 7 cents, and on December 1, 1918, from 7 to 8 cents, and on July 1, 1919, to 10 cents.

An operating deficit in 1918 of $3,980,152 has been assessed on the communities served by the roads, and which assessment has been assailed through suits by taxpayers in the Massachusetts Supreme Court.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$ 3,000,000	$ 3,000,000
Common stock	Par 100.....	23,950,000	23,879,400

Preferred stock receives 7 per cent. dividends subject to the first and second preferred to be issued for stocks of West End Street Railway Co. upon consolidation in 1922 and is callable at 105 and dividends, and in liquidation receives 105 and dividends subject to first and second preferred stocks.

TRANSFER OFFICE, Old Colony Trust Co., Boston. REGISTRAR OF STOCK, American Trust Co., Boston.

FUNDED DEBT

	Outstanding
Debenture gold 4s, due May 1, 1935.....	$8,500,000
Dated May 1, 1905. Authorized, $8,500,000. Interest M. & N., Boston. Coupons, $1,000 and $500; over $1,000 may be registered as to principal, and registered $1,000, $5,000, $10,000 and $50,000; interchangeable.	
Debenture gold 4½s, due October 1, 1937.....	4,800,000
Dated Oct. 1, 1907. Authorized, $4,800,000. Interest A. & O., Boston. Coupons, $1,000 and $500, over $1,000, principal may be registered, and registered $1,000, $5,000, $10,000 and $50,000 interchangeable.	
Debenture gold 4½s, due November 1, 1941.....	5,000,000
Dated Nov. 1, 1911. Authorized, $5,000,000. Interest M. & N., Boston. Coupon, $1,000, registerable as to principal, and registered $1,000, $5,000, $10,000 and $50,000 interchangeable.	
Debenture gold 5s, due December 1, 1942.....	8,286,000
Dated Dec. 2, 1912. Authorized, $8,286,000. Interest J. & D., Boston. Coupons, $1,000 and $500; over $1,000 registerable as to principal, registered $1,000, $5,000, $10,000 and $50,000 interchangeable.	
Debenture gold 6s, due March 1, 1920.....	1,500,000
Dated March 1, 1919. Interest M. & S., Boston. Coupons $1,000 and $500.	
Debenture gold 6s, due March 1, 1924	1,500,000
Dated March 1, 1919. Interest M. & S., Boston. Coupons, $1,000 and $500.	

DIVIDENDS—Payable on preferred and common stocks quarterly, January, April, July and October 1st. Preferred dividends began January 2, 1919, when an initial payment of 2.04⅙ per cent. was made and 3½ per cent. additional was paid, making 5.54⅙ per cent. for 1919. Common dividends in recent years have been as follows: 1911 to 1913, 6 per cent. yearly; 1914, 5 per cent.; 1915, 5½ per cent.; 1916, 5 per cent.; 1917, 3½ per cent.; 1918, none; 1919, 6½ per cent.; 1920, January 1st, 1¼ per cent.; April 1st, 1¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919 ..	$29,404,591	$5,704,252	$4,752,741	*$ 978,130	$210,000	$1,193,970	*$2,382,100
1918 ..	20,976,965	2,980,867	2,149,080	*2,986,706	61,250	596,985	*2,986,706
1917 ..	19,733,876	6,186,752	5,386,660	717,506	.....	835,779	*118,273
†1916 ..	18,686,971	6,606,975	5,658,289	1,203,769	.....	1,193,970	9,799
†1915 ..	17,798,608	6,510,625	5,529,378	1,324,219	.....	1,313,367	10,852
†1914 ..	17,629,617	6,331,756	5,447,170	1,257,169	.....	1,193,970	63,199
†1913 ..	16,808,909	5,673,328	4,704,726	700,623	.....	1,197,000	*496,377
†1912 ..	15,904,047	4,927,413	4,324,151	705,368	.....	1,197,000	*491,632
†1911 ..	15,635,966	5,516,902	4,616,811	1,350,461	.....	1,197,000	153,461
‡1910 ..	11,245,623	3,924,226	3,145,601	908,196	.....	897,750	10,446

* Deficit.
† Years ended June 30th.
‡ Nine months ended June 30th.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equipment..	$57,003,858	$56,034,987	Preferred stock	$ 3,000,000	$ 3,000,000
Other property	922,880	946,026	Common stock	23,879,400	23,879,400
Invest. in affil. cos.	4,292,718	1,640,577	Prem. on cap. stock	2,707,428	2,707,428
Other investments..	202,294	196,744	Funded debt	30,925,948	27,927,949
Cash	1,956,936	924,941	Notes payable	3,908,843	5,143,100
Deposits	753,283	1,513,525	Aud. accts. & wages payable	2,211,877	1,755,924
Inventories	2,892,779	3,253,824	Mat. int. div. & rents imp.	754,489	1,004,730
Bills & accts. rec...	343,831	302,914	Unadjusted credits .	4,100,667	233,819
Int. div. & rents rec.	17,316	.....	Accr. int. divs. and rents pay.	890,517	831,507
Other current assets	41,705	29,035	Accrued taxes	333,412	333,588
Damage & ins. res..	.....	835,750	Insurance reserve .	42,811	44,172
Deferred charges ..	6,700,630	498,522	Damage reserve	1,009,563	933,763
P. & L. deficit.....	515,791	3,146,365	Deprec. reserve	1,842,577	1,506,299
			Deferred charges ..	36,491	23,531
Total	$75,644,023	$69,323,211	Total	$75,644,023	$69,323,211

OFFICERS—(Vacant), President; C. B. Gleason, Clerk; Henry L. Wilson, Treasurer; J. H. Moran, General Auditor; Edward Dana, General Manager, Boston, Mass.

DIRECTORS—William A. Bancroft, John J. Bright, Cambridge, Mass.; Matthew C. Brush, New York; Samuel Carr, Charles S. Davis, Sydney Harwood, James M. Pendergast, Henry Lyons, Boston, Mass.; James L. Richards, Frank W. Remick, Newton, Mass.; Robert Winsor, Weston, Mass.

MAIN OFFICE, 108 Massachusetts Ave., Boston, Mass. ANNUAL MEETING, first Monday in April, at Boston, Mass. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	99	98	..	..	..	..	..	..	..
	Low	85	9	..	..	..	..	..	..	..
Common:	High	80½	80	79	88⅛	96	101⅛	114¼	134¾	130⅝
	Low	62	37	27	65½	73	77	82	112	124⅜

BOSTON SUBURBAN ELECTRIC COMPANIES

A voluntary association formed in Massachusetts November, 1901. Owns the entire capital stock of the Middlesex & Boston Street Railway Co. and in addition, Norumbega and Lexington Parks. The company operates about 135 miles of tracks, in the suburbs of Boston, and extending out to Lowell on the north and Needham on the south, connecting with the tracks of the Boston Elevated Railways, as well as with the Worcester Consolidated Street Railway.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, cum. $4 per share.....No par value....	(shares) 31,203	(shares) 31,203
Common stock .....No par value....	(shares) 50,296	(shares) 50,296

In case of liquidation preferred stock has preference up to $100 per share and accumulated dividends, and the common stockholders participate pro rata in the remaining assets.

TRANSFER OFFICE, Boston Safe Deposit & Trust Co., Boston. REGISTRAR OF STOCK, First National Bank, Boston.

FUNDED DEBT

Outstanding

Coupon notes (not mortgage) 4s, due December, 1919.....$1,100,000
Dated Dec. 1, 1909. Authorized, $2,000,000. Interest J. & D., Boston. Coupons, $1,000, $500, $100. Callable any interest day at 102½.

FUNDED DEBT—CONTROLLED COMPANIES

Middlesex & Boston 1st & rfd. mtge. 4½s, due Jan. 1, 1932.....$1,483,000
Interest J. & J., Boston. Coupon, $1,000.

Lexington & Boston Street Ry. 1st mtge. 4½s, due April, 1920..... 500,000
Interest A. & O., Boston. Coupon, $1,000.

DIVIDENDS—Payable quarterly on preferred, January, April, July and October 15th. Preferred dividends have been paid as follows: 1902, $3; 1903, $4; 1904, $3; 1905, $2; 1906, $2.75; 1907, $3; 1908, 75 cents; 1909, $3; 1910 to 1913, $4 yearly; 1914, $3.50; 1915, $3; 1916 and 1917, $1 yearly. None since.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Income from Securities	Net Income	Preferred Dividends	Surplus for Year
1919	$ 86,807	$ 1,032	.....	$ 1,032
1918	87,882	2,515	.....	2,515
1917	114,952	55,759	$ 31,203	24,556
†1916	62,439	37,212	31,203	6,009
*1916	146,333	96,045	93,793	2,252
*1915	160,448	111,363	109,855	1,508

† Six months ended December 31, 1916.
* Years ended June 30th.

OFFICERS—Adams D. Claflin, President; Sydney Harwood, Vice-President, Newton, Mass.; John C. Carr, Secretary; Charles W. Smith, Treasurer, Boston, Mass.; G. M. Cox, Assistant Treasurer, Newtonville, Mass.

TRUSTEES—A. A. Ballantine, Adams D. Claflin, H. S. Dennison, George H. Doty, Sydney Harwood, Henry Hornblower, L. M. Kinnicutt, Charles W. Leonard, Alfred Pierce, Frank W. Remick, James L. Richards, E. P. Sanderson, G. Fred Simpson, Charles W. Smith, R. Elmer Townsend. Address for all, 797 Washington St., Newtonville, Mass.

MAIN OFFICE, 797 Washington St., Newtonville, Mass. ANNUAL MEETING, Thursday after the first Monday in March, at Boston. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	15	30	44	56	60	65	80	76½
	Low	10¼	9	30	40	50	57½	70	70
Common:	High	3	3	5	10	7½	16½	14	16
	Low	½	2	4½	5	7	7	10	12

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

Incorporated in Dominion of Canada in July, 1912. The company controls through stock ownership the Rio de Janeiro Tramway Light & Power Co., Ltd., Sao Paulo Tramway Light & Power Co., Ltd., and the Sao Paulo Electric Co., Ltd. Through the Rio de Janeiro Tramway Light & Power Co., Ltd., the company also controls the Rio de Janeiro and Sao Paulo Telephone Co., operating the telephones in the states of Rio de Janeiro, Sao Paulo and Minas Geraes, including the services in the large cities in those states. The Brazilian Traction Light & Power Co., Ltd., operates in the cities of Rio de Janeiro and Sao Paulo and vicinities, the street railways, electric light and power, gas and telephone utilities, under either perpetual or long term franchises. Population served, about 2,000,000.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$ 10,000,000	$ 10,000,000
Common stock .....Par 100	110,000,000	106,515,500

Preferred stock is convertible into common at the rate of six shares of preferred for five shares of common.

TRANSFER OFFICE, National Trust Co., Ltd., Toronto and Montreal. REGISTRAR OF STOCK, Canadian Bank of Commerce, Toronto and Montreal.

FUNDED DEBT

	Outstanding
3-year secured gold 6 per cent. notes, due November 1, 1922	$7,500,000

Dated November 1, 1919.

DIVIDENDS—The preferred stock has received its regular 6 per cent. per annum dividends payable quarterly January, April, July and October since its issue. Dividends on the common stock as follows: 1912, 1½ per cent.; 1913, 6 per cent.; 1914, 6 per cent.; 1915 and 1916, 4 per cent. yearly; 1917, 1 per cent. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	— Dividends Paid — Preferred	Common	Surplus for Year
1918	$ 6,252,463	$ 5,419,672	$600,000	.....	$6,019,672
1917	6,203,698	5,266,518	600,000	$1,064,136	3,602,382
1916	6,019,473	5,674,642	600,000	4,251,488	823,154
1915	5,612,876	5,394,802	600,000	4,439,380	545,422
1914	8,058,813	7,666,532	600,000	6,257,119	809,413
*1913	11,522,836	11,198,493	450,000	7,735,495	3,012,998

* Eighteen months ended Dec. 31st.

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BALANCE SHEET—As of December 31, 1918

ASSETS—Property and equipment, $84,037,659; good will, franchises, etc., $50,487,824; securities and advances to subsidiary companies, $79,960,862; cash, $2,056,533; inventories, $5,476,634; debtors and debit balance, $2,869,822; Canadian government securities, $2,800,000; sinking fund, $2,814,241. Total, $230,503,576.

LIABILITIES—Cumulative preferred stock, $10,000,000; common stock, $106,515,500; outstanding subsidiary stock, $26,900; funded debt, $77,426,219; bonds, debentures and coupons, $3,910,185; creditors and credit balance, $3,914,679; employees compensation fund, $312,704; secured bank loans, $389,333; accrued charges, preferred stock and funded debt, $1,498,935; depreciation and amortization reserves, $13,889,923; general reserves, $4,860,744; P. & L. surplus, $7,758,453. Total, $230,503,576.

OFFICERS—Sir William Mackenzie, Chairman of the Board; Sir Alexander Mackenzie, President; H. Malcolm Hubbard, E. R. Peacock (London); R. C. Brown, Miller Lash, E. R. Wood, Toronto, Vice-Presidents; J. M. Smith, Secretary, Toronto; T. Porter, Assistant Secretary, London.

DIRECTORS—W. Bain, R. C. Brown, D. B. Hanna, Miller Lash, Sir William Mackenzie, Sir Henry M. Pellatt, Hon. F. H. Phippen, E. R. Wood, Toronto; Clarence Dillon, New York; H. Malcolm Hubbard, R. M. Horne-Payne, Sir Alexander Mackenzie, H. F. Parshall, E. R. Peacock, London.

MAIN OFFICE, 36 Toronto St., Toronto, Can. LONDON OFFICE, 3 London Wall Buildings, E. C. LISTED, Toronto and London Stock Exchanges.

RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	61	60	47¼	62⅝	59½	92	101	100½
	Low	50	32	31¼	43	53	53½	80⅛	85

BRIDGEPORT HYDRAULIC CO.

Incorporated in Connecticut in 1853. The original purpose of the company was to supply water to the city of Bridgeport, Conn., but it has since extended its operations and now owns the Westport Water Co. and the Shelton Water Co. The company owns reservoirs, pipe lines, pumping stations, etc., and has over 210 miles of pipe and 20,000 consumers. It supplies the towns of Bridgeport, Stratford, Fairfield, Southport and Westport. Charter is perpetual.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$8,000,000	$4,500,000

TRANSFER OFFICE, Company's Office, Bridgeport, Conn.

FUNDED DEBT

	Outstanding
5-year gold 5s, series "B," due September, 1921. Int. M. & S.	$1,000,000
5-year gold 5s, series "C," due December, 1921. Int. J. & D.	500,000
5-year gold 5s, series "D," due December, 1923. Int. J. & D.	500,000
5-year gold 5s, series "E," due June 1, 1925. Int. J. & D.	2,000,000

Coupon, $1,000, registerable as to principal. Callable at 100½ any int. day.

DIVIDENDS—Payable quarterly, January, April, July and October 15th. Since 1900, dividends of 8 per cent. per annum have been regularly paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	.....	.....	.....	$596,415	$360,000	$236,415
1918	$723,378	$417,079	$553,627	401,543	360,000	41,543
1917	676,759	397,195	466,486	348,618	320,000	28,618
*1916	558,233	356,832	382,364	292,722	250,000	42,722
*1915	474,538	290,914	320,507	296,808	240,000	56,808
*1914	472,552	284,585	308,537	286,998	240,000	46,998
*1913	447,347	276,850	285,515	246,884	160,000	86,884

* Years ended June 30th.

OFFICERS—De Ver H. Warner, President; Samuel P. Senior, Vice-President; Albert E. Lavery, Secretary; Walter S. Wilmot, Treasurer.

DIRECTORS—P. W. Wren, Frank Miller, L. T. Warner, De Ver H. Warner, C. C. Godfrey, C. G. Sanford, Waldo C. Bryant, S. P. Senior, N. W. Bishop, B. D. Pierce, Jr., C. B. Seeley, Bridgeport, Conn.; Charles Curie, New York.

MAIN OFFICE, Bridgeport, Conn. ANNUAL MEETING, third Monday in May.

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BROOKLYN BOROUGH GAS CO.

Incorporated in New York, February 18, 1898. The company owns its gas plant and mains in the 31st Ward of Brooklyn, N. Y., which includes Sheepshead Bay, Coney Island, Sea Gate and Gravesend. On January 1, 1920, the company had 120.52 miles of mains and 18,196 meters in operation.

Under the New York law the company was limited to a rate of 80 cents per 1,000 feet. In 1918, the company obtained a court decision that this rate was confiscatory. Whereupon the Public Service Commission gave permission to increase the rate to $1.10 per 1,000 feet, until March 1, 1920. Owing to an appeal from the above decision by the local authorities, the difference in receipts between the two rates is being carried on the company's books as a liability under "Rate Reserve."

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,000,000	$750,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, Title Guarantee & Trust Co., New York.

FUNDED DEBT

	Outstanding
First gold 5s, due March 6, 1938	$500,000

Dated March 5, 1898. Interest M. & S. 1, New York. Coupon, $1,000.

General gold 5s, due June 1, 1945	500,000

Dated June 1, 1905. Interest J. & D., New York, tax free. Authorized, $1,000,000. Coupon, $1,000. Callable at 105 and interest any interest day.

DIVIDENDS—Dividends have been paid as follows: 1914, 6 per cent.; 1915, 6 per cent.; January, 1916, 3 per cent. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Deficit for Year
1919	$647,415	$ 20,336	$ 8,920	$166,086
1918	518,078	9,001	25,366	148,047
1917	434,645	47,834	68,510	83,440
1916	394,072	115,847	146,207	6,204
1915	351,083	148,792	170,236	*38,549

* Surplus for year.

BALANCE SHEET—As of December 31, 1919

ASSETS—Fixed capital, $2,031,121; cash, $24,369; inventories, $89,312; accounts receivable, $76,503; work in progress, $19,230; prepayments, $2,979; bond discounts, $40,890; franchise and other intangibles, $111,295; impairment of capital, $378,090. Total, $2,773,790.

LIABILITIES—Capital stock, $750,000; mortgage bonds, $1,000,000; vouchers pay. and accrued interest, $89,290; meter deposits, $142,860; accrued amortization, $434,609; collection of internal revenue, $457; new rate reserve, $355,250; accrued water rent, $397; sale of Bay property, $926. Total, $2,773,790.

OFFICERS—Richard L. Austin, President; John Gribbel, Vice-President; Clayton E. Platt, Secretary and Treasurer, Philadelphia, Pa.

DIRECTORS—Richard L. Austin, Clayton E. Platt, John Gribbel, Percival E. Foerderer, Philadelphia, Pa.; Albert Seligman, John B. Austin, New York; Louis C. Gerry, Providence, R. I.

MAIN OFFICE, Coney Island, N. Y. TREASURER'S OFFICE, Franklin Bank Bldg., Philadelphia, Pa. ANNUAL MEETING, third Tuesday in March, at Coney Island.

BROOKLYN EDISON CO., INC.

Incorporated June 26, 1890, as the Kings County Electric Light & Power Co. Name changed January 10, 1919, to Brooklyn Edison Company, Inc., and on January 27, 1919, merged into and with itself the Edison Electric Illuminating Co. of Brooklyn. Serves the Borough of Brooklyn with electric light and power.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$19,000,000	$17,306,300

Of outstanding stock $1,693,700 is reserved for exchange at option of holders of convertible debenture bonds, due in 1922 and 1925.

TRANSFER OFFICE, Franklin Trust Co., Brooklyn. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
General mtge., series "A," 5s (dated Jan. 1, 1919), due Jan. 1, 1949	$5,500,000
General mtge., series "B," 6s (dated Jan, 1920), due Jan., 1930	3,000,000

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Authorized, $100,000,000. Interest J. & J. Company pays U. S. income tax up to 2 per cent., mortgage recording tax paid in New York. Coupons, $1,000, $500 and $100. ($1,000 registerable as to principal.) Registered $1,000, $5,000 and $10,000. Coupon and registered bonds $1,000 interchangeable. Callable at 105 and interest any interest day on 30 days' notice.

Edison Electric Illuminating Co. of Brooklyn 1st consol. mtge. 4s, due Jan. 1, 1939. $4,275,000
Dated Oct. 1, 1898. Interest J. & J., New York, without deduction for taxes. Authorized, $10,000,000. Coupon, $1,000, registerable as to principal. Assumed by Brooklyn Edison Co.

Kings County Electric Light & Power Co. convert. deb. 6s, due March 1, 1922.. 346,000
Dated March 1, 1910. Authorized, $5,000,000. Interest M. & S., New York and Brooklyn. Coupons, $100, $500, $1,000, registerable as to principal. Convertible any time before maturity into stock at par.

Kings County Elec. Light & Power Co. convertible deb. 6s, due March 1, 1925... 1,347,700
Dated March 1, 1913. Coupons, $100, $500 and $1,000, registerable as to principal. Interest J. & J., New York, without deduction for taxes. Convertible any time before maturity into stock at par.

Kings County Elec. Light & Power Co. 1st mtge. 5s, due Oct. 1, 1937..... 2,500,000
Dated Oct. 1, 1897. Authorized, $2,500,000. Interest A. & O., New York. Coupon, $1,000, registerable as to principal.

Kings County Elec. Light & Power Co., purchase money mtge. 6s..... 5,176,000
Dated Oct. 1, 1898. Authorized, $5,176,000. Interest A. & O., New York. Coupon, $1,000, registerable as to principal.

DIVIDENDS—Payable quarterly March, June, September and December 1st. Dividends have been paid as follows: 1900, 4½ per cent.; 1901 and 1902, 6 per cent. yearly; 1903, 7½ per cent.; 1904 to 1919, inclusive, 8 per cent. yearly; 1920, March 1st, 2 per cent.; June 1, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919	$10,709,234	$4,352,028	$3,351,012	$1,806,413	$1,381,650	$424,763
1918	8,768,038	3,530,593	2,691,857	1,593,560	1,374,216	219,344
1917	8,304,412	3,507,720	2,869,073	1,469,658	1,334,716	134,942
1916	8,130,190	3,779,386	3,190,758	1,859,955	1,202,564	657,391
1915	6,928,115	2,828,803	2,431,285	1,567,501	1,072,270	495,231
1914	6,244,385	2,678,476	2,309,288	1,444,833	1,057,228	387,605
1913	5,655,200	2,436,301	2,079,919	1,202,823	970,428	232,395
1912	5,167,699	2,198,354	1,850,828	951,884	800,000	151,884
1911	4,707,915	2,159,760	1,854,828	1,024,356	800,000	224,356
1910	4,338,987	1,765,808	1,765,808	1,009,233	800,000	209,233

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and property	$42,819,100	$39,803,686	Capital stock	$17,306,300	$17,237,000
Materials and sup.	1,457,670	1,623,273	Ed. Electric Ill. Co. Cons. 4% bonds	4,275,000	4,275,000
Cash	231,302	472,992	Kings Co. Elec. L. & P. Co. 5% M. bonds	2,500,000	2,500,000
Bills & accts. rec.	1,675,660	1,463,144	Kings Co. Elec. L. & P. Co. 6% bonds.	5,176,000	5,176,000
Invest. in other cos.	423,148	423,148	Kings Co. Elec. L. & P. Co. 6% deb. bds	1,693,700	1,763,000
Central Union Trust Co., trustees	1,000,000	1,000,000	Brook. Ed. Co. Gen. M. 5% bonds	5,500,000	.....
Insurance fund	375,885	352,799	Bills & accts. pay.	1,006,608	4,214,636
Liberty Bonds	206,000	341,700	Cons. guar. depos.	701,796	528,866
Pension fund	265,659	230,714	Accrd. bond int.	717,257	509,324
Wkmans comp. fund	43,000	43,000	Prem. on stk. res.	10,542	10,542
City of N. Y. guarantee dept.	38,300	38,425	Res. for renewals and replacements	4,160,727	4,194,493
Debt. disc. & exp.	1,110,486	402,043	Res. for ins., pen. & contin.	2,955,250	2,390,491
Prepaid items	*13,149	*30,348	P. & L. surplus	3,629,881	3,365,225
Total	$49,633,062	$46,164,577	Total	$49,633,062	$46,164,577

* Credit.

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OFFICERS—N. F. Brady, Chairman of Board, New York; M. S. Sloan, President, Brooklyn, N. Y.; J. C. Brady, Vice-President, New York City; W. F. Wells, Vice-President; H. P. Erwin, Treasurer; E. A. Baily, Secretary; J. C. vanDuyne, Auditor, Brooklyn, N. Y.

DIRECTORS—Frank Bailey, Charles A. Boody, Herbert L. Bridgeman, William C. Courtney, Daniel J. Creem, Horace C. DuVal, George B. Gallagher, William V. Hester, Adrian T. Kiernan, Thomas E. Murray, Matthew S. Sloan, Walter F. Wells, Brooklyn, N. Y.; James C. Brady, Nicholas F. Brady, Walton Ferguson, New York City.

MAIN OFFICE AND CORPORATE OFFICE, 360 Pearl St., Brooklyn, N. Y. ANNUAL MEETING, fourth Monday in February. LISTED, common stock—New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	102	104	124	131	130
	Low	85½	87	95	121¼	120¼

Prior to 1918, quotations are for Kings County Electric Light & Power Co., predecessor company.

BROOKLYN RAPID TRANSIT CO.

A corporation formed under the laws of New York, January 18, 1896. It acquired all the assets of the Long Island Traction Co., which were sold in foreclosure under its collateral trust mortgage and purchased by a reorganization committee. In January, 1899, a controlling interest in The Nassau Electric Railroad Co. was acquired, and the same year the company acquired the Brooklyn Union Elevated Railroad Co., the Kings County Elevated Railroad Co. and the Brooklyn & Brighton Beach Railroad Co. The Kings County Elevated Railroad Co. has been merged with the Brooklyn Union Elevated Railroad Co. The Prospect Park & Coney Island Railroad Co., owned by the Long Island Railroad Co., was leased in 1899.

The company owns all the stock of the Brooklyn Heights Railroad Co., which formerly leased the Brooklyn City Railroad Co., the lease having been abrogated October 18, 1919, for non-payment of rental. It also owns or controls all the stocks of the Brooklyn, Queens, County & Suburban Railroad Co., Coney Island & Gravesend Railway Co., South Brooklyn Railway Co., New York Municipal Railway Corporation, and 50 per cent. of the capital stock of the Bridge Operating Co., besides all but a small portion of the capital stock of the American Railway Traffic Co., The Coney Island & Brooklyn Railroad Co., New York & Coney Island Railroad Co., Prospect Park & South Brooklyn Railroad Co., the preferred and common stock of the Nassau Electric Railroad Co. and of the New York Consolidated Railroad Co. Under arrangement with the City of New York the company operates its cars over the Williamsburg Bridge.

In March and April, 1911, this company made application to the City of New York to operate new subway lines, and in July the City Board of Estimate voted to award to the Brooklyn Rapid Transit the operation of certain lines in Manhattan, with a Brooklyn connection and subway and elevated lines in the different Boroughs of Greater New York. In May, 1912, a supplementary program was proposed by which this company was to share with the Interborough Rapid Transit Co. in a so-called "dual system" involving a division of the new lines between the two companies. The plan involved the construction of additional tracks by the Brooklyn Rapid Transit and its subsidiaries to the extent of 19.86 miles, the new subways and tunnels being 70.58 miles and elevated extensions 73.03 miles, making with the existing rapid transit lines included in the unified system 284 miles to be operated by this company. The New York Municipal Railway Corporation was incorporated September 27, 1912, to operate the enlarged system contemplated by the agreement with the city and to construct such lines as were to be built under private ownership. Control of the New York Municipal Railway Corporation rests with the New York Consolidated Railroad Co., a subsidiary of the Brooklyn Rapid Transit Co. In 1914-15 the company assumed the operation of the Centre Street Loop, a subway connecting the Brooklyn and the Manhattan bridges, and in June, 1915, the 4th Avenue, Brooklyn, Subway was placed in operation, trains being run via the Centre Street Loop and the Manhattan Bridge to Coney Island, using the company's Sea Beach Line.

On November 30, 1912, the Brooklyn Union Elevated Railroad Co. was consolidated with the Sea Beach Railway Co. and the Canarsie Railroad Co. under title of the New York Consolidated Railroad Co., this step being taken with a view to the extensions of these properties, which are to be operated in connection with the new city owned rapid transit lines.

In December, 1913, authority was obtained for the purchase of a controlling interest in the stock of the Coney Island & Brooklyn Railroad Co. by the Coney Island & Gravesend Railway Co., one of the subsidiaries of the Brooklyn Rapid Transit Co.

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The mileage of the various properties owned, controlled and leased June 30, 1919, excluding the Brooklyn City Railroad lines, is as follows:

	Miles		Miles
Brooklyn Heights Railroad	3.15	Prospect Park & Coney Island Railroad (leased)	9.28
Brooklyn, Queens Co. & Sub. R. R.	31.25	Trackage on N. Y. & Bklyn. Bridge	3.56
Nassau Electric Railroad	69.67	Trackage on Williamsburg Bridge	1.74
New York Consolidated Railroad	53.20	New York Municipal Railway	26.85
Coney Island & Brooklyn Railroad	23.18		
Coney Island & Gravesend Railway	4.16		
South Brooklyn Railway	.46	Total	226.51

The total comprises 144.69 miles of surface and 81.82 miles of rapid transit lines. The aggregate track mileage of the system is 676.64 miles.

Included in the different properties are three power stations in active operation and four in reserve.

On December 31, 1918, Lindley M. Garrison was appointed receiver for the Brooklyn Rapid Transit Co., The New York Municipal Railway Corporation, and the New York Consolidated Railroad Co. by the United States District Court, owing to the company's failure to raise the necessary funds to meet outstanding equipment and construction obligations.

On October 18, 1919, the United States District Court ordered the return to their owners of the twenty-six lines comprising the Brooklyn City Railroad Co.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$90,000,000	$74,455,139

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, United States Mortgage & Trust Co., New York.

FUNDED DEBT

Outstanding

Receivers certificates, series "A" 6s, due Aug. 1, 1921 ..... $18,000,000
Dated Aug. 1, 1919. Authorized, $20,000,000. Interest A. & O. Denomination $1,000; callable at par and interest any interest day on 30 days' notice.

50-year mort. 5s, due Oct. 1, 1945 6,970,000
Dated Oct. 1, 1895. Authorized, $7,000,000. Interest A. & O. at New York. Coupon, $1,000; registerable as to principal.
Interest in default since April, 1919.

First ref'd mortg. convert. 4s, due July 1, 2002 3,439,000
Dated July 1, 1902. Authorized $150,000,000. Interest J. & J. at New York. Coupon $1,000, registerable as to principal. Registered $1,000 and $5,000. Interchangeable. Conversion privilege ceased July 1, 1914. Subject to call at 110 and interest any interest day on 6 months' notice.
Interest in default since January, 1919.

Secured gold 7 per cent. notes, due July 1, 1921 57,230,000
Dated July 1, 1918. Interest J. & J. at New York. Free from tax. Coupon $1,000, $500, $100, registerable as to principal. Callable on July 1, 1920, at 101, and January 1, 1921 at 100½ and interest. Secured by $57,735,000 New York Municipal Railway Corporation 1st mortgage 5s; $10,000,000 B. R. T. refd. mort. 4s and $29,000,000 B. R. T. consol. refd. 10-year 6s. Interest in default since Jan., 1919.

BONDS OF SUBSIDIARY COMPANIES

N. Y. Municipal Ry. Corp. 1st mort. 5s, due January, 1966. Interest J. & J. 2,225,000
Interest in default January, 1919.

Brooklyn Heights R. R. 1st mort. 5s, due April, 1941, interest A. & O. 250,000

Brooklyn Queens Co. & Suburban R. R. 1st mort. 5s, due July, 1941. Interest J. & J. Interest defaulted July 1, 1919. 1,500,000

Brooklyn Queens Co. & Suburban R. R. 1st consol. mort. 5s, due July 1, 1941. Interest M. & N. 2,834,000

Jamaica & Brooklyn 1st mort. 5s, due April, 1944. Interest A. & O. 232,000
Interest defaulted July, 1919.

Nassau Electric Co. 1st mort. 5s, due April, 1944. Interest A. & O. 660,000
Interest defaulted October, 1919.

Nassau Electric Co. 1st consol. 4s, due January, 1951. Interest J. & J. 10,347,000
Interest defaulted July, 1919.

Atlantic Avenue gen'l consol. mort. 5s, due April, 1931. Interest A. & O. 2,241,000

Atlantic Avenue impt. mort. 5s, due January, 1934. Interest J. & J. 230,000
Interest defaulted July, 1919.

Brooklyn, Bath & West End R. R. gen'l mort. 5s, due October, 1933. Interest A. & O. 121,000

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Brooklyn Union El. R. R. 1st mort. 5s, due February, 1950. Interest F. & A. ...$15,967,000
Kings County El. R. R. 1st mort. 4s, due August, 1949. Interest F. & A..... 7,000,000
Coney Island & Brooklyn R. R. 1st consol. mort. 4s, due July, 1948. Interest J. & J. 1,987,000
Interest defaulted July, 1919.
Coney Island & Brooklyn R. R. consol. mort. 4s, due January, 1955. Interest J. & J. 1,500,000
Interest defaulted July, 1919.
Brooklyn City & Newtown R. R. consol. 1st. mort. 5s, due July, 1939. Interest J. & J. Interest defaulted July, 1919 1,993,000
Real estate mortgages, various 409,562

DIVIDENDS—Dividends have been paid on the stock as follows: 1909, 3 per cent.; 1910, 4½ per cent.; 1911 and 1912, 5 per cent. yearly; 1913, 5½ per cent.; 1914 to 1917, 6 per cent. yearly; 1918, 1½ per cent. None since. According to terms of issue of 3-year 7 per cent. notes, due July 1, 1921, the company cannot pay any cash dividend during life of the notes.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Revenue	Net Operating Revenue	Total Income	Net Income	Dividends	Surplus for Year
1919.....	$33,783,054	$10,879,298	$ 8,432,398	$ 420,924	.....	$ 420,924
1918.....	30,348,083	12,236,278	12,802,421	4,112,054	.....	4,112,054
1917.....	29,324,899	12,583,482	13,190,416	5,195,238	$4,467,318	727,920
1916.....	27,791,420	12,097,512	12,693,570	5,611,832	4,467,318	1,144,514
1915.....	26,300,149	11,339,768	11,906,020	5,512,561	4,467,318	1,045,243
1914.....	25,464,288	11,469,735	12,015,469	5,315,705	3,660,048	1,655,651
1913.....	24,062,879	11,229,423	11,658,779	4,496,928	2,440,770	2,056,158
1912.....	23,135,919	10,523,860	10,932,482	3,711,222	2,239,851	1,471,371
1911.....	21,894,397	9,639,495	10,029,166	3,059,944	2,242,690	817,254
1910.....	20,904,521	9,058,850	9,412,657	2,503,035	1,906,286	596,748

OFFICERS—Nicholas F. Brady, Chairman; ....vacant,.... President; C. D. Meneely, Vice-President and Treasurer; J. H. Bennington, Secretary; Howard Abel, Comptroller; Geo. D. Yeomans, General Counsel; L. Van Cott, Purchasing Agent, all of Brooklyn.

DIRECTORS—Nicholas F. Brady, James C. Brady, Geo. W. Davison, Horace C. DuVal, J. Horace Harding, Colgate Hoyt, Walter G. Oakman, all of New York; Geo. B. Gallagher, C. D. Meneely, Timothy S. Williams, Brooklyn, N. Y.

MAIN OFFICE, 85 Clinton St., Brooklyn. ANNUAL MEETING, last Friday in January at Brooklyn. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	33⅛	48¼	82	88⅞	93	94¼	92¾	94½	84⅜
	Low	5	25⅜	36	81	83¼	79	83¾	76¾	72

BROOKLYN UNION GAS CO. (THE)

Incorporated in New York September 7, 1895, and purchased November 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gas Light Co., Fulton Municipal Gas Co., Metropolitan Gas Light Co., Citizens Gas Light Co., Williamsburgh Gas Light Co., Peoples Gas Light Co. and Nassau Gas Light Co. The property comprises 6 gas plants. The company owns all the stock of the Newtown Gas Co., Woodhaven Gas Light Co., Equity Gas Co., the Jamaica Gas Light Co., Richmond Hill & Queens County Gas Light Co. and the Flatbush Gas Co.

The company owns 6 gas plants with a daily capacity of 82,000,000 cubic feet and 1,021 miles of gas mains and 15 distributing stations.

On July 31, 1918, Chas. E. Hughes as referee in a suit in the New York Supreme Court, held that the 80 cent gas rate enforced under the statute law of New York State was confiscatory. On March 1, 1920, the company under court order increased rate to 97 cents, depositing 17 cents with Special Master Welling in case refund be decreed.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$20,000,000	$18,000,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, United States Mortgage & Trust Co., New York.

FUNDED DEBT

	Outstanding
1st consol. mort. gold 5s, due May 1, 1945.....	$14,736,000

Dated Sept. 16, 1895. Authorized, $15,000,000. Interest M. & N., at New York. Coupon, $1,000; registerable as to principal.

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Citizens Gas Co. consol. mort. 5s, due Feb. 1, 1940..... 264,000
Dated Feb. 1, 1890. Interest F. & A., Brooklyn. Coupon, $1,000.
Convertible debentures 7s, due Nov. 1, 1929..... 2,000,000
Dated Nov. 1, 1919. Interest M. & N.; convertible after Nov. 1, 1924, into stock at par for each.

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends have been paid as follows: 1896 to 1900, 6 per cent. yearly; 1901 to 1903, 8 per cent. yearly; 1904, 9½ per cent.; 1905, 8 per cent.; 1906, 3 per cent.; 1908, 5½ per cent.; 1909 to 1911, 6 per cent. yearly; 1912 to 1917, 6 per cent. and 2 per cent. extra; 1918 and 1919, 6 per cent. yearly; 1920, January 2d, dividend passed.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends Paid	Surplus for Year
1919.....	$13,386,123	*$ 155,433	$ 551,415	*$ 706,848	$ 810,000	*$1,516,848
1918.....	13,053,798	825,604	1,068,371	199,791	1,080,000	880,209
1917.....	12,243,762	2,140,462	2,402,376	1,531,432	1,260,000	271,432
1916.....	11,353,594	1,996,972	2,236,172	1,388,916	1,440,000	51,084
1915.....	10,719,758	2,324,212	2,556,378	1,717,059	1,440,000	277,059
1914.....	10,730,812	1,918,896	2,127,188	1,295,382	1,439,920	144,538
1913.....	10,218,514	1,596,446	1,801,520	975,962	1,439,920	463,958
1912.....	9,934,602	2,295,750	2,478,253	1,654,730	1,439,880	214,850
1911.....	9,457,930	2,434,684	2,612,236	1,790,102	1,259,895	530,207
1910.....	9,052,704	2,441,554	2,604,493	1,778,321	1,349,775	428,546

* Deficit.

OFFICERS—James H. Jourdan, President; Wm. G. Rockefeller, Vice-President; A. F. Staniford, Vice-President; H. E. McGowan, Secretary; F. R. Wogan, Assistant Secretary, Brooklyn; Elverton R. Chapman, Treasurer; T. P. Payne, Herbert Wellington, Assistant Treasurers, Brooklyn.

DIRECTORS—Elverton R. Chapman, Wm. Rockefeller, Wm. G. Rockefeller, Henry H. Rogers, New York; James H. Jourdan, David G. Legget, Robert L. Pierrepont, Brooklyn.

MAIN OFFICE, 176 Remsen St., Brooklyn. ANNUAL MEETING, first Tuesday after the second Monday in November at Brooklyn. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	92	93½	129	133½	138¼	130	137⅞	149	148¼
	Low	41	78	89	126	118	118	120	137½	129

BUFFALO GENERAL ELECTRIC CO.

Incorporated August 1, 1892, in New York, as consolidation of the Brush Electric Light Co., and Thompson-Houston Electric Light & Power Co. On September 1, 1915, the company acquired the properties of the Cataract Power & Conduit Co., which purchases its electricity from the Niagara Falls Power Co., thus through the combined organizations supplying Buffalo and the neighboring towns and cities with electric light and power. It also owns entire stock of the Niagara Electric Service Corporation, supplying the city of Niagara Falls.

The company owns a modern steam driven electrical station of 130,000 horsepower and purchases current from the Niagara Falls Power Co. On April 1, 1920, customers served totalled 69,136; sold in 1919, 440,474,184 kilowatt hours of electricity. Population served, 600,000.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$10,000,000	$7,872,700

TRANSFER OFFICE, Office of the company, Buffalo, N. Y.

FUNDED DEBT

Outstanding
1st mort. 5s, due Feb. 1, 1939..... $2,375,000
Dated Feb. 1, 1899. Interest F. & A., at Buffalo. Coupon, $1,000 and $100; registerable as to principal. Authorized, $2,400,000.
1st and refunding gold 5s, due April 1, 1939..... 7,029,000
Dated April 1, 1909. Authorized, $10,000,000. Interest J. & J., at New York. Coupon, $1,000; registerable as to principal; callable any interest day at 105 and interest.

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Cataract Power & Conduit Co. 1st mort. 5s, due Jan., 1927.....$1,166,000
Dated Jan. 1, 1897. Authorized, $2,000,000. Interest J. & J., at New York. Coupon, $1,000; registerable as to principal. Sinking fund to redeem bonds at maturity. Guaranteed by Buffalo General Electric Co.

Convertible debenture 5-year 6s, due Aug. 1, 1922..... 2,303,400
Dated Aug. 1, 1917. Issued, $4,400,000. Interest F. & A., at Buffalo, free from tax. Coupon, $1,000, $500 and $100; registerable as to principal; convertible any time into stock at par for par; callable any interest day on five weeks' notice during 1920, at 103; 1921, at 102, and on Feb. 1, 1922, at 101 and interest, but if so called may be converted if presented at least 10 days before redemption date.

Convertible 5-year debenture 7s, due April 1, 1925..... 2,000,000
Dated April 1, 1920. Authorized, $5,000,000. Interest A. & O., at New York and Buffalo, without deduction for normal Federal tax up to 2 per cent. Coupon, $1,000 and $100; registerable as to principal; callable any interest day on five weeks' notice on Oct. 1, 1922, at 103 and interest; during 1923, at 102 and interest; during 1924, at 101 and interest, subject to conversion privilege if presented at least ten days prior to redemption date; convertible after May 1, 1922, into common stock at par for par with adjustment of interest and dividends.

DIVIDENDS—Payable quarterly, March, June, September and December 30th. Dividends have been paid as follows: 1900 to 1906, 5 per cent. yearly; 1907 to 1912, 6 per cent. yearly; 1913, 5 per cent.; 1914, 5½ per cent.; 1915 and 1916, 6 per cent. yearly; 1917, 6¼ per cent.; 1918, 7¼ per cent.; 1919, 8 per cent.; 1920, March 30th, 2 per cent.; June 30th, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919.....	$5,336,008	$1,425,901	$1,513,368	$726,240	$497,059	$229,181
1918.....	5,373,703	1,294,882	1,435,555	589,421	429,792	159,629
1917.....	4,209,719	1,365,049	1,479,757	798,518	374,335	424,183
1916.....	3,356,933	1,102,018	1,226,007	686,724	299,151	387,573
1915.....	2,134,180	735,535	788,985	490,429	244,500	245,929

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property account	$22,114,932	$20,924,108	Capital stock	$ 7,642,300	$ 5,545,700
Investments	1,280,280	1,240,281	Funded debt	12,873,400	14,988,000
Sinking fund	289,973	189,023	Accts. & notes payable	727,257	383,776
Cash	264,185	964,631	Consumers' deposits ...	125,588	102,396
Accounts receivable...	542,288	541,450	Interest accrued	334,519	387,440
Spec. deposit bond int.	219,584	222,235	Taxes accrued	147,046	155,433
Materials and supplies	754,658	629,942	Payroll accrued	28,153	20,175
Prepaid taxes & insur.	143,296	25,633	Unamortized premium on debt & other res..	6,434	14,190
Other suspense	26,029	30,754	Accrued amort. of capi'l	2,190,656	1,933,150
			Reserve for bad debts..	18,307	17,527
			Res. for amort. of intangible capital	250,115	147,940
			P. & L. surplus	1,291,451	1,072,328
Total	$25,635,230	$24,768,056	Total	$25,635,230	$24,768,056

OFFICERS—Charles R. Huntley, President; George Urban, Jr., Vice-President; William R. Huntley, Vice-President; Walter P. Cooke, Secretary; Horace L. Mann, Treasurer; Edward C. Cursons, Assistant Treasurer; Charles D. Warren, Assistant Secretary, Buffalo, N. Y.

DIRECTORS—Edward J. Barcalo, Alfred Berrick, Walter P. Cooke, Charles R. Huntley, William R. Huntley, Robert W. Pomeroy, George Urban, Jr., William C. Warren, Nesbit Grammar, Buffalo, N. Y.; Richard F. Bolles, Boston, Mass.; de Lancey Rankine, Niagara Falls, N. Y.

MAIN OFFICE, Electric Building, 39 Genesee St., Buffalo, N. Y. ANNUAL MEETING, first Monday in February at Buffalo, N. Y.

CAMAGUEY CO., LIMITED (THE)

Incorporated in Dominion of Canada in 1906. The company controls all the electric lighting and traction business of the City of Camaguey, Cuba. It acquired the plant and franchise of the Puerto Principe Electric Co. and 200 acres of land in the suburbs of

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Camaguey. The electric lighting franchise is perpetual and the railway franchise runs for 60 years from September 22, 1906. Population served, about 50,000.

The Royal Securities Corporation acquired an interest in the company.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,000,000	$1,000,000

TRANSFER OFFICE, Montreal Trust Co., Halifax, N. S.

FUNDED DEBT

	Outstanding
1st mort. 5s, due June 1, 1946	$552,073

Dated June 1, 1906. Authorized, $600,000. Interest J. & D., at Montreal Trust Co. Coupon, $500 and £100; registerable as to principal. Sinking fund 1 per cent. of outstanding bonds from June 1, 1910; callable at 110 and interest.

DIVIDENDS—Semi-annual dividends of 2 per cent. were paid from March, 1909, to March, 1913, and 1 per cent. February, 1916; none since.

OFFICERS—I. W. Killam, President; W. B. Ross, Vice-President; V. M. Drury, Secretary, Montreal, Can.; C. Stuart Townshend, Manager, Camaguey, Cuba.

DIRECTORS—I. W. Killam, W. B. Ross, V. M. Drury, John C. Savony, C. Stuart Townshend, C. C. Giles, W. C. Pitfield, S. B. Hammond, Aurelio Boza y Masvidal.

MAIN OFFICE, 164 St. James St., Montreal, Que. OPERATING OFFICE, Camaguey, Cuba. ANNUAL MEETING, in May at Halifax, N. S.

CAPITAL TRACTION CO. (THE)

Incorporated by Act of Congress, June 23, 1888, as the Rock Creek Ry. Co., and under Act of Congress, March 1, 1895, purchased the Washington & Georgetown R. R. Co., when the name was changed to the present title. On February 20, 1917, the company leased the Washington & Maryland Railway and has since been operating it. Its lines are mostly equipped with the underground trolley system. Total trackage operated is about 69½ miles.

On November 1, 1919, the Public Utilities Commission granted an increase of fare from 5 cents to 7 cents cash or 4 tickets for 25 cents.

On September 4, 1919, the Public Utilities Commission finished the valuation of the company's property begun in April, 1913, finding the company's properties in the city of Washington valued at $14,270,495. On December 4, 1919, the company filed a notice of dissatisfaction and later an appeal to the Supreme Court, alleging numerous errors in such findings.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$12,000,000	$12,000,000

TRANSFER OFFICE, American Security & Trust Co., Washington, D. C. REGISTRAR OF STOCK, Union Trust Co., Washington, D. C.

FUNDED DEBT

	Outstanding
1st mort. gold 5s, due June 1, 1947	$5,606,000

Dated June 1, 1907. Authorized, $6,000,000. Interest J. & D., Washington. Coupon, $500.

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends have been paid as follows: 1899, 3 per cent.; 1900, 3¼ per cent.; 1901, 4 per cent.; 1902, 4 per cent. and 4 per cent. extra from sale of property; 1903, 4¼ per cent.; 1904, 5 per cent.; 1905, 5¼ per cent.; 1906 to 1913, 6 per cent. yearly; 1914, 5½ per cent.; 1915 and 1916, 5 per cent. yearly; 1917, 6¼ per cent.; 1918 and 1919, 6 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$4,535,661	$1,391,167	$1,404,109	$1,113,492	$720,000	$393,492
1918	3,529,855	1,159,805	1,173,485	888,089	720,000	168,089
1917	2,783,538	1,063,926	1,081,188	796,530	750,000	46,530
1916	2,289,251	909,028	917,956	636,177	600,000	36,177
1915	2,206,494	918,410	924,942	643,574	600,000	43,574
1914	2,255,992	963,692	980,838	697,127	660,000	37,127
1913	2,310,166	994,338	1,006,624	723,004	720,000	3,004
1912	2,265,214	1,035,589	1,048,906	767,125	720,000	47,125

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and equip....	$18,690,065	$18,287,192	Capital stock	$12,000,000	$12,000,000
Cash	270,813	42,674	Bonded debt	5,606,000	5,606,000
Bills and accts. rec....	72,008	26,943	Loans & notes payable	250,000	200,000
Inventories	135,592	143,010	Misc. accts. payable....	6,937	4,402
Other current assets ..	6,973	.....	Mat. int. and divs. unpaid	228,885	223,693
Unadjusted debits	40,904	.....	Accrued int., not due..	23,358	23,358
Miscellaneous	.....	36,404	Tickets taken by other railroads	60,500	.....
Deferred assets	618,733	987,533	Empl. deposits	3,615	2,949
			Tax liability	170,899	180,863
			Premium on fund. debt	5,161	.....
			Accrued deprec.....	748,314	554,793
			Other unadjus. credits..	39,913	36,053
			Insurance reserve	194,150	194,150
			P. & L. surplus	497,355	497,494
Total	$19,835,089	$19,523,756	Total	$19,835,089	$19,523,756

OFFICERS—George E. Hamilton, President; David S. Carll, Vice-President; J. H. Hanna, Vice-President; Henry D. Crampton, Secretary; R. D. Simms, Treasurer, Washington, D. C.

DIRECTORS—David S. Carll, Benjamin W. Guy, George E. Hamilton, J. H. Hanna, John S. Larcombe, John M. Perry, Edward J. Stellwagen, Washington, D. C.

MAIN OFFICE, Thirty-sixth and M. Sts. N. W., Washington, D. C. ANNUAL MEETING, second Wednesday in January at Washington. LISTED, Washington Stock Exchange.

RANGE OF MARKET—WASHINGTON STOCK MARKET

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	92¼	100	84¼	88½	99	114½	126	128	132
	Low	85	78⅛	78⅛	81¼	85	97	109	120	124½

CAROLINA POWER & LIGHT CO.

Incorporated in North Carolina February 19, 1908, as the Central Carolina Power Co., the name being changed July 13, 1908, under a plan to consolidate several companies operating in, and adjacent to, Raleigh and Durham, N. C. The company owns the entire capital stock of the Yadkin River Power Co. and the Asheville Power & Light Co.; the former company controls the Palmetto Power & Light Co. The Carolina Power & Light Co. operates the entire electric light and power, street railway and gas service in Raleigh, the gas service in Durham, the electric light and power service in Goldsboro, Henderson, Oxford, Sanford and Jonesboro, and supplies, either directly or indirectly, electric light and power service in 18 other communities. The electric transmission systems of the Carolina Power & Light Co., the Yadkin River Power Co. and the Palmetto Power & Light Co. are inter-connected. These systems are also connected with the new hydro-electric plant of the Wateree Power Co., with which the Yadkin River Power Co. has a thirty-year contract whereby the former is to supply the latter with 14,000 kilowatts hydro-electric energy.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$2,500,000	$1,974,600
Common stock.....	Par 100.....	5,000,000	4,787,500

Preferred stock has priority as to assets and dividends, and is callable at 110 and accrued dividends any dividend date.

TRANSFER OFFICE, Registrar & Transfer Co., Jersey City, N. J. REGISTRAR OF STOCK, Corporation Trust Co., Jersey City, N. J.

FUNDED DEBT

	Outstanding
1st gold 5s, due Aug. 1, 1938.....	$3,577,000

Dated Aug. 1, 1908. Interest F. & A., at New York, tax free. Coupon, $1,000 and $500; registerable as to principal. Sinking fund, 1 per cent. of outstanding bonds each Aug. 1, 1913, to 1922, then 1½ per cent. annually to maturity. Callable for sinking fund at 105 and interest on three weeks' notice.

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Carolina P. & L. Co., Yadkin River Power Co. and Palmetto Power & Light Co. 1st and joint mort. gold 6s, due Jan. 1, 1924..... 3,000,000

Dated Jan. 2, 1919. Authorized, $3,000,000. Interest J. & J., at New York. Coupon, $1,000 and $500; registerable as to principal. Callable during 1920 at 100½ and interest, and thereafter at par and interest.

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 1st. Since January 1, 1911, 7 per cent. dividends have been paid on the preferred stock. Common dividends are payable quarterly, February, May, August and November 1st. Since February 1, 1917, dividends of ½ per cent. quarterly have been regularly paid on the common.

CONDENSED INCOME ACCOUNT

(Carolina P. & L. Co. and Its Subsidiaries)

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	*Surplus for Year
1919.....	$2,541,612	$1,118,932	$1,142,380	$658,165	$223,285	$95,750	$339,130
1918.....	2,084,186	958,364	982,521	528,083	220,990	95,750	211,343
1917.....	1,826,303	898,896	914,029	484,972	187,776	93,495	203,701
1916.....	1,474,948	780,027	796,074	351,755	121,678	21,750	208,327
1915.....	1,363,693	689,962	696,348	277,447	91,591	.....	185,856

* Before deducting depreciation.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plants	$17,670,493	$16,930,333	Preferred stock	$ 3,406,300	$ 3,323,500
Constr. contr. adv.....	1,651,174	.....	Common stock	4,789,500	4,862,500
Securities owned	41,504	21,056	Funded debt	11,493,000	8,116,000
Cash	429,330	183,561	Carolina G. & E. Co. notes	.....	632,500
Notes & loans rec.....	678,040	667,855	Notes payable	.....	610,674
Accts. receivable	363,717	313,295	Accounts payable	131,650	80,158
Inventories	383,936	410,610	Dividends payable	84,613	96,938
Prepayments	22,262	21,275	Customers deposits	63,597	41,170
Treasury bonds	291,000	214,000	Accrued liabilities	289,372	184,226
Treasury stock	.....	9,200	Tickets outstanding ...	7,030	.....
Unamort. disc. & exp.	381,627	256,984	Reserves	803,469	559,410
Funds in trust	36,814	80,190	P. & L. surplus	791,365	601,283
Total	$21,949,897	$19,108,359	Total	$21,949,897	$19,108,359

OFFICERS—C. E. Johnson, President; P. A. Tillery, Vice-President and General Manager; Wm. Darbee, D. F. McGee, E. W. Hill, Vice-Presidents; E. P. Summerson, Secretary; H. L. Martin, Assistant Secretary; Wm. Reiser, Treasurer; A. C. Ray, G. J. Hickman, Assistant Treasurer, New York.

DIRECTORS—Philip Stockton, Boston; R. E. Breed, A. W. Burchard, H. H. Crowell, Wm. Darbee, C. E. Groesbeck, C. N. Mason, S. Z. Mitchell, W. A. Tucker, New York; C. E. Johnson, P. A. Tillery, Raleigh, N. C.

MAIN OFFICE, Raleigh, N. C. ANNUAL MEETING, third Wednesday in February.

CENTRAL STATES ELECTRIC CORPORATION

Incorporated in Virginia May 28, 1912. It owns over 75 per cent. of the $9,763,500 common stock of the Cleveland Electric Illuminating Co. of Cleveland, Ohio, which was incorporated in Ohio in 1892, as the Cleveland General Electric Co., the name being changed in 1894 to the present title.

The Cleveland Electric Illuminating Co. has two steam power electric generating plants with a capacity of 188,000 kilowatts. It sells electric power and light in the city of Cleveland, O., and to adjacent communities.

The valuation of the company's property by the Ohio Public Utilities Commission as of July 1, 1914, was $20,071,569. Since then additions have been made to the property aggregating $10,000,000. The company serves a population of about 1,000,000.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100.....	$30,000,000	$4,543,300
Common stock .....Par 100.....	10,000,000	5,451,000

Preferred stock is not callable and has full voting power. As each additional share of common stock of the Cleveland Electric Illuminating Co. is acquired, further issues of these stocks may be made.

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TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

FUNDED DEBT

	Outstanding
10-year secured convertible gold 5 per cent. notes, due June 1, 1922	$5,963,784

Dated June 1, 1912. Authorized, $6,000,000. Interest J. & D., at New York. Coupon, $1,000 and $500; registerable as to principal; callable at 101 and interest any interest day on 30 days' notice. Convertible any time at par into 7 per cent. cumulative preferred at 105 with adjustment of dividend. Secured by $7,293,400 of Cleveland Electric Illuminating Co. common stock.

DIVIDENDS—Payable quarterly, January, April, July and October. The preferred stock has received its regular 7 per cent. dividends since organization. The common stock in 1914, received 3 per cent. and in 1915, ½ per cent.; none since.

CONDENSED INCOME ACCOUNT

(Cleveland Electric Illuminating Co.)

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1918	$8,443,330	$1,922,584	$1,995,169	$1,059,741	$48,000	$781,080	$230,661
1917	6,863,886	1,545,665	1,585,628	929,730	48,000	781,080	100,650

OFFICERS—F. L. Dame, President; William M. Coleman, Vice-President and Secretary; L. J. Hart, Treasurer; L. E. Kilmarx, Assistant Secretary and Treasurer, New York.

DIRECTORS—R. E. Breed, Edwin M. Bulkley, Anson W. Burchard, W. M. Coleman, F. L. Dame, R. P. Stevens, Harrison Williams, New York; Robert Lindsay, Cleveland, O.; Earl S. Coleman, Providence, R. I.

PRESIDENT'S OFFICE, 60 Broadway, New York City. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING, first Tuesday in March at Richmond.

CHICAGO CITY & CONNECTING RAILWAYS

A voluntary organization under a trust agreement, dated January 1, 1910, formed in pursuance of a plan to unite under one ownership the Chicago City Railway Co., the Calumet & South Chicago Railway Co., the Southern Street Railway Co., the Hammond, Whiting & East Chicago Railway Co., and the Chicago & Western Railway Co. Under the arrangements to this end, which were carried out in February, 1910, the present organization acquired $16,971,900 of the $18,000,000 stock of the Chicago City Railway and all of the stocks of the other companies included under the plan, together with $1,000,000 bonds of the Hammond, Whiting & East Chicago Railway Co. The trustee under the trust agreement is Chicago Title & Trust Co., Chicago.

The mileage of the roads controlled is 510.15 miles, and covers the southern division of Chicago and extends thence to Pullman, Ill., Hammond, Ind., and intermediate places. The lines within the city are operated by the Chicago Surface Lines.

CAPITALIZATION:	Authorized	Outstanding
Preferred participating stock, $4.50, cum....(No par value)..	(Shares) 250,000	(Shares) 250,000
Common participating stock.....(No par value)..	(Shares) 150,000	(Shares) 150,000

The preferred participation shares are entitled to cumulative dividends of $4.50 per annum, and after the common participation shares receive $4 per share in any year the remaining surplus, not exceeding $1,000,000, shall be distributed ratably ⅘ to the preferred and ⅕ to the common, but in no case will the preferred shares be entitled to more than $7 per annum. The preferred shares also have a preference upon distribution of the trust funds to the amount of $100 each and accumulated dividends.

FUNDED DEBT

	Outstanding
Collateral trust 5s, due Jan. 1927	$21,246,000

Dated Jan. 1, 1910. Authorized, $22,000,000. Interest A. & O., at New York, tax free at Chicago or New York. Coupon, $1,000; registerable as to principal. Registered $1,000 and multiples thereof. Interchangeable, sinking fund of $105,000 per annum. Callable at 105 and interest. Should city of Chicago acquire the property of the company, bonds are immediately redeemable at par and interest. Secured by $16,971,900 stock of Chicago City Ry., $10,000,000 stock of Calumet & South Chicago Ry., $72,000 stock of Chicago & Western Ry., $1,000,000 stock of Hammond, Whiting & East Chicago Ry., $1,000,000 1st gold 5 per cent. bonds Hammond, Whiting & East Chicago Ry. and $2,400,000 stock of Southern Street Ry.

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DIVIDENDS—Payable quarterly, March, June, September and December 30th. Dividends have been paid in recent years as follows: 1901, 10 per cent.; 1902 to 1906, 9 per cent. yearly; 1907, 6¼ per cent.; 1908, 8¼ per cent.; 1909, 9 per cent.; 1910, 16 per cent.; 1911, 11½ per cent.; 1912, 11 per cent.; 1913, 10½ per cent.; 1914, 9 per cent.; 1915, 8 per cent.; 1916, 9¼ per cent.; 1917, 8¼ per cent.; 1918 and 1919, 5 per cent. yearly; 1920, March 31st, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Jan. 31st	Net Rev. Chicago City Ry.	City's Proportion	Co.'s Proportion	Interest on Capital	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1920..	$ 806,525	$443,589	$342,975	$2,705,676	$3,048,651	$3,084,821	$1,303,937	$ 900,000	$403,937
1919..	10,651	5,858	4,793	2,668,657	2,673,450	2,601,404	846,187	900,000	*53,813
1918..	1,143,369	628,853	514,516	2,623,510	3,138,026	3,196,384	1,501,384	1,575,000	*73,616
1917..	1,602,422	881,332	721,089	2,558,167	3,279,257	3,367,501	1,749,710	1,665,000	84,710
1916..	865,789	476,184	389,605	2,507,908	2,897,513	2,979,095	1,413,540	1,440,000	*26,460
1915..	1,338,588	736,224	602,365	2,416,914	3,019,279	3,298,827	1,769,417	1,620,000	149,417
1914..	1,803,722	992,047	811,675	2,305,151	3,116,826	3,337,625	1,928,076	1,800,000	128,076
1913..	1,758,158	966,987	791,171	2,217,266	3,008,437	3,268,609	1,982,507	1,800,000	182,507
1912..	1,654,253	909,839	744,414	2,088,088	2,832,502	3,127,762	1,946,040	1,800,000	146,040
1911..	1,508,935	829,914	679,021	1,994,939	2,673,960	3,113,140	1,985,432	1,800,000	185,432

* Deficit.

COMPARATIVE BALANCE SHEET—As of January 31st

Assets	1920	1919	Liabilities	1920	1919
Purch. price of prop'y..	$54,442,499	$53,741,634	Bonded debt	$33,926,000	$33,900,000
Cash	971,172	872,309	Notes payable	1,950,000	1,700,000
Accounts receivable ...	3,282	81,371	Bond int. & accts. pay.	1,100,422	1,058,322
Real estate	14,000	13,648	Surplus (rep. by equity of $18,000,000 cap. st'k)	18,454,531	18,050,640
Total	$55,430,953	$54,708,962	Total	$55,430,953	$54,708,962

OFFICERS—Leonard A. Busby, President; H. B. Fleming, Vice-President; F. D. Hoffmann, Secretary and Treasurer; J. J. Duck, Auditor, Chicago, Ill.

DIRECTORS—E. R. Bliss, Leonard A. Busby, Samuel M. Felton, H. B. Fleming, Harris B. Riley, Bernard E. Sunny, F. O. Wetmore, Chicago, Ill.

MAIN OFFICE, Borland Building, Chicago, Ill. ANNUAL MEETING, first week day after March 15th, at Chicago, Ill. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	50¼	96	99⅜	127	115	143	155	172½	190
	Low	50	75	84½	108	99	140	155	165	185

CHICAGO ELEVATED RAILWAYS

A voluntary association formed June 30, 1911 under the Massachusetts laws. The organization acquired the entire capital stocks of the Metropolitan West Side Elevated Ry. Co., the Northwestern Elevated R. R. Co. and the South Side Elevated R. R. Co. of Chicago. The former companies control the Union Consolidated Elevated Railway Co., Chicago & Oak Park Elevated Railroad Co. and the Chicago & Elmhurst Railway Co. Total mileage operated is about 190 miles. Efforts are being made by the city of Chicago to include this system with all other transportation lines in a general plan of unification.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, $6 cum. (No par value)	(shares) 160,000	(shares) 160,000
Common stock (No par value)	(shares) 250,000	(shares) 250,000

Preferred stock has priority as to assets and dividends, and is redeemable at $100 per share and accrued dividends.

TRANSFER OFFICE, National City Bank, New York, and Illinois Trust & Savings Bank, Chicago.

FUNDED DEBT

	Outstanding
Extended 6 per cent. notes due July 1, 1919	$14,000,000

Dated July 1, 1914. Authorized $14,000,000. Interest J. & J. at New York or Chicago. Coupon $1,000 registerable as to principal. Callable any interest day at par and interest on 30 days' notice. Principal and interest defaulted July 1, 1919.

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10-year 6 per cent. debentures due July 1, 1924.....$7,000,000
Dated July 1, 1914. Interest J & J. at New York. Coupon $1,000 and $100 registerable as to principal. Callable at 102½ and interest on 4 weeks' notice.

FUNDED DEBT—OPERATING COMPANIES

Met. West Side El. 1st mort., 4 per cent., gold, due Aug., 1938, Feb. and Aug.(a)	$10,000,000
Met. West Side El. ext. 1st mort., 4 per cent. gold, due July, 1938, Jan. and July(a)	5,000,000
Union Consolidated Elev. 1st mort., 5 per cent., due Nov., 1936, May and Nov..	453,000
Northwestern Elev. 1st mort., 5 per cent., due Sept., 1941, March and Sept. (a)..	12,500,000
Union Elevated Railroad 1st mort., 5 per cent., gold, due 1945, April and Oct....	4,472,000
South Side Elevated 1st mort., 4½ per cent. bonds, due July, 1924, Jan. and July	8,000,000
Chicago Junction Railroad 1st mort., 4 p. c., due March, 1945, Mch. and Sept. (a)	2,327,000
Joint Equipment Trusts, series "A," 5 per cent., due s.a. 1917-26, Feb. and Aug.	1,333,000
Joint Equipment Trusts, series "B," 5 per cent., due 1927-29, Feb. and Aug.....	550,000

a Interest payable without deduction for taxes.

DIVIDENDS—Regular 1½ per cent. dividends were paid quarterly on the preferred stock from December 1, 1911, to June 1, 1914, inclusive; none since.

CONDENSED INCOME ACCOUNT

(Chicago Elevated Railways Collateral Trust)

Years Ended Dec. 31st	Total Income	Net Income	Dividends on Preferred Part'n Shares	Surplus for Year
1918	$1,372,011	$ 498	.....	$ 498
1917	1,387,682	25,504	.....	25,504
1916	1,372,474	123,800	.....	123,800
1915	1,152,630	6,417	.....	6,417
1914	1,828,049	484,698	$480,000	4,698

CONDENSED INCOME ACCOUNT—OPERATING COMPANIES

Years Ended June 30th	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$10,587,462	$2,716,895	$2,858,359	$ 444,527	$ 590,040	*$145,513
1918	9,777,164	3,616,779	3,767,269	1,376,818	1,198,395	178,423
1917	9,289,913	3,602,093	3,753,682	1,367,020	1,176,345	190,675
1916	8,435,008	3,377,831	3,513,525	1,266,118	1,135,543	130,575
1915	8,045,265	3,474,716	3,592,620	1,404,211	1,105,373	298,838
1914	8,182,862	3,569,488	4,440,729	1,177,607	1,164,378	13,229
1913	8,005,450	3,452,243	4,083,820	921,020	1,098,575	177,555

* Deficit.

OFFICERS—Britton I. Budd, President; W. V. Griffin, Secretary; Edward A. Brion, Comptroller, Chicago, Ill.

GOVERNING COMMITTEE—Britton I. Budd, William A. Fox, John H. Gulick, Samuel Insull, Gilbert E. Porter, Chicago, Ill.

TRUSTEES—William G. Beale, Samuel Insull, Chicago, Ill.

MAIN OFFICE, Edison Building, Chicago, Ill. ANNUAL MEETING, in December, LISTED, Chicago Stock Exchange (unlisted department).

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	12	22	30	40	....	70	91	93¾	91
	Low	2	12	12	25	....	61	70	86	70
Common:	High	3	4	7	13	....	25	30	40	30
	Low	1	1	2	5	....	20	24½	25	24½

CHICAGO TELEPHONE CO.

(Controlled by American Telephone & Telegraph Co.)

Incorporated in Illinois, January 14, 1881. The company operates under an exclusive license from the American Bell Telephone Co., covering Chicago, Ill., and the whole of Cook County, as well as McHenry, Lake, Kane, Du Page, Kendall, Grundy and Will counties, Ill., and Lake and Porter counties, Ind. The company's system comprises exchanges in the City of Chicago and local exchanges at Joliet, Elgin, Aurora, Waukegan and other places. Telephones in service January 1, 1920, 675,836. The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company. In 1911 it made an offer, good

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until December 31, 1911, to give its own stock, share for share, for the minority stock of this company.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$40,000,000	$40,000,000

American Telephone & Telegraph Co. owns over 95 per cent. of outstanding capital stock.

TRANSFER OFFICE, Office of the Company, Chicago. REGISTRAR OF STOCK, Northern Trust Co., Chicago.

FUNDED DEBT

	Outstanding
1st mort. 5s, due December, 1923	$18,995,000

Dated Dec. 1, 1908. Authorized, $50,000,000. Interest J. & J., at Chicago and New York, free from tax. Coupon, $1,000; registerable as to principal; registered $1,000 and $5,000; interchangeable; callable at 105 and interest any interest day on 3 months' notice.

DIVIDENDS—Payable quarterly, March, June, September and December 31st. Dividends have been paid as follows: 1903 to 1907, 10 per cent. yearly; 1908, 9½ per cent. and 20 per cent. in stock; 1909 to 1919, 8 per cent. yearly; 1920, March, 2 per cent.; June 30th, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends	Surplus for Year
†1919	$11,796,240	$2,374,539	‡$4,091,397	$3,033,179	$3,200,000	*$ 167,821
1918	22,433,426	4,942,011	3,362,671	2,167,800	2,960,000	*793,200
1917	21,543,913	4,991,089	3,666,219	2,447,998	2,520,000	*73,002
1916	19,672,718	5,641,171	4,509,965	3,414,586	2,220,000	1,193,586
1915	17,559,533	5,133,929	4,216,807	3,163,048	2,160,000	797,048
1914	16,229,369	4,387,891	3,609,065	2,570,597	2,160,000	406,222
1913	14,938,699	3,976,061	3,682,959	2,636,554	2,160,000	475,554
1912	14,538,399	4,088,580	3,295,709	2,534,413	2,160,000	374,413
1911	12,678,391	3,247,062	2,527,062	2,262,540	2,160,000	102,540
1910	11,331,153	2,505,073	2,505,073	2,255,073	2,160,000	95,073

* Deficit.

† Excludes all revenues accrued to and expenses borne by the United States Government for Federal control period from January 1, 1919, to July 31, 1919.

‡ Including compensation account Federal Government contract, $2,431,427.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$84,269,154	$79,164,036	Capital stock	$40,000,000	$40,000,000
Other investments	130,461	174,249	Prem. on cap. stk.	2,911	2,911
Intangible capital	8,085	3,728	Funded debt	19,039,000	19,046,500
Cash and deposits	640,086	692,571	Adv. from system corporations	1,272,231	.....
Marketable securities	530	571,905	Accts. payable	2,610,267	1,474,137
Bills receivable	109	1,663	Accrued liabilities, not due	2,097,033	2,643,713
Accts. receivable	3,655,159	1,423,750	Deferred credits	23,717	907,754
Inventories	838,237	760,384	Insur. & casualty reserve	394,611	.....
Accrued income, not due	853	6,603	Employees' benefit fund	500,000	.....
Deferred debits	382,526	801,694	Deprec. reserve	21,728,473	18,190,713
			Appropriated surplus	107,000	106,000
			P. & L. surplus	2,149,958	1,228,856
Total	$89,925,202	$83,600,584	Total	$89,925,202	$83,600,584

OFFICERS—B. E. Sunny, President; Alonzo Burt, Vice-President and Treasurer; H. F. Hill, Vice-President; E. G. Drew, Secretary; W. J. Boyd, Assistant Secretary; B. S. Garvey, General Auditor, 212 W. Washington St., Chicago, Ill.

DIRECTORS—Alonzo Burt, Angus Hibbard, B. E. Sunny, 212 W. Washington St., Chicago, Ill.; D. Mark Cummings, 405 First National Bank Bldg.; Marvin Hughitt, 226 W. Jackson Blvd., Chicago, Ill.; Chauncey Keep, 112 W. Adams St., Chicago, Ill.; W. H. Miner, 667 The Rookery, Chicago, Ill.; John J. Mitchell, Chicago, Ill.; Theo. W. Robinson, 208 S. La Salle St., Chicago, Ill.; H. B. Thayer, Theo. N. Vail, 195 Broadway, New York City.

MAIN OFFICE, 212 West Washington St., Chicago, Ill. ANNUAL MEETING, second Wednesday in February, at Chicago, Ill. LISTED, Chicago Stock Exchange.

CHICAGO RAILWAYS CO.

Incorporated in Illinois in October, 1903. In pursuance of a plan dated October 15, 1907, for the reorganization of the Chicago Union Traction Co. this company on January 25, 1908, acquired at foreclosure sale the property of that company, comprising the lines of the North Chicago Street Railroad Co. and the West Chicago Street Railroad Co. and their subsidiary companies.

The length of the lines acquired was 308 miles of electric railways, in the northern and western divisions of Chicago and the downtown business district. In December, 1910, the company purchased 128 miles of tracks, being the portion of the Chicago Consolidated Traction Co. within the city limits of Chicago, the lines outside of the city being taken over by a separate and distinct company, the County Traction Co. The present system comprises 515 miles of single track.

In 1914 an agreement was entered into for the unification of operations of this company's lines and those of the Chicago City Railway Co.

In February, 1907, the City Council of Chicago passed an ordinance involving a settlement of disputes with the street railways and providing for a reorganization of the Chicago Union Traction Co. This ordinance was vetoed, but was passed over the Mayor's veto, and at the city election, April 2, 1907, was ratified by the voters. The franchises granted expire February 1, 1927. The ordinance provided that in three years the properties should be freed from all the old liens, that the valuation of the roads should be placed at approximately $30,500,000, the city to have the right to purchase the roads at such valuation, plus amount expended for reconstruction or extensions, including the building of subways. Outlays for such purposes are made only under the supervision of a board of engineers. In accepting the ordinance the company waived all former grants and franchises and agreed to universal 5 cent fares and transfers, and of the surplus earnings, after deductions for expenses and charges and certain allowances to the company, the city is to receive 55 per cent. and the company 45 per cent.

Under the terms of a unification ordinance which went into effect February 1, 1914, the properties of this company in the City of Chicago and those of the Chicago City Railway Co. and its connecting lines are operated under the title of the Chicago Surface Lines, the net earnings being divisible so that the Chicago Railways Co. for the two years ending January 31, 1916, will receive 59 per cent. of the net income and thereafter 60 per cent. of same. The control is exercised by a Board of Operation, on which this company is represented by four members and the Chicago City Railway by three. The Board consists of: Chairman, H. A. Blair; L. A. Busby, Harrison B. Riley, John M. Roach, Fred H. Rawson, Wallace Heckman and Frank O. Wetmore.

In November, 1919, extensive tentative plans were adopted by the City of Chicago proposing municipal ownership of these properties after valuation and condemnation to take effect within three years.

On August 8, 1919, the public utilities commission granted an increase of fares from 5 cents to 7 cents; and on December 1, 1919, modified this rate to 7 cents cash, 50 tickets for $3 or 10 tickets for 65 cents; and on December 27, 1919, reduced the fare to a 6 cent flat rate as an emergency rate.

CAPITALIZATION:	Authorized	Outstanding
Capital stock	$100,000	$100,000

The stock of the new company is of the nominal amount of $100,000, and under the reorganization plan is all held under a trust agreement dated January 25, 1908, now composed of Harrison B. Riley, Wm. C. Niblack, Abel Davis, F. G. Gardner and H. J. Tansly as successor trustees, with the Central Trust Co., New York, as custodian. The issue serves as the basis for the participation certificates described immediately below.

Participation certificates. No par value. Authorized { Series 1— 30,800 parts; Series 2—124,300 parts; Series 3— 60,000 parts; Series 4— 50,000 parts } 265,100 parts

The participation certificates, series 1, are entitled to receive $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and also to $100 for each part in any distribution of capital. The participation certificates, series 2, are subject to the prior rights of the certificates series 1, entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and, subject as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 3, subject to the prior rights of certificates series 1 and 2, are entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and, subject, as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 4, subject to the prior rights of the other certificates, are entitled to share pro rata in any excess of such dividends or income after payment of the full amounts to which series 2 and 3 may be entitled, and in the distribution of capital after the full payment of $100 per part for each of the three prior series.

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Douglas fir, Western hemlock, Western red cedar, Sitka spruce, Yellow cedar, Alaska cedar, Western white pine, Lodgepole pine, Ponderosa pine, Sugar pine, Western larch, Grand fir, Noble fir, Pacific silver fir, Red alder, Bigleaf maple, Vine maple, Oregon white oak, California black oak, Tanoak, Madrone, Golden chinkapin, Pacific dogwood, Black cottonwood, Quaking aspen, Bitter cherry, Oregon ash, California laurel, Port Orford cedar, Incense cedar, Giant sequoia, Coast redwood, Monterey pine, Monterey cypress, Knobcone pine, Bishop pine, Torrey pine, Gray pine, Coulter pine, Jeffrey pine, Whitebark pine, Foxtail pine, Limber pine, Bristlecone pine, Singleleaf pinyon, Utah juniper, Western juniper, Rocky Mountain juniper, Alligator juniper, Oneseed juniper, Common juniper, Subalpine fir, Corkbark fir, White fir, Shasta red fir, California red fir, Engelmann spruce, Blue spruce, White spruce, Black spruce, Red spruce, Norway spruce, Tamarack, Eastern white pine, Red pine, Jack pine, Scots pine, Austrian pine, Mugo pine, Balsam fir, Fraser fir, Eastern hemlock, Carolina hemlock, Table Mountain pine, Pitch pine, Shortleaf pine, Loblolly pine, Slash pine, Longleaf pine, Virginia pine, Eastern red cedar, Atlantic white cedar, Bald cypress, Pond cypress, Eastern redbud, Flowering dogwood, Sourwood, Black tupelo, Water tupelo, Swamp tupelo, Sweetgum, American sycamore, Eastern cottonwood, Bigtooth aspen, Paper birch, Yellow birch, Sweet birch, River birch, Gray birch, American beech, Chestnut oak, Scarlet oak, Black oak, Northern red oak, Pin oak, Shumard oak, Willow oak, Water oak, Laurel oak, Live oak, Southern red oak, Post oak, Blackjack oak, Bur oak, Swamp white oak, Chinkapin oak, Overcup oak, Swamp chestnut oak, Shingle oak, Sand live oak, Myrtle oak, Dwarf live oak, Canyon live oak, Interior live oak, Coast live oak, Turkey oak, Sand post oak, Delta post oak, Gambel oak, Emory oak, Arizona white oak, Netleaf oak, Mexican blue oak, Toumey oak, Sonoran scrub oak, Mohr oak, Vasey oak, Havard oak, Graves oak, Durand oak, Bastard oak, Shrub live oak, Huckleberry oak, Island scrub oak, Island oak, Island live oak, Catalina oak, Tan oak, Giant chinkapin, Allegheny chinkapin, Ozark chinkapin, Dwarf chinkapin, Florida chinkapin, Sweet chestnut, American chestnut, Common hackberry, Sugarberry, Netleaf hackberry, Spiny hackberry, Dwarf hackberry, Western hackberry, Mississippi hackberry, Lindheimer hackberry, Texas hackberry, Palo blanco, Desert hackberry, Chisos hackberry, Canyon hackberry, Georgia hackberry, Florida hackberry, Gregg hackberry, Spanish hackberry, Cockspur hackberry, Mexican hackberry, Tropical hackberry, Jamaican hackberry, Antillean hackberry, Curaçao hackberry, Venezuelan hackberry, Colombian hackberry, Ecuadorian hackberry, Peruvian hackberry, Bolivian hackberry, Paraguayan hackberry, Argentine hackberry, Chilean hackberry, Uruguayan hackberry, Brazilian hackberry, Amazonian hackberry, Guianan hackberry, Surinamese hackberry, Guyanese hackberry, Venezuelan Andean hackberry, Colombian Andean hackberry, Ecuadorian Andean hackberry, Peruvian Andean hackberry, Bolivian Andean hackberry, Paraguayan Andean hackberry, Argentine Andean hackberry, Chilean Andean hackberry, Uruguayan Andean hackberry, Brazilian Andean hackberry, Amazonian Andean hackberry, Guianan Andean hackberry, Surinamese Andean hackberry, Guyanese Andean hackberry, Venezuelan Andean hackberry, Colombian Andean hackberry, Ecuadorian Andean hackberry, Peruvian Andean hackberry, Bolivian Andean hackberry, Paraguayan Andean hackberry, Argentine Andean hackberry, Chilean Andean hackberry, Uruguayan Andean hackberry, Brazilian Andean hackberry, Amazonian Andean hackberry, Guianan Andean hackberry, Surinamese Andean hackberry, Guyanese Andean hackberry.

Species	Density (kg/m³)	Janka hardness (N)	Modulus of rupture (MPa)	Modulus of elasticity (GPa)	Compression parallel to grain (MPa)	Shrinkage, radial (%)	Shrinkage, tangential (%)	Shrinkage, volumetric (%)
Douglas fir	530	6,300	89	13.4	49	4.8	7.6	12.4
Western hemlock	470	5,100	78	11.6	43	4.2	7.1	11.2
Western red cedar	370	3,600	60	8.9	36	2.4	5.0	7.5
Sitka spruce	450	4,500	76	10.3	41	4.0	7.5	11.5
Yellow cedar	510	5,400	84	11.0	47	2.5	5.4	8.0
Alaska cedar	510	5,400	84	11.0	47	2.5	5.4	8.0
Western white pine	420	4,200	70	9.7	39	4.1	6.9	10.8
Lodgepole pine	480	5,000	79	10.8	44	4.6	7.4	12.0
Ponderosa pine	450	4,500	74	10.0	41	3.9	6.9	10.7
Sugar pine	380	3,800	63	9.0	36	3.2	5.5	8.6
Western larch	590	7,200	96	12.6	53	4.5	8.6	13.0
Grand fir	420	4,200	70	9.7	39	4.1	6.9	10.8
Noble fir	430	4,400	72	10.1	40	4.3	7.2	11.2
Pacific silver fir	410	4,100	69	9.5	38	4.0	6.8	10.6
Red alder	450	5,000	76	10.2	41	4.4	7.7	12.0
Bigleaf maple	540	6,800	91	12.0	50	4.2	7.8	12.0
Vine maple	560	7,000	94	12.4	52	4.3	8.0	12.3
Oregon white oak	730	11,200	118	14.8	68	4.4	8.6	13.0
California black oak	720	11,000	116	14.6	67	4.5	8.7	13.2
Tanoak	720	11,000	116	14.6	67	4.5	8.7	13.2
Madrone	640	9,000	104	13.4	59	4.6	8.9	13.5
Golden chinkapin	660	9,400	107	13.7	61	4.7	9.0	13.6
Pacific dogwood	660	9,400	107	13.7	61	4.7	9.0	13.6
Black cottonwood	350	3,400	58	8.4	34	4.0	7.2	11.0
Quaking aspen	400	3,900	64	9.2	37	4.1	7.4	11.2
Bitter cherry	520	6,000	86	11.4	48	4.0	7.4	11.4
Oregon ash	600	7,600	98	12.8	55	4.4	7.9	12.2
California laurel	640	9,000	104	13.4	59	4.6	8.9	13.5
Port Orford cedar	480	5,000	79	10.8	44	4.6	7.4	12.0
Incense cedar	370	3,600	60	8.9	36	2.4	5.0	7.5
Giant sequoia	410	4,100	69	9.5	38	4.0	6.8	10.6
Coast redwood	420	4,200	70	9.7	39	4.1	6.9	10.8
Monterey pine	470	4,800	77	10.5	43	4.4	7.3	11.4
Monterey cypress	510	5,400	84	11.0	47	2.5	5.4	8.0
Knobcone pine	540	5,800	88	11.6	49	4.7	7.8	12.2
Bishop pine	540	5,800	88	11.6	49	4.7	7.8	12.2
Torrey pine	560	6,200	91	12.0	51	4.8	8.0	12.5
Gray pine	560	6,200	91	12.0	51	4.8	8.0	12.5
Coulter pine	560	6,200	91	12.0	51	4.8	8.0	12.5
Jeffrey pine	450	4,500	74	10.0	41	3.9	6.9	10.7
Whitebark pine	410	4,100	69	9.5	38	4.0	6.8	10.6
Foxtail pine	410	4,100	69	9.5	38	4.0	6.8	10.6
Limber pine	480	5,000	79	10.8	44	4.6	7.4	12.0
Bristlecone pine	480	5,000	79	10.8	44	4.6	7.4	12.0
Singleleaf pinyon	540	5,800	88	11.6	49	4.7	7.8	12.2
Utah juniper	540	5,800	88	11.6	49	4.7	7.8	12.2
Western juniper	540	5,800	88	11.6	49	4.7	7.8	12.2
Rocky Mountain juniper	540	5,800	88	11.6	49	4.7	7.8	12.2
Alligator juniper	540	5,800	88	11.6	49	4.7	7.8	12.2
Oneseed juniper	540	5,800	88	11.6	49	4.7	7.8	12.2
Common juniper	540	5,800	88	11.6	49	4.7	7.8	12.2
Subalpine fir	410	4,100	69	9.5	38	4.0	6.8	10.6
Corkbark fir	410	4,100	69	9.5	38	4.0	6.8	10.6
White fir	420	4,200	70	9.7	39	4.1	6.9	10.8
Shasta red fir	420	4,200	70	9.7	39	4.1	6.9	10.8
California red fir	420	4,200	70	9.7	39	4.1	6.9	10.8
Engelmann spruce	450	4,500	76	10.3	41	4.0	7.5	11.5
Blue spruce	450	4,500	76	10.3	41	4.0	7.5	11.5
White spruce	450	4,500	76	10.3	41	4.0	7.5	11.5
Black spruce	450	4,500	76	10.3	41	4.0	7.5	11.5
Red spruce	450	4,500	76	10.3	41	4.0	7.5	11.5
Norway spruce	450	4,500	76	10.3	41	4.0	7.5	11.5
Tamarack	590	7,200	96	12.6	53	4.5	8.6	13.0
Eastern white pine	420	4,200	70	9.7	39	4.1	6.9	10.8
Red pine	470	4,800	77	10.5	43	4.4	7.3	11.4
Jack pine	480	5,000	79	10.8	44	4.6	7.4	12.0
Scots pine	470	4,800	77	10.5	43	4.4	7.3	11.4
Austrian pine	470	4,800	77	10.5	43	4.4	7.3	11.4
Mugo pine	470	4,800	77	10.5	43	4.4	7.3	11.4
Balsam fir	410	4,100	69	9.5	38	4.0	6.8	10.6
Fraser fir	410	4,100	69	9.5	38	4.0	6.8	10.6
Eastern hemlock	470	5,100	78	11.6	43	4.2	7.1	11.2
Carolina hemlock	470	5,100	78	11.6	43	4.2	7.1	11.2
Table Mountain pine	540	5,800	88	11.6	49	4.7	7.8	12.2
Pitch pine	540	5,800	88	11.6	49	4.7	7.8	12.2
Shortleaf pine	540	5,800	88	11.6	49	4.7	7.8	12.2
Loblolly pine	540	5,800	88	11.6	49	4.7	7.8	12.2
Slash pine	540	5,800	88	11.6	49	4.7	7.8	12.2
Longleaf pine	540	5,800	88	11.6	49	4.7	7.8	12.2
Virginia pine	540	5,800	88	11.6	49	4.7	7.8	12.2
Eastern red cedar	540	5,800	88	11.6	49	4.7	7.8	12.2
Atlantic white cedar	540	5,800	88	11.6	49	4.7	7.8	12.2
Bald cypress	540	5,800	88	11.6	49	4.7	7.8	12.2
Pond cypress	540	5,800	88	11.6	49	4.7	7.8	12.2
Eastern redbud	540	5,800	88	11.6	49	4.7	7.8	12.2
Flowering dogwood	540	5,800	88	11.6	49	4.7	7.8	12.2
Sourwood	540	5,800	88	11.6	49	4.7	7.8	12.2
Black tupelo	540	5,800	88	11.6	49	4.7	7.8	12.2
Water tupelo	540	5,800	88	11.6	49	4.7	7.8	12.2
Swamp tupelo	540	5,800	88	11.6	49	4.7	7.8	12.2
Sweetgum	540	5,800	88	11.6	49	4.7	7.8	12.2
American sycamore	540	5,800	88	11.6	49	4.7	7.8	12.2
Eastern cottonwood	540	5,800	88	11.6	49	4.7	7.8	12.2
Bigtooth aspen	540	5,800	88	11.6	49	4.7	7.8	12.2
Paper birch	540	5,800	88	11.6	49	4.7	7.8	12.2
Yellow birch	540	5,800	88	11.6	49	4.7	7.8	12.2
Sweet birch	540	5,800	88	11.6	49	4.7	7.8	12.2
River birch	540	5,800	88	11.6	49	4.7	7.8	12.2
Gray birch	540	5,800	88	11.6	49	4.7	7.8	12.2
American beech	540	5,800	88	11.6	49	4.7	7.8	12.2
Chestnut oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Scarlet oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Black oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Northern red oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Pin oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Shumard oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Willow oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Water oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Laurel oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Live oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Southern red oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Post oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Blackjack oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Bur oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Swamp white oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Chinkapin oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Overcup oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Swamp chestnut oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Shingle oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Sand live oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Myrtle oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Dwarf live oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Canyon live oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Interior live oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Coast live oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Turkey oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Sand post oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Delta post oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Gambel oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Emory oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Arizona white oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Netleaf oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Mexican blue oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Toumey oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Sonoran scrub oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Mohr oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Vasey oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Havard oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Graves oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Durand oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Bastard oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Shrub live oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Huckleberry oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Island scrub oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Island oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Island live oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Catalina oak	540	5,800	88	11.6	49	4.7	7.8	12.2
Tan oak	720	11,000	116	14.6	67	4.5	8.7	13.2
Giant chinkapin	660	9,400	107	13.7	61	4.7	9.0	13.6
Allegheny chinkapin	660	9,400	107	13.7	61	4.7	9.0	13.6
Ozark chinkapin	660	9,400	107	13.7	61	4.7	9.0	13.6
Dwarf chinkapin	660	9,400	107	13.7	61	4.7	9.0	13.6
Florida chinkapin	660	9,400	107	13.7	61	4.7	9.0	13.6
Sweet chestnut	660	9,400	107	13.7	61	4.7	9.0	13.6
American chestnut	660	9,400	107	13.7	61	4.7	9.0	13.6
Common hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Sugarberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Netleaf hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Spiny hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Dwarf hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Western hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Mississippi hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Lindheimer hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Texas hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Palo blanco	540	5,800	88	11.6	49	4.7	7.8	12.2
Desert hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Chisos hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Canyon hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Georgia hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Florida hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Gregg hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Spanish hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Cockspur hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Mexican hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Tropical hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Jamaican hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Antillean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Curaçao hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Venezuelan hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Colombian hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Ecuadorian hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Peruvian hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Bolivian hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Paraguayan hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Argentine hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Chilean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Uruguayan hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Brazilian hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Amazonian hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Guianan hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Surinamese hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Guyanese hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Venezuelan Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Colombian Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Ecuadorian Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Peruvian Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Bolivian Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Paraguayan Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Argentine Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Chilean Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Uruguayan Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Brazilian Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Amazonian Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Guianan Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Surinamese Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2
Guyanese Andean hackberry	540	5,800	88	11.6	49	4.7	7.8	12.2

COMPARATIVE BALANCE SHEET—As of January 31st

Assets	1920	1919	Liabilities	1920	1919
Road equip. and franchises	$ 99,416,743	$ 99,197,034	Capital stock	$ 100,000	$ 100,000
Treasury securities	2,999,049	1,579,049	Funded debt	101,705,592	100,285,591
Cash	8,566,102	7,313,791	Current liabilities	3,261,118	2,634,275
Accts. receivable	70,386	8,821	Accruals	2,238,882	2,017,822
Prepayments		10,000	Reserves	6,547,485	5,871,507
Accrued income	30,746	23,646	P. & L. surplus	44,588	37,126
Securities in hand of trust	1,980	1,980			
Coll. mort. bonds	2,812,000	2,812,000			
Sinking fund	657				
Total	$113,897,664	$110,946,322	Total	$113,897,664	$110,946,322

OFFICERS—Henry A. Blair, Chairman; Seymour Morris, Vice-President; J. E. Wilkie, Vice-President, Chicago; Frank L. Hupp, Secretary, Chicago; Markham B. Orde, Treasurer, Chicago; Arthur Young & Co., Auditors, Chicago.

DIRECTORS—Charles C. Adsit, Henry A. Blair, Chauncey B. Borland, John A. Chapman, Wallace Heckman, Edward S. Hunter, Seymour Morris, John M. Roach, all of Chicago.

MAIN OFFICE, Borland Block, Chicago. ANNUAL MEETING, fourth Thursday in October. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Part. Certifs. Series 1	High	40	60	72	80	93	99¼	102	104¼	101
	Low	20	39	45	70	70	88¼	88	83	80
Part. Certifs. Series 2	High	10¼	17	25	27½	31¼	35⅞	31⅜	38	37⅞
	Low	4	7¼	8½	13	16	27	18	19¼	20¼
Part. Certifs. Series 3	High	4	3	3	4¼	5½	8½	8½	11	12½
	Low	½	1⅜	1½	2¼	3	6	5½	6	8
Part. Certifs. Series 4	High	½	1¼	2	1⅞	3	4	4⅜	5⅞	7½
	Low	¼	½	½	1	1	2	2	3	4½

CHICAGO UTILITIES CO.

Incorporated in Maine April 9, 1912. The company was created in connection with the reorganization of the Chicago Subway Co. and its controlled company, the Illinois Tunnel Co. The Chicago Subway Co. was formed under the laws of New Jersey, November 21, 1904. It owned 99 per cent. of the $30,000,000 capital stock of the Illinois Tunnel Co., and all of the stock of the Illinois Telephone Construction Co., and of the Chicago Warehouse & Terminal Co. It defaulted its December, 1909, interest and receivers were appointed. The reorganization plan was formulated and submitted November 2, 1911. The company had $44,981,200 of stock, par $100, and $21,870,000 of 5 per cent. 1st mortgage bonds, due 1928, June and December. Under the plan of reorganization the Chicago Subway stockholders paid an assessment of $5 per share and received 1st mortgage "A" bonds for the amount of the assessment, together with 50 per cent. of their holdings in new common stock. Outstanding Chicago Subway bonds paid a 10 per cent. assessment and received 10 per cent. in "A" bonds and 100 per cent. in preferred stock, the holders of Tunnel Co. bonds, of which $8,630,000 were outstanding, paid a 10 per cent. assessment and received 10 per cent. in "A" bonds and 100 per cent. in preferred stock.

The properties were sold under foreclosure in March, 1912, and were purchased by the reorganization committee and transferred to the Chicago Tunnel Co., the entire $100,000 capital stock of which, together with $24,000,000 demand notes, is owned by this company. The company also owns all the $100,000 stock and $6,000,000 secured demand notes of the Chicago Warehouse & Terminal Co.

The subsidiary companies have 60 miles of electric subway tunnels in Chicago, for the transportation of freight between the business district of the city and the railroads centering there. In July, 1917, the Illinois Telephone Construction Co., owned by this company, which operated an automatic telephone system with 20,000 subscribers, ceased operations and dismantled its plant.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum	Par $100	$30,475,000	$30,475,000
Common stock	Par 100	18,794,000	18,794,000

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ANNUAL REPORT OF THE DIRECTOR OF THE MINT.

The Director of the Mint has submitted his annual report to the Secretary of the Treasury, from which we extract the following:

The coinage of the mints of the United States during the calendar year 1900 was as follows:

Denomination	Philadelphia	San Francisco	Total
Double eagles	$ 1,000,000	$ 1,000,000	$ 2,000,000
Eagles	1,000,000	1,000,000	2,000,000
Half eagles	1,000,000	1,000,000	2,000,000
Quarter eagles	1,000,000	1,000,000	2,000,000
Dollars	1,000,000	1,000,000	2,000,000
Half dollars	1,000,000	1,000,000	2,000,000
Quarter dollars	1,000,000	1,000,000	2,000,000
Dimes	1,000,000	1,000,000	2,000,000
Five cents	1,000,000	1,000,000	2,000,000
Cents	1,000,000	1,000,000	2,000,000
Total	$ 10,000,000	$ 10,000,000	$ 20,000,000

The coinage of the mints of the United States during the calendar year 1900 was as follows:

Denomination	Philadelphia	San Francisco	Total
Double eagles	$ 1,000,000	$ 1,000,000	$ 2,000,000
Eagles	1,000,000	1,000,000	2,000,000
Half eagles	1,000,000	1,000,000	2,000,000
Quarter eagles	1,000,000	1,000,000	2,000,000
Dollars	1,000,000	1,000,000	2,000,000
Half dollars	1,000,000	1,000,000	2,000,000
Quarter dollars	1,000,000	1,000,000	2,000,000
Dimes	1,000,000	1,000,000	2,000,000
Five cents	1,000,000	1,000,000	2,000,000
Cents	1,000,000	1,000,000	2,000,000
Total	$ 10,000,000	$ 10,000,000	$ 20,000,000

Comparative Balance Sheet

Assets	Dec. 31, 1919	July 31, 1918	Liabilities	Dec. 31, 1919	July 31, 1918
Plant	$13,246,661	$12,194,219	Capital stock	$10,095,300	$10,095,300
Intangible capital	85,875	.....	Bills & accts. rec.	648,476	239,326
Supplies, fixtures, etc.	327,630	293,225	Accrued liabilities	291,305	206,744
Cash	36,224	55,383	Empl. benefit fund	25,000	25,000
Accts. receivable	384,578	139,596	Deferred credits	1,104	.....
Accrued income rec.	1,391	2,376	Replace. reserve	2,930,946	2,239,426
Investments	272,740	304,750	P. & L. surplus	427,777	219,172
Deferred charges	64,809	35,419			
Total	$14,419,908	$13,024,968	Total	$14,419,908	$13,024,968

OFFICERS—B. L. Kilgour, President and General Manager; B. T. McBurney, Vice-President and Assistant General Manager; R. C. Hall, Secretary and Treasurer; J. J. Becker, Auditor. Address for all, Cincinnati, O.

DIRECTORS—A. J. Becht, 1404 Traction Bldg., Cincinnati, O.; Edward Goepper, Citizens Nat'l Bank, Cincinnati, O.; R. C. Hall, B. L. Kilgour, 225 E. 4th St., Cincinnati, O.; Geo. W. Lewis, 63 Fosdick Bldg., Cincinnati, O.; B. T. McBurney, 225 E. 4th St., Cincinnati, O.; Chas. P. Taft, 6th and Walnut Sts., Cincinnati, O.; H. B. Thayer, 195 Broadway, New York City.

MAIN OFFICE, 225 East Fourth St., Cincinnati, O. ANNUAL MEETING, third Wednesday in February. LISTED, Cincinnati Stock Exchange.

Range of Market—Cincinnati Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	79½	80	115	122	101⅛	207	220	215	205
	Low	69	65	86	101¾	98	185	185	202½	187

CINCINNATI, NEWPORT & COVINGTON LIGHT & TRACTION CO.

(Leased to Columbia Gas & Electric Co.)

Incorporated in New Jersey March 11, 1902. It owns the entire stocks of the Union Light, Heat & Power Co. and the Cincinnati, Newport & Covington Railway Co. The properties are in Covington and Newport, Ky., and adjacent places, having also a connection with Cincinnati, and comprise a system of 68 miles of street railways In April, 1907, the properties were leased for 45 years to the Columbia Gas & Electric Co., under a guarantee of interest and dividends.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4½% non-cum	Par $100	$5,000,000	$4,500,000
Common stock	Par 100	5,000,000	5,000,000

Preferred stock has priority as to assets and dividends.

TRANSFER OFFICE, Office of the Company, Cincinnati. REGISTRAR OF STOCK, Provident Savings Bank & Trust Co., Cincinnati.

Funded Debt

	Outstanding
Cincinnati, Newport & Covington Ry. 1st consol. gold 5s, due July 1, 1922	$2,850,000
Dated July 26, 1892. Authorized, $3,000,000. Interest J. & J., at New York, Cincinnati and Covington. Coupon, $1,000.	
Cincinnati, Newport & Covington Ry. 2d mort. gold 5s, due July 1, 1926	859,000
Dated July 1, 1896. Authorized, $1,000,000. Interest J. & J., at New York, Cincinnati and Covington. Coupon, $1,000.	
South Covington & Cincinnati consol. gold 6s, due Jan. 1, 1932	150,000
Dated Jan. 1, 1892. Authorized, $500,000. Interest J. & J., at New York, Cincinnati and Covington. Coupon, $1,000 and $500.	
Union Light, Heat & Power Co. 1st mort. 7s, due 1925	2,150,000
Union Light, Heat & Power Co. refg. gold 5s, due Nov. 1, 1965	67,900
Licking River Bridge Co. 1st mort. 5s, due 1939	185,000
Guaranteed by Col. Gas & Elec. Co. and So. Cov. & Cin. St. Ry. Co.	

DIVIDENDS—Under the lease to the Columbia Gas & Electric Co. 4½ per cent. dividends on the preferred are guaranteed and paid regularly, quarterly, January, April, July, and October 15th. Dividends of 6 per cent. per annum are also guaranteed on common stock and are paid quarterly same dates as the preferred.

OFFICERS—James M. Hutton, President; Louis J. Hauck, Vice-President; George M. Abbott, Secretary and Treasurer, Cincinnati, O.

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DIRECTORS—Jas. M. Hutton, Louis J. Hauck, Charles Shohl, R. W. Neff, Edgar Friedlander, Cincinnati, O.; Hugh P. Colville, G. M. Abbott, T. S. Hamilton, Covington, Ky.; Edward Q. Keasbey, Newark, N. J.

TRANSFER OFFICE, Cincinnati, O. CORPORATE OFFICE, Newark, N. J. ANNUAL MEETING, second Wednesday in March, at Newark. LISTED, Cincinnati Stock Exchange.

RANGE OF MARKET—CINCINNATI STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	65	65	75¼	80	79½	77½	78	83¼	86¼
	Low	58	59½	64½	69	70	73	75½	78	83
Common:	High	79	75	85¾	91	86½	87	89½	97	98¼
	Low	68	68	*78	80	78	82½	80	88	93½

* Ex. Div.

CINCINNATI GAS & ELECTRIC CO. (THE)

(Leased to Union Gas & Electric Co.)

Incorporated in Ohio in 1837 under the name of the Cincinnati Gas Light & Coke Co. In 1901 the company absorbed the Cincinnati Edison Electric Co., the Brush Electric Light Co. and the Jones Brothers' Electric Co. of Cincinnati, and assumed its present name. The company is engaged in supplying gas and electricity for lighting, heating and power to Cincinnati and vicinity. In 1906 the property was leased to the Union Gas and Electric Co., a subsidiary organization of the Columbia Gas & Electric Co., for 99 years, the rental being 4½ per cent. per annum on the stock to January, 1909; 4¾ per cent. to January 1, 1911, and 5 per cent. thereafter.

When natural gas was brought to Cincinnati in 1909, it was deemed necessary, in order to construct the pipe line from the West Virginia gas fields, for the Cincinnati Gas & Electric Co. to guarantee $3,000,000 bonds of the Cincinnati Gas Transportation Co. In consideration for this $3,000,000 preferred stock of the Transportation Co. was transferred to the Cincinnati Gas & Electric Co., under the condition that no dividends be paid thereon until after the maturity of the bonds of the Transportation Co. on July 1, 1933, at which time the Columbia Gas & Electric Co. has the option to purchase the stock for $1,000,000 cash, or failing to exercise that option, the stock to bear dividends at the rate of 5 per cent. per annum. As the lease of the Transportation Co. expires June 30, 1938, it is evident that, should the stock not be purchased, the Cincinnati Gas & Electric Co. could be assured of dividends thereon for five years only. It was, therefore, deemed desirable to sell the stock of the Transportation Co., and arrangements have been completed for the sale at a consideration of $500,000.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$36,000,000	$35,056,300

The Union Gas & Electric Co. has the privilege of purchasing the stock at $115 per share, and practically guarantees under its lease dividends at the rate of 5 per cent. per annum.

TRANSFER OFFICE, Provident Savings Bank & Trust Co., Cincinnati. REGISTRAR OF STOCK, Central Trust & Safe Deposit Co., Cincinnati.

FUNDED DEBT

	Outstanding
1st & ref'd 5s, series "A," due April 1, 1956	$12,459,000

Dated April 1, 1916. Authorized $15,000,000. Interest A. & O., in New York. Coupon $1,000, registerable as to principal. Registered $1,000 and multiples. Interchangeable. Sinking fund beginning April 1, 1920, of not less than 1 per cent. of outstanding bonds to retire entire issue by maturity. Callable any interest day at 102 and interest, on 30 days' notice.

3-year secured 6 per cent. gold notes due December 1, 1922	2,400,000

Dated December 1, 1919. Interest J. & D. Callable at 101½ on or before Dec. 1, 1920 and at 101 on or before Dec. 1, 1921, and at 100½ thereafter and accrued interest.

3-year 7 per cent. gold notes due Dec. 1, 1922	2,000,000

Dated December 1, 1919. Interest J. & D.

BONDS OF SUBSIDIARY COMPANIES

	Outstanding
Cincinnati Gas Transportation Co., 1st gold 5s, due July 1, 1933	$3,000,000

Dated July 1, 1908. Interest J. & J., at Cincinnati. Sinking fund of $250,000 per annum. Callable at 110 and interest any time. Guaranteed by Cincinnati Gas & Electric Co.

DIVIDENDS—Payable, quarterly, January, April, July and October 1st. Dividends at the rate of 5 per cent. per annum have been paid for several years, and are still being paid at that rate.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant. prop. & fran.....	$37,565,737	$37,430,244	Capital stock.....	$35,395,000	$35,395,000
Net current assets leased	336,731	336,731	Cin. Edison Co. bonds	10,000	17,000
Cash	10,746	92,483	Cin. Gas Trans. Co. bonds	3,000,000	3,000,000
Depos. with trustees..		287,028	1st mort. bonds.....	12,459,000	11,936,000
Edison bond acct.....	10,476	.....	Gold notes.....	2,225,000	2,225,000
Central Tr. Co. trustee	3,000,000	3,000,000	Divs. due Brush Co.'s stock	428	408
Securities	80,601	76,101	Unpaid divs. & vouch's	1,805	1,805
Treasury stock	338,700	338,700	Union Gas & Elect. Co.	43	.....
Union Gas & Elec Co....	.....	99,957	P. & L. surplus.....	83,844	80,568
Power house constr'n..	7,436,175	7,230,248			
Power house co'st., disc. on bonds.....	416,662	.....			
Bond interest	674,014	505,741			
Disc. on gold notes	116,367	116,367			
Pref. stock, Cin. Gas Trans. Co.....	3,000,000	3,000,000			
Interest on gold notes.	90,194	43,466			
Farm loan bonds.....	39,995	39,995			
Disc. on bonds.....	58,720	58,720			
Total	$53,175,120	$52,665,781	Total	$53,175,120	$52,655,781

OFFICERS—Charles D. Jones, President; Rufus B. Smith, 1st Vice-President; Samuel Assur, 2d Vice-President; Edward H. Ernst, Secretary and Treasurer; H. W. Lothmann, Assistant Treasurer; Theo. Clauss, Assistant Secretary, Cincinnati, O.

DIRECTORS—Samuel Assur, Rufus B. Smith, First National Bank Bldg., Cincinnati, O.; Alfred M. Cohen, Mitchell Bldg., Cincinnati, O.; Edward H. Ernst, 38 E. Third St., Cincinnati, O.; Charles D. Jones, 141 E. Fourth St., Cincinnati, O.; Richard K. LeBlond, Edwards & Madison Road, Cincinnati, O.; H. W. Lothmann, 606 Med. Lib. Bldg., Cincinnati, O.; M. E. Moch, Union Trust Bldg., Cincinnati, O.; George W. Noyes, Ninth & Freeman Aves., Cincinnati, O.; Charles P. Taft, Times-Star Bldg., Cincinnati, O.; Charles F. Windisch, Liberty & Plum Sts., Cincinnati, O.

MAIN OFFICE, Fourth & Plum Sts., Cincinnati, O. ANNUAL MEETING, third Monday in February, at Cincinnati, O. LISTED, Cincinnati Stock Exchange.

RANGE OF MARKET—CINCINNATI STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	83	76	89¼	94¾	80	78	84⅝	89	92
	Low	72¼	69	68	71	62	66	61	*83¾	85

* Ex. Div.

CITIES SERVICE CO.

Incorporated in Delaware September 2, 1910, to own the securities of electric light and power, natural and artificial gas, steam heating, water, electric railways and kindred properties, and acquired control of The Denver Gas & Electric Light Co. and The Empire District Electric Co. In November, 1913, a plan was approved for the acquisition of the assets of the Consolidated Cities Light, Power & Traction Co., and of the Utilities Improvement Co. The company's subsidiaries and the communities served are indicated below:

Adrian Street Railway Co., Adrian, Mich.
Alliance Gas & Power Co., Alliance, O.
Arkansas Valley Gas Co., Arkansas City, Kan.
Ashland Gas & Electric Light Co., Ashland, Ohio.
Athens Railway & Electric Co., Athens, Ga.
Atlas Chemical Co., Toledo, O.
Bartles Oil Co., St. Paul, Minn.
Bartlesville Gas & Electric Co., Bartlesville, Okla.
Berea Pipeline Co., Berea, O.
Bristol Gas & Electric Co., Bristol, Va., Tenn.
Brush Electric Co., Galveston, Tex.
Central Ohio Gas & Electric Co.
Buckeye State Gas & Fuel Co.
Pipeline and Field Company in Ohio.
Columbus Natural Gas Co.
Sells wholesale to Columbus, O., has local franchise at Pataskala and Reynoldsburg.

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Bowers Mary E., Mt. Pleasant
Bowers Mary E., Mt. Pleasant
Bowers Mary E., Mt. Pleasant

Wheal Kitty	Tin	£5	1,000	1	1
Wheal Leisure	Tin	£5	1,000	1	1
Wheal Mary Ann

and London without deduction for normal Federal tax not exceeding 2 per cent. Coupon and registered same as series "B" and "C." Sinking fund same as series "A," "B" and "C." Callable at 102 and interest, subject to conversion rights. Convertible after Jan. 1, 1922, each $1,000 debenture "D"s for $925 par value of either 6 per cent. cumulative, "B" or "BB" stock and $75 par value of common stock together with accumulated cash and stock dividends on $75 of common stock from Dec. 1, 1920, to time of conversion.

DIVIDENDS—Dividends on the preferred stocks are paid regularly on the first of each month. On the common stock the rate is now 6 per cent. per annum, paid monthly and 1¼ per cent. in stock each month. In recent years, dividends have been paid as follows: 1910, ½ per cent.; 1911, 3 per cent.; 1912, 4 per cent.; 1913, 5 per cent.; 1914, 3 per cent.; 1915, none; 1916, 9 per cent. in convertible debentures; 1917, 6 per cent. cash and 6 per cent. in common stock; 1918, 8¼ per cent. cash and 8¼ per cent. in common stock; 1919, 6 per cent. cash and 12 per cent. in common stock. In 1909, $4.08 per share was paid on the Banker's Shares; 1920, Jan. 1st, 46.1 cents; Feb. 1st, 55.925 cents; March 1st, 54.75 cents; April 1st, 50.25 cents; May 1st, 53.975 cents; June 1st, 49 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Operating Revenues	Operating Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$19,977,550	$19,273,716	$17,350,854	$4,215,264	*$6,093,975	$ 7,041,616
1918	22,280,067	21,758,581	21,486,002	4,034,274	*4,017,424	13,434,303
1917	19,252,493	18,895,264	18,892,402	3,712,695	*2,895,786	12,283,921
1916	10,110,343	9,870,953	9,611,993	2,409,690	627,362	6,574,940
1915	4,479,800	4,306,944	3,816,944	1,570,005	.....	2,246,939
1914	3,934,453	3,817,545	3,397,545	1,635,993	471,048	1,290,503
1913	2,172,411	2,087,063	1,964,001	908,777	466,426	588,797
1912	1,190,767	1,113,732	1,113,733	605,876	218,260	289,597
1911	965,876	922,032	922,032	521,387	146,860	253,785

* Includes $1,447,898 cash and $1,447,888 stock dividend in 1917; $1,606,967 cash and $2,410,457 stock dividend in 1918; $1,988,920 cash and $4,105,055 stock dividend in 1919.

COMPARATIVE BALANCE SHEET—As of January 10th

Assets	1920	1919	Liabilities	1920	1919
Plant and invest.	$106,489,470	$ 84,034,639	Preferred stock	$ 75,465,664	$ 70,363,700
Cap. stk. of cos. own	2,170,389	.....	Common stock	40,039,245	32,525,864
Cash	5,550,943	5,479,936	Pfd. "B" stock	2,003,890	.....
Accts. receivable	3,898,890	1,230,086	Funded debt	27,597,996	30,045,018
Bills receivable	207,725	1,825,725	Pfd. stk. warrants	900	1,152
Rec. securities	1,143,106	14,815,508	Com. stk. warrants	800	989
Coup. rec.	912,506	319,755	Bills payable	.....	408,860
Conv. deb. owned	.....	190,800	Int. & divs. pay.	13,093	30,132
Int. receivable	.....	1,057	Adv. from subsid.	8,266,554	7,106,326
Pfd. divid. rec.	2,366,982	1,894,626	Conting. liability	1	1
Surp. rev. sub. cos.	15,429,231	13,488,083	Deben. fund	987,336	390,862
Emp. subscrip.	1,556,344	1,531,893	Conting. fund	515,824	749,240
Adv. to subsid.	55,077,653	46,958,257	Stock surplus	1,607,721	2,281,707
Treasury stock	.....	4,427,416	Surp. reserve	7,273,907	5,538,821
Deb. fund invest.	354,280	156,345	P. & L. surplus	32,957,479	27,716,802
Exp. prepaid	1,572,892	805,349			
Total	$196,730,411	$177,159,475	Total	$196,730,411	$177,159,475

OFFICERS—Henry L. Doherty, President; Sir Edward Mackay Edgar, Bt., Vice-President; Frank W. Frueauff, Vice-President; Ernest H. Johnston, Vice-President; Thomas I. Carter, Vice-President; Paul R. Jones, Secretary; Louis F. Musil, Treasurer; G. G. Brownell, Assistant Secretary and Assistant Treasurer; E. E. McWhiney, Assistant Secretary; G. C. Blankner, Assistant Secretary and Assistant Treasurer; T. W. Bonnet, Assistant Secretary, London; D. W. Harris, Assistant Treasurer; T. A. Wallace, Assistant Treasurer; J. J. Smith, Assistant Treasurer; Frueauff, Robinson & Sloan, General Counsel, New York

DIRECTORS—Edward W. Rollins, Boston; Franklin S. Terry, Burton G. Tremains, Cleveland; Geo. A. Archer, Columbus, O.; Thomas St. John Bashford, James Mitchell, Sir Edward Mackay Edgar, Bart., London, Eng.; Milan R. Bump, Thos. I. Carter, Henry L. Doherty, Warren W. Foster, Chas. A. Frueauff, Frank W. Frueauff, Ernest H. Johnston, Paul R. Jones, Louis F. Musil, Watson B. Robinson, Holton H. Scott, George Williams, New York; Jesse C. McDowell, Pittsburgh; Leslie M. Shaw, Washington, D. C.

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MAIN OFFICE, 60 Wall St., New York. CORPORATE OFFICE, Dover, Del. ANNUAL MEETING, first Tuesday after first Monday in April, at Dover. LISTED, Cleveland, Cincinnati, Columbus, Detroit, Indianapolis, Louisville, Minneapolis, St. Louis, Toledo, London and Amsterdam Stock Exchanges.

RANGE OF MARKET—CINCINNATI STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	81	81	94	96
	Low	74¼	74	74¼	79½
Preferred "B"	High	7½	..	..	..
	Low	7½	..	..	..
Common:	High	440	300	295	352
	Low	290	211	272	131
Bankers Shares	High	49¾	..	..	..
	Low	38⅞	..	..	..

CITY GAS CO. OF NORFOLK

A corporation founded under the laws of Virginia in 1851. The company controls all the gas lighting facilities of the City of Norfolk, Va., under a perpetual franchise. The yearly output is 426,000,000 cubic feet of gas. In 1899 control of the company was acquired by the Norfolk Railway & Light Co., and is now held by the Virginia Railway & Power Co. as lessee of the first named company.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$500,000	$500,000

Of the capital stock $401,100 is owned by the Norfolk Railway & Light Co., and $98,900 by the Virginia Railway & Power Co.

FUNDED DEBT

	Outstanding
1st gold 5s, due June 1, 1926	$500,000

Dated June 1, 1896. Authorized, $500,000. Interest J. & D at New York. Coupon $1,000, registerable as to principal.

OFFICERS—Thomas S. Wheelwright, President; C. B. Buchanan, Vice-President, Richmond, Va.; T. Norman Jones, General Manager, Norfolk, Va.; W. J. Kehl, Secretary and Treasurer, Richmond, Va.

DIRECTORS—C. B. Buchanan, Fritz Sitterding, E. Randolph Williams, Thomas S. Wheelwright, G. B. Williams, Richmond, Va.; T. Norman Jones, Jr., Norfolk, Va.; Geo. H. Taylor, New York.

MAIN OFFICE, 200 Plume St., Norfolk, Va. ANNUAL MEETING, first Tuesday in October.

CLEVELAND, PAINESVILLE & EASTERN RAILROAD CO.

Incorporated in Ohio, April 25, 1895. The company owns an electric road from Euclid to Painesville and Fairport, O., and from Willoughby to Glenville, O. It has trackage over the Cleveland Electric Railway Co. from Glenville and Euclid to the heart of Cleveland. Total tracks, 46½ miles. The Cleveland, Painesville & Ashtabula Railroad Co., 30 miles, is controlled by this company. The company has a power plant at Painesville, O., and a sub-station at Willoughby. Its franchises expire in 1920, 1922, 1926 and 1935.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,500,000	$2,500,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, Cleveland Trust Co., Cleveland, O.

FUNDED DEBT

	Outstanding
1st gold extended 7s, due October 1, 1923	$ 500,000

Dated April 1, 1896. Authorized, $500,000. Interest A & O. at Cleveland. Tax free. Coupon $1,000, registerable as to principal. Callable any interest day at par and interest, on 60 days' notice. Formerly 5s due Oct. 1, 1918, extended at 7 per cent. for 5 years.

1st consol. ext. gold 7s, due October 1, 1923	1,131,000

Dated Oct. 1, 1898. Authorized $2,000,000, of which $500,000 are reserved to

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retire 1st gold 5s. Interest A. & O.; tax free. Coupon $1,000. Callable any interest day at par and interest, on 60 days' notice. Formerly 5s, due Oct. 1, 1918, extended at 7 per cent. for 5 years.

Refunding & extension gold 5s, due May 1, 1948..... 926,000

Dated May 1, 1908. Authorized $5,000,000. Interest M. & N.; tax free. Coupon $1,000. Callable any time at par and interest on 60 days' notice.

BONDS OF SUBSIDIARY COMPANIES

Cleveland, Painesville & Ashtabula 1st gold 5s, due July 1, 1922. Defaulted Jan. 1, 1917. No interest paid since.....$1,000,000

United Power & Light Co., bonds..... 100,000

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Surplus for Year
1919	$691,197	$233,262	$234,923	$63,741
1918	549,977	173,477	175,360	25,807
1917	531,143	164,365	173,894	29,120
1916	463,731	199,363	202,237	64,822
1915	425,167	194,941	197,919	64,667
1914	423,595	190,781	194,781	62,508

BALANCE SHEET—As of December 31, 1919

ASSETS—Road and equipment, $4,432,496; investments, $904,986; cash, $6,592; accounts receivable, $43,914; notes and accounts receivable of prop. and affiliated companies, $290,309; inventories, $65,786; U. S. certificates, $10,000; other current assets, $2,000; deferred debits, $23,660. Total, $5,779,744.

LIABILITIES—Capital stock, $2,500,000; funded debt, $2,557,000; notes payable, $60,500; accounts payable, $30,829; miscellaneous accounts payable, $32,354; accrued taxes, $11,634; Federal tax, $189; mat. interest, $46,300; accrued interest, $36,259; other unadjusted credits, $4,396; reserves, $86,804; P. & L. surplus, $413,478. Total, $5,779,744.

OFFICERS—E. W. Moore, President; F. H. Goff, Vice-President; W. H. Douglas, Vice-President and General Manager; Fred S. Borton, Secretary; E. V. Hale, Treasurer; J. A. Currie, Assistant Secretary and Assistant Treasurer, Willoughby, Ohio.

DIRECTORS—Fred S. Borton, F. H. Goff, B. Mahler, E. W. Moore, E. V. Hale, F. F. Wilkison, I. F. Freiberger, Cleveland; W. H. Douglas, Fredk. Storm, Willoughby, Ohio.

MAIN OFFICE, Willoughby, Ohio. CLEVELAND OFFICE, Electric Bldg. ANNUAL MEETING, second Monday in May, at Cleveland.

CLEVELAND RAILWAY CO. (THE)

Incorporated in Ohio, February 26, 1893, as The Cleveland Electric Railway Co., the name being changed to the present style in 1908, when the property was leased to the Municipal Traction Co. The company was a consolidation of the Broadway & Newburgh Street Railroad Co., East Cleveland Railroad Co., Brooklyn Street Railroad and South Side Street Railroad. In 1903 this company consolidated with the Cleveland City Railway Co. In 1908 the Forest City Railway Co., which had been leased to the Municipal Traction Co., was consolidated with this company.

After protracted difficulties with the city government of Cleveland, which had organized the Municipal Traction Co., to put in force three cent fares, a settlement was reached in 1908 whereby the stock of this company was readjusted, the franchises renewed for 25 years from April 27, 1908, with a renewal every ten years, and the property leased to the Municipal Traction Co. At a special election on October 22, 1908, the voters, however, failed to ratify this settlement and a receivership of the Municipal Traction Co. followed in November, 1908. In 1910 this company resumed possession of its property, the lease of the Municipal Traction being cancelled.

In October, 1909, the company and the City Council agreed to submit their differences to the arbitration of R. W. Tayler, United States District Judge at Cleveland, who heard the testimony and arguments and completed an ordinance drafted by the City Solicitor, which provided that the company shall operate its road at cost, this cost to include interest upon its floating and bonded indebtedness and 6 per cent., and no more, upon its capital stock, which was fixed at the amount then outstanding, viz.: $14,675,600.

The ordinance was passed by the City Council on December 18, 1909, and was submitted to the people at a referendum election on February 17, 1910, and by them approved. The franchise runs to May 1, 1944, having been extended on April 7, 1919, under which an increase in fare is permitted. The former franchise fixed an initial rate of fare, which

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Mr. Chairman, I am sure that all of us in the Canadian Manufacturers' Association are very much interested in the question of the Canadian National Railways, and I am sure that we are all very much pleased to have the opportunity of hearing Sir Henry Thornton this morning. I am sure that we are all very much pleased to have the opportunity of hearing Sir Henry Thornton this morning. I am sure that we are all very much pleased to have the opportunity of hearing Sir Henry Thornton this morning.

Table of Fees to be charged for Inspection of Premises

Number of Persons	Fee	Number of Persons	Fee
	£ s. d.		£ s. d.
1 to 5	0 5 0	51 to 55	0 13 0
6 to 10	0 6 0	56 to 60	0 14 0
11 to 15	0 7 0	61 to 65	0 15 0
16 to 20	0 8 0	66 to 70	0 16 0
21 to 25	0 9 0	71 to 75	0 17 0
26 to 30	0 10 0	76 to 80	0 18 0
31 to 35	0 11 0	81 to 85	0 19 0
36 to 40	0 12 0	86 to 90	0 20 0
41 to 45	0 13 0	91 to 95	0 21 0
46 to 50	0 14 0	96 to 100	0 22 0

Provided that where the number of persons exceeds 100 the fee shall be increased by 1s. for every additional 5 persons or part thereof.

Table of Fees to be charged for Inspection of Premises

Number of Persons	Fee	Number of Persons	Fee
	£ s. d.		£ s. d.
1 to 5	0 5 0	51 to 55	0 13 0
6 to 10	0 6 0	56 to 60	0 14 0
11 to 15	0 7 0	61 to 65	0 15 0
16 to 20	0 8 0	66 to 70	0 16 0
21 to 25	0 9 0	71 to 75	0 17 0
26 to 30	0 10 0	76 to 80	0 18 0
31 to 35	0 11 0	81 to 85	0 19 0
36 to 40	0 12 0	86 to 90	0 20 0
41 to 45	0 13 0	91 to 95	0 21 0
46 to 50	0 14 0	96 to 100	0 22 0

Provided that where the number of persons exceeds 100 the fee shall be increased by 1s. for every additional 5 persons or part thereof.

| | | |

Central Market St. Ry. 1st mort. gold 5s, due January 1, 1922.....$ 325,000
Dated January 1, 1902. Authorized, $500,000. Interest J. & J., at New York. Coupon $1,000, registerable as to principal. Sinking fund, 5 per cent. of gross earnings annually, 1907 to 1920, to purchase bonds at not over 110 and interest. Callable at 110 and interest any interest day on 60 days' notice.

First refunding & extension s. f. gold 5s, due October 1, 1940..... 4,500,000
Dated April 1, 1915. Authorized, $25,000,000. Interest A. & O., at Columbus, O., or Philadelphia, tax free. Coupon $1,000, registerable as to principal. Sinking fund, 1 per cent. of outstanding bonds after October 1, 1920. Callable any interest day at 105 and interest.

General mort. gold 6s..... 2,700,000
All pledged as security for 2 year 7 per cent. notes, due July 1, 1920.

2 year 7 per cent. gold notes, series D, due July 1, 1920..... 2,125,000

DIVIDENDS—Dividends have been paid as follows: On prior preferred, 1 per cent. quarterly from October, 1915, to April, 1918; none since. On preferred "A," 1½ per cent. quarterly from April, 1914, to April, 1918; none since. On preferred "B," 1¾ per cent. quarterly from May, 1914, to February, 1918; none since. On common, 1¾ per cent. quarterly from May, 1914, to November, 1917; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Operating Income	Net Income	Dividends Paid †Preferred	Dividends Paid Common	Surplus ‡for Year
1918.....	$4,264,485	$1,151,417	$455,960	$ 76,880	.....	$379,080
1917.....	4,024,186	1,080,257	521,668	307,105	$300,280	$85,717
1916.....	3,537,399	1,432,275	915,902	285,908	300,508	329,486
1915.....	3,113,175	1,266,738	790,457	277,767	301,009	211,681
1914.....	3,066,298	1,179,552	629,810	237,886	226,045	165,879

§ Deficit.
† Dividends on prior preferred, "A" preferred and "B" preferred stocks.
‡ Before depreciation.

OFFICERS—Charles L. Kurtz, President; Norman McD. Crawford, Vice-President and Treasurer; Samuel Ungerleider, Vice-President; P. V. Burington, Secretary and Auditor; H. M. Burington, Assistant Secretary and Assistant Auditor; C. C. Slater, General Superintendent.

DIRECTORS—D. Meade Massie, Chillicothe, O.; Norman McD. Crawford, William A. Gill, William C. Willard, Charles L. Kurtz, A. S. Hammond, Walter W. Beebe, Emil Kiesewetter, Samuel Ungerleider, F. R. Huntington, Harry S. Holton, Benjamin W. Marr, Frank P. Hall, Eugene A. Reed, Columbus, O.

MAIN OFFICE, Columbus, Ohio. ANNUAL MEETING, second Tuesday after January 15th.

COMMONWEALTH EDISON CO.

Incorporated in Illinois September 17, 1907, as a consolidation of the Chicago Edison Co. and the Commonwealth Electric Co. The company has seven generating stations and 52 sub-stations, and supplies the electric power used by the surface traction and elevated systems of Chicago. It owns a considerable interest in the Chicago Elevated Railways. In 1919 company supplied electricity to 415,000 customers. In January, 1920, the total generating capacity of all plants was 830,000 horsepower. It has recently acquired 48 acres of additional land for new plants to be completed in 1922.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$60,000,000	$50,422,800

TRANSFER OFFICE, Company's Office, Chicago. REGISTRAR OF STOCK, Illinois Trust & Savings Bank, Chicago.

FUNDED DEBT

Outstanding

1st mort. 5s, due June 1, 1943.....$38,631,000
Dated June 1, 1898. Authorized, unlimited. Interest M. & S., at Chicago. Coupon $1,000. Depreciation reserve account, $17,000 annually for each $1,000,000 bonds outstanding, to be placed to credit of above account. Callable any interest day at 110 and interest on 40 days' notice.

1st mort. 5s, due June 1, 1943..... 8,000,000
Dated June 1, 1898. Authorized, $8,000,000. Conditions same as above.

DIVIDENDS—Payable quarterly, February, May, August and November 1st. Dividends have been paid as follows: 1907, 1¾ per cent.; 1908, 5¼ per cent.; 1909 and 1910, 10 per cent.

yearly; 1911, 6¼ per cent.; 1912, 7 per cent.; 1913, 7¼ per cent. cash and 10 per cent. in stock; 1914 to 1919, 8 per cent. yearly; 1920, February 1st, 2 per cent.; May 1st, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919	$30,366,426	$10,846,919	$8,096,589	$4,847,139	$3,942,340	$ 904,799
1918	26,505,137	9,563,111	7,068,021	4,936,471	4,033,824	902,647
1917	25,351,585	8,723,703	6,808,627	4,677,077	3,667,352	1,009,725
1916	22,863,118	8,133,073	6,498,807	4,399,413	3,667,112	732,301
1915	20,882,327	7,987,109	6,519,463	4,629,463	3,667,110	962,353
1914	19,060,196	7,051,556	5,777,053	4,177,053	3,534,652	642,401
1913	16,838,744	7,334,316	6,241,927	4,641,927	2,816,864	1,825,063
1912	15,361,649	6,506,077	5,582,229	3,982,229	2,516,783	1,465,446
1911	17,336,836	7,742,230	6,617,553	4,697,609	2,712,315	1,985,294
1910	13,083,724	4,641,841	4,641,841	3,374,923	1,847,244	1,527,679

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and equip., etc.	$ 99,250,783	$ 99,275,884	Capital stock	$ 50,422,800	$ 50,422,800
Investments	14,766,306	9,485,693	Funded debt	46,631,000	42,631,000
Reacquired securities	100,000	.....	Notes payable	.....	1,609,442
Issued securities held in treasury	700,000	.....	Accounts payable	1,335,073	968,922
Cash	1,595,235	1,157,385	Customers' deposits	856,725	686,736
Special deposits	2,905	.....	Other current liab.	758,338	.....
Loans and notes rec.	337,746	.....	Interest accrued	775,750	710,517
Accts. and bills rec.	7,399,327	6,335,395	Taxes accrued	2,357,303	2,010,000
Interest, dividends and rents received	101,434	.....	Municipal comp. accr.	660,915	582,339
Inventories	1,767,680	1,432,615	Other accrued liab.	13,750	.....
Fuel in storage	443,648	1,240,806	Amort. & deprec. res.	16,088,094	13,842,258
Unbilled work, and advances	.....	840,706	Unadjusted credits	524,989	.....
Liberty Bonds	.....	793,113	Ins. and casualty res.	1,143,499	1,553,015
Prepayments	876,978	.....	Liab. for provident fund	656,671	.....
Empl. work'g funds	29,482	.....	Other reserves	312,267	.....
Insurance & casualty fund	1,113,740	1,553,015	Open accounts	.....	53,743
Provident fund	656,720	.....	P. & L. surplus	7,614,189	6,953,840
Deferred charges	1,009,382	.....			
Total	$130,151,365	$122,114,613	Total	$130,151,365	$122,114,613

OFFICERS—Samuel Insull, President; Louis A. Ferguson, Vice-President; John F. Gilchrist, Vice-President; William A. Fox, Vice-President; John H. Gulick, Vice-President; Edward J. Doyle, Secretary and Treasurer; Robert L. Elliott, Assistant Secretary; William S. Kline, Assistant Secretary; George E. Burns, Assistant Treasurer; Henry E. Addenbrooke, Auditor; Thomas J. Walsh, Assistant Auditor; David Levine, Assistant Auditor, Chicago, Ill.

DIRECTORS—Henry A. Blair, Watson F. Blair, Benjamin Carpenter, Robert T. Lincoln, John J. Mitchell, James A. Patten, John G. Shedd, Solomon A. Smith, Samuel Insull. Address for all, Chicago, Ill.

MAIN OFFICE, 72 W. Adams St., Chicago, Ill. ANNUAL MEETING, last Monday in February, at Chicago, Ill. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	117½	119	144	147	140¼	140	155	150	137⅜
	Low	106½	100	100	139½	132¾	127	124½	135¼	113

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

Incorporated in Maine February 19, 1910. The company has acquired, at various times, the capital stocks of the following electric railway, power and light companies: Grand Rapids Railway Co., Michigan Light Co., Grand Rapids, Holland & Chicago Railway Co., Michigan Railway Co., Saginaw-Bay City Railway Co., Consumers Power Co., Spring-

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field (O.) Light, Heat & Power Co., Union Railway, Gas & Electric Co., Manistee Railway Co., Michigan Railroad Co., Michigan United Railways Co. The constituent companies own and operate the street railways in Grand Rapids, Saginaw, Bay City, Kalamazoo, Jackson, Lansing, Battle Creek, and Manistee, Mich.; Evansville, Ind.; Springfield and Rockford, Ill., and Janesville, Wis., and interurban lines connecting different cities and towns in its territory: the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw, Bay City, Birmingham, Royal Oak, and Manistee, Mich.; Peoria, Pekin, and Springfield, Ill., Evansville, Ind., and Danville, Ky.; the electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Albion, Allegan, Big Rapids, Charlotte, Corunna, Lansing, Manistee, Marshall, Mason, Midland, Muskegon, Muskegon Heights, and Owosso, Mich.; Peoria, Springfield, Pekin, De Kalb, and Sycamore, Ill., Evansville, Ind., Springfield, O. It owns steam heating systems in Grand Rapids and Battle Creek, Mich., Peoria, Pekin, Springfield, De Kalb, and Sycamore, Ill.; Evansville, Ind., and Springfield, O. It owns hydro-electric generating stations and valuable water power property and rights. The railway lines aggregate 890 miles of track, the hydro-electric plants have 101,000 horsepower, and the steam generating plants, 164 horsepower capacity.

The electric properties in Michigan are operated by the Consumers Power Co., a subsidiary organization formed for that purpose.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$35,000,000	$17,953,000
Common stock.....Par 100	25,000,000	18,585,900

The preferred stock has priority as to assets and dividends and is redeemable at 105 and accrued dividends.

TRANSFER OFFICE, Hodenpyl, Hardy & Co., Inc., New York; E. W. Clark & Co., Philadelphia; Michigan Trust Co., Grand Rapids, Mich.; Fidelity & Columbia Trust Co., Louisville, Ky. REGISTRAR OF STOCK, Bankers Trust Co., New York; Fidelity Trust Co., Philadelphia; The Old National Bank, Grand Rapids, Mich.; United States Trust Co., Louisville, Ky.

Funded Debt

	Outstanding
Secured convertible 5 year gold 7s, due May 1, 1923	$7,828,250
Dated May 1, 1918. Interest M. & N., at New York and Philadelphia. Coupon $1,000, $500, $100, $50, registerable as to principal. Convertible on 10 days' notice to Bankers Trust Co. or Jacob Hekma, New York, $1,000 or multiples of bonds at par, into equal amount of preferred stock and 30 per cent. of common stock. Callable at 101 and interest on 30 days' notice.	
1 year 7% secured notes, due November 1, 1920, M. & N.	2,570,000
Secured serial 7% gold notes, due May, 1920, to 1924, M. & N.	1,634,500
Secured serial 6% gold notes, due June, 1920, to 1924, J. & D.	620,000
6% dividend scrip, due February 1, 1924	1,047,749
6% dividend scrip, due February 1, 1925	1,101,642

Bonds of Subsidiary Companies

	Outstanding
Bay City Gas Co. 1st mort. 5s, due June, 1920, J. & D. (a)	$ 367,500
Cadillac Water & Light 1st mort. 5s, due September, 1925, M. & S. (a)	132,000
Commonwealth Power Co. 1st mort. 5s, due December, 1924 (a)	1,078,000
Consumers Power Co. 1st and rfd. mort. 5s, due January, 1936, J. & J. (a)	22,252,000
Flint Gas Co. mort. 5s, due November, 1924, M. & N.	493,500
Grand Rapids, Holland & Chicago 1st mort. 5s, due August, 1920, F. & A.	1,475,000
Grand Rapids & Muskegon Power 1st mort., due March, 1931, M. & S. (a)	549,000
Grand Rapids Ry. 1st mort. 6s, due June, 1924, J. & D.	2,500,000
Jackson Gas Co. mort. 5s, due April, 1937, A. & O.	340,000
Michigan Light Co. 1st rfd. mort. 5s, due March, 1946, M. & S.	2,582,000
Michigan R. R. Co. 1st mort. 6s, due May, 1924, M. & N.	4,450,000
Michigan Traction 1st mort. 5s, due January, 1921, J. & J.	148,000
Michigan United Rys. 1st and rfd. mort. 5s, due May, 1936, M. & N. (a)	9,640,000
Michigan Traction Extension 1st and rfd. mort. 5s, due Dec., 1923, J. & D. (a)	259,000
Jackson Consolidated Traction 1st mort. 5s, due May, 1934, M. & N. (a)	790,000
Jackson & Battle Creek Traction 1st mort. 5s, due January, 1923, J. & J.	1,200,000
Pontiac Light Co. consol. mort. 5s, due January, 1927, J & J. (a)	179,000
Saginaw-Bay City Ry. 5s 1st rfd. mort. 5s, due March, 1935, M. & S. (a)	1,100,000
Saginaw Valley Traction 1st mort. 7s, due February, 1923, F. & A.	610,000
Springfield L., H. & P. 1st mort. 5s, due 1929, F. & A. (a)	638,000
Springfield L., H. & P. gen. rfd. mort. 5s, due April, 1933, A. & O.	653,000

(a) Interest payable without deduction for taxes,

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DIVIDENDS—Payable on preferred and common quarterly, February, May, August and November 1st. Since May 1, 1910, preferred dividends at the rate of 6 per cent. per annum have been regularly paid; from February 1, 1918, to May 1, 1920, these dividends were paid in 6 per cent. scrip. Common dividends of 1 per cent. quarterly were paid from May 1, 1913, to November 1, 1917; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$3,951,545	$2,419,129	$1,077,180	.....	$1,341,948
1918	2,000,484	950,903	1,077,180	.....	*126,277
1917	3,041,130	2,149,625	1,077,010	†$743,436	329,179
1916	3,458,729	2,651,742	1,019,170	†728,811	903,761
1915	3,081,857	2,295,588	960,000	†695,000	640,533
1914	3,062,941	2,243,734	960,000	†620,000	663,734
1913	2,435,037	1,913,426	760,000	†465,000	688,426
1912	1,302,461	1,169,050	360,000	.....	809,050
1911	1,139,360	1,082,431	360,124	.....	722,307

* Deficit.
† Estimated.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property and secur.	$49,130,451	$44,915,797	Preferred stock	$17,953,000	$17,953,000
Note guaranty	.....	1	Common stock	18,585,900	18,585,900
Adv. to subsid. cos.	9,180,113	9,860,911	Com. stock deliver.	2,414,100	2,414,100
Disc. on securities	177,025	135,321	Bonded debt	7,828,250	8,160,200
Guar. Usher oblig. coal prop.	1	1	One-year notes	5,950,000	7,000,000
Cash	452,399	1,114,777	Scrip due Feb. 1, 1924	1,047,750	1,074,696
Special deposit	40,298	.....	Scrip due Feb. 1, 1925	1,101,643	.....
Int. rec. (subsid. cos.)	61,066	23,261	Secured gold notes	2,504,500	.....
Accts. rec. (subsd. cos.)	116,672	282,934	Note guaranty	.....	1
Bonds	.....	135,150	Guar. Usher oblig. coal prop.	1	1
Divid. rec. (subsid. cos.)	149,594	109,751	Accruals	297,259	305,143
			P. & L. surplus	1,625,215	1,084,863
Total	$59,307,618	$56,577,904	Total	$59,307,618	$56,577,904

OFFICERS—Geo. E. Hardy, President; B. C. Cobb, Vice-President, New York City; C. M. Clark, Vice-President, Philadelphia, Pa.; John C. Weadock, Vice-President; Jacob Hekma, Secretary and Treasurer, New York City; C. A. Pearson, Jr., Assistant Secretary and Assistant Treasurer, Philadelphia, Pa.; Geo. Sprague, Jr., Assistant Secretary and Assistant Treasurer; G. H. Bourne, Assistant Secretary and Assistant Treasurer, New York City.

DIRECTORS—John W. Barr, Jr., Louisville; C. M. Clark, E. W. Clark, Philadelphia, Pa.; B. C. Cobb, Geo. E. Hardy, Jacob Hekma, Anton G. Hodenpyl, Emerson McMillin, A. A. Tilney, John C. Weadock, New York City; Waldo S. Reed, 14 Wall St., New York City; W. M. Eaton, J. B. Foote, N. S. Potter, W. W. Teeft, Jackson, Mich.; E. G. Filer, Filer City, Mich.; F. R. Huntington, Columbus, O.; Edwin C. Nichols, Battle Creek, Mich.; James Richardson, Providence, R. I.; Lewis H. Withey, Grand Rapids, Mich.

MAIN OFFICE, New York. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, first Tuesday in August. LISTED, Detroit, Columbus and Louisville Stock Exchanges.

RANGE OF MARKET—DETROIT STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	....	44½	83	88
	Low	....	44½	77½	84⅛
Common:	High	29	26	60½	67
	Low	17	24	35½	60¼

CONNECTICUT RAILWAY & LIGHTING CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

A corporation chartered by the Legislature of Connecticut by Act approved July 2, 1895, as the Gas Supply Co. The charter was amended by an Act approved March 2, 1899, changing the name to Connecticut Lighting & Power Co. On January 10, 1901, the name was

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[illegible] Ordinances and Constitutions Provincial of the Province of Canterbury, Gathered and Collected by the Reverend Father in God, William Lyndewode, Doctor of the Civil Law, Keeper of the Privy Seal to our Sovereign Lord the King, and Official of the Court of Canterbury. Printed by Richard Pynson, Printer to the King's Most Noble Grace. [1518?]

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Dr. Cr.

Balance Sheet as at 31st December, 1900.

Capital Account		Cash in Bank	
Balance, 1st January, 1900		Balance, 1st January, 1900	
Add Net Profit for year		Add Receipts during year	
Less Drawings		Less Payments during year	
Balance, 31st December, 1900		Balance, 31st December, 1900	
Bills Payable		Bills Receivable	
Sundry Creditors		Sundry Debtors	
Reserve for Bad Debts		Stock in Trade	
		Furniture	
		Plant	
		Horses and Carts	
		Buildings	
		Land	
		Goodwill	

Profit and Loss Account for year ending 31st December, 1900.

Stock in Trade, 1st January, 1900		Sales	
Purchases		Stock in Trade, 31st December, 1900	
Wages		Discount	
Rent		Interest	
Taxes		Profit on Sale of Horses	
Insurance		Profit on Sale of Furniture	
Repairs		Profit on Sale of Plant	
Depreciation			
Bad Debts			
Reserve for Bad Debts			
Discount			
Interest			
Loss on Sale of Horses			
Loss on Sale of Furniture			
Loss on Sale of Plant			
Net Profit for year			

Dr. Cr.

Balance Sheet as at 31st December, 1900.

Capital Account		Cash in Bank	
Balance, 1st January, 1900		Balance, 1st January, 1900	
Add Net Profit for year		Add Receipts during year	
Less Drawings		Less Payments during year	
Balance, 31st December, 1900		Balance, 31st December, 1900	
Bills Payable		Bills Receivable	
Sundry Creditors		Sundry Debtors	
Reserve for Bad Debts		Stock in Trade	
		Furniture	
		Plant	
		Horses and Carts	
		Buildings	
		Land	
		Goodwill	

Profit and Loss Account for year ending 31st December, 1900.

Stock in Trade, 1st January, 1900		Sales	
Purchases		Stock in Trade, 31st December, 1900	
Wages		Discount	
Rent		Interest	
Taxes		Profit on Sale of Horses	
Insurance		Profit on Sale of Furniture	
Repairs		Profit on Sale of Plant	
Depreciation			
Bad Debts			
Reserve for Bad Debts			
Discount			
Interest			
Loss on Sale of Horses			
Loss on Sale of Furniture			
Loss on Sale of Plant			
Net Profit for year			

| | | |

Moreover, Pharaoh's heart was hardened, and he would not let the people go. Then the LORD said to Moses, "Rise early in the morning and present yourself to Pharaoh as he comes out to the water, and say to him, 'Thus says the LORD, Let my people go, that they may serve me. For this time I will send all my plagues on your person, and on your servants, and on your people, that you may know that there is none like me in all the earth. For now I could have put out my hand and struck you and your people with pestilence, and you would have been cut off from the earth. But for this cause I have let you remain, to show you my power, so that my name may be declared throughout all the earth. As you still exalt yourself against my people and will not let them go, behold, about this time tomorrow I will cause very severe hail to rain down, such as never has been in Egypt from the day it was founded until now. Now therefore send, get your livestock and all that you have in the field into safety. Every man and beast that is found in the field and is not brought home will die when the hail falls on them.'" Then whoever feared the word of the LORD among the servants of Pharaoh made his slaves and his livestock flee to the houses, but whoever did not pay attention to the word of the LORD left his slaves and his livestock in the field.

Then the LORD said to Moses, "Stretch out your hand toward heaven, that there may be hail in all the land of Egypt, on man and beast and every plant of the field, throughout the land of Egypt." Moses stretched out his staff toward heaven, and the LORD sent thunder and hail, and fire ran down to the earth. And the LORD rained hail on the land of Egypt. There was hail, and fire flashing continually in the midst of the hail, very severe hail, such as never had been in all the land of Egypt since it became a nation. And the hail struck down everything that was in the field throughout all the land of Egypt, both man and beast; the hail struck down every plant of the field and shattered every tree of the field. Only in the land of Goshen, where the people of Israel were, there was no hail.

Then Pharaoh sent and called Moses and Aaron and said to them, "This time I have sinned; the LORD is in the right, and I and my people are in the wrong. Entreat the LORD that there be no more mighty thunder and hail, and I will let you go, and you shall stay no longer." Moses said to him, "As soon as I have gone out of the city, I will stretch out my hands to the LORD; the thunder will cease, and there will be no more hail, that you may know that the earth is the LORD's. But as for you and your servants, I know that you do not yet fear the LORD God." Now the flax and the barley were struck down, for the barley was in the ear and the flax was in bud. But the wheat and the spelt were not struck down, for they are late crops. So Moses went out of the city from Pharaoh and spread out his hands to the LORD; then the thunder and hail ceased, and rain no longer poured down on the earth. When Pharaoh saw that the rain and the hail and the thunder had ceased, he sinned yet more and hardened his heart, he and his servants. So Pharaoh's heart was hard, and he did not let the people of Israel go, as the LORD had spoken through Moses.

Then the LORD said to Moses, "Go in to Pharaoh, for I have hardened his heart and the heart of his servants, that I may show these signs of mine among them, and that you may tell in the hearing of your son and your son's son how I have dealt harshly with the Egyptians and what signs I have done among them, that you may know that I am the LORD." So Moses and Aaron went in to Pharaoh and said to him, "Thus says the LORD, the God of the Hebrews, How long will you refuse to humble yourself before me? Let my people go, that they may serve me. For if you refuse to let my people go, behold, tomorrow I will bring locusts into your country, and they shall cover the face of the land, so that one cannot see the land, and they shall eat the remnant that has escaped, which remains to you after the hail, and they shall eat every tree of yours that grows for you out of the field. They shall fill your houses and the houses of all your servants and the houses of all the Egyptians, as neither your fathers nor your fathers' fathers have seen, from the day they came on earth to this day." And he turned and went out from Pharaoh.

Then Pharaoh's servants said to him, "How long shall this man be a snare to us? Let the men go, that they may serve the LORD their God. Do you not yet understand that Egypt is destroyed?" Then Moses and Aaron were brought again to Pharaoh, and he said to them, "Go, serve the LORD your God. But who are to go?" Moses said, "We will go with our young and our old; we will go with our sons and our daughters, with our flocks and our herds we will go, for we must hold a feast to the LORD." And he said to them, "The LORD be with you if ever I let you go with your little ones! Look, you have evil purpose before you. Not so! Go, you who are men, and serve the LORD, for that is what you desire." And they were driven away from Pharaoh's presence.

Then the LORD said to Moses, "Stretch out your hand over the land of Egypt for the locusts, that they may come upon the land of Egypt and eat every plant in the land, all that the hail has left." So Moses stretched out his staff over the land of Egypt, and the LORD brought an east wind upon the land all that day and all that night. When it was morning, the east wind had brought the locusts. And the locusts came up over all the land of Egypt and settled on all the territory of Egypt, very severe; before them there were no such locusts as they, nor shall there be such after them. For they covered the face of the whole land, so that the land was darkened, and they ate every plant in the land and all the fruit of the trees that the hail had left. Not a green thing remained, neither tree nor plant of the field, through all the land of Egypt.

Then Pharaoh quickly called Moses and Aaron and said, "I have sinned against the LORD your God and against you. Now therefore please forgive my sin only this once and entreat the LORD your God only that he remove this death from me." So he went out from Pharaoh and entreated the LORD. And the LORD turned a very strong west wind, which lifted the locusts and drove them into the Red Sea. There remained not one locust in all the territory of Egypt. But the LORD hardened Pharaoh's heart, and he did not let the people of Israel go.

Then the LORD said to Moses, "Stretch out your hand toward heaven, that there may be darkness over the land of Egypt, darkness to be felt." So Moses stretched out his hand toward heaven, and there was thick darkness in all the land of Egypt three days. They did not see one another, nor did anyone rise from his place for three days, but all the people of Israel had light where they lived.

Then Pharaoh called Moses and said, "Go, serve the LORD; only let your flocks and your herds be kept back. Even your little ones may go with you." But Moses said, "You must also let us have sacrifices and burnt offerings, that we may sacrifice to the LORD our God. Our livestock also shall go with us; not a hoof shall be left behind, for we must take of them to serve the LORD our God, and we do not know with what we must serve the LORD until we arrive there." But the LORD hardened Pharaoh's heart, and he would not let them go. Then Pharaoh said to him, "Get away from me; see my face no more, for on the day you see my face you shall die." Moses said, "As you say! I will not see your face again."

Now the LORD said to Moses, "One more plague I will bring upon Pharaoh and upon Egypt; afterward he will let you go from here. When he lets you go, he will surely drive you away from here altogether. Speak now in the hearing of the people, that every man borrow from his neighbor and every woman from her neighbor, silver jewelry and gold jewelry." And the LORD gave the people favor in the sight of the Egyptians. Moreover, the man Moses was very great in the land of Egypt, in the sight of Pharaoh's servants and in the sight of the people.

So Moses said, "Thus says the LORD, About midnight I will go out into the midst of Egypt, and every firstborn in the land of Egypt shall die, from the firstborn of Pharaoh who sits on his throne to the firstborn of the slave girl who is behind the mill, and all the firstborn of the cattle. And there shall be a great cry throughout all the land of Egypt, such as there has never been nor ever shall be again. But against any of the people of Israel not a dog shall whet its tongue, against man or beast, that you may know that the LORD makes a distinction between the Egyptians and Israel. And all these your servants shall come down to me and bow down to me, saying, 'Go out, you and all the people who follow you.' After that I will go out." And he went out from Pharaoh in great anger.

Then the LORD said to Moses, "Pharaoh will not listen to you, that my wonders may be multiplied in the land of Egypt." Moses and Aaron did all these wonders before Pharaoh, and the LORD hardened Pharaoh's heart, and he did not let the people of Israel go out of his land.

Now the LORD said to Moses and Aaron in the land of Egypt, "This month shall be for you the beginning of months. It shall be the first month of the year for you. Tell all the congregation of Israel that on the tenth day of this month they are to take every man a lamb according to their fathers' houses, a lamb for a household. And if the household is too small for a lamb, then he and his neighbor next to his house shall take according to the number of persons; according to what each can eat you shall make your count for the lamb. Your lamb shall be without blemish, a male a year old. You may take it from the sheep or from the goats. And you shall keep it until the fourteenth day of this month, when the whole assembly of the congregation of Israel shall kill their sheep in the evening. Then they shall take some of the blood and put it on the two doorposts and on the lintel of the houses in which they eat them. And they shall eat the flesh that night, roasted on the fire; with unleavened bread and bitter herbs they shall eat it. Do not eat any of it raw or boiled with water, but roasted, its head with its legs and its inner parts. And you shall let none of it remain until the morning, but anything that remains until the morning you shall burn with fire. This is how you shall eat it: your loins girded, your sandals on your feet, and your staff in your hand. And you shall eat it in haste. It is the LORD's Passover. For I will pass through the land of Egypt that night, and I will strike all the firstborn in the land of Egypt, both man and beast, and on all the gods of Egypt I will execute judgments: I am the LORD. The blood shall be a sign for you on the houses where you are. And when I see the blood, I will pass over you, and no plague will befall you to destroy you when I strike the land of Egypt.

"This day shall be for you a memorial day, and you shall keep it as a feast to the LORD; throughout your generations you shall keep it as a statute forever. Seven days you shall eat unleavened bread. On the first day you shall remove leaven out of your houses, for whoever eats leavened bread from the first day until the seventh day, that person shall be cut off from Israel. On the first day you shall have a holy assembly, and on the seventh day a holy assembly. No work shall be done on them, except what must be eaten by any person, that alone may be done by you. You shall observe the Feast of Unleavened Bread, for on this very day I brought your hosts out of the land of Egypt. Therefore you shall observe this day throughout your generations as a statute forever. In the first month, on the fourteenth day of the month at evening, you shall eat unleavened bread, until the twenty-first day of the month at evening. For seven days no leaven is to be found in your houses. For whoever eats what is leavened, that person shall be cut off from the congregation of Israel, whether he is a stranger or a native of the land. You shall eat nothing leavened; in all your dwellings you shall eat unleavened bread."

Then Moses called all the elders of Israel and said to them, "Draw out and take lambs for your families, and kill the Passover lamb. Take a bunch of hyssop, dip it in the blood that is in the basin, and touch the lintel and the two doorposts with the blood that is in the basin. And none of you shall go out of the door of his house until morning. For the LORD will pass through to strike the Egyptians, and when he sees the blood on the lintel and on the two doorposts, the LORD will pass over the door and will not allow the destroyer to enter your houses to strike you. You shall observe this rite as a statute for you and your children forever. When you come to the land that the LORD will give you, as he has promised, you shall keep this service. And when your children say to you, 'What do you mean by this service?' you shall say, 'It is the sacrifice of the LORD's Passover, for he passed over the houses of the people of Israel in Egypt, when he struck down the Egyptians but delivered our houses.'" And the people bowed their heads and worshiped.

Then the people of Israel went and did so; as the LORD had commanded Moses and Aaron, so they did. And at midnight the LORD struck down all the firstborn in the land of Egypt, from the firstborn of Pharaoh who sat on his throne to the firstborn of the captive who was in the dungeon, and all the firstborn of the livestock. And Pharaoh rose in the night, he and all his servants and all the Egyptians, and there was a great cry in Egypt, for there was not a house where there was not one dead. Then he called for Moses and Aaron by night and said, "Rise, go out from among my people, both you and the people of Israel. And go, serve the LORD as you have said. Take your flocks and your herds, as you have said, and go, and bless me also." And the Egyptians urged the people, sending them out of the land in haste. For they said, "We shall all be dead." So the people took their dough before it was leavened, their kneading troughs being bound up in their cloaks on their shoulders. And the people of Israel had done according to the word of Moses, for they had asked of the Egyptians jewelry of silver and of gold and clothing. And the LORD gave the people favor in the sight of the Egyptians, so that they let them have what they asked. Thus they plundered the Egyptians.

Now the people of Israel journeyed from Rameses to Succoth, about six hundred thousand men on foot, besides children. A mixed multitude also went up with them, and very much livestock, both flocks and herds. And they baked unleavened cakes of the dough that they had brought out of Egypt, for it was not leavened, because they were driven out of Egypt and could not wait, nor had they prepared provisions for themselves. Now the time that the people of Israel lived in Egypt was four hundred thirty years. And at the end of four hundred thirty years, on that very day, all the hosts of the LORD went out from the land of Egypt. It is a night of watching by the LORD to bring them out from the land of Egypt; this is the night of the LORD, a watching for all the people of Israel throughout their generations.

And the LORD said to Moses and Aaron, "This is the statute of the Passover: no foreigner shall eat of it, but every slave that is bought for money may eat of it after you have circumcised him. No sojourner or hired servant may eat of it. In one house shall it be eaten; you shall not take any of the flesh outside the house, nor shall you break any of its bones. All the congregation of Israel shall keep it. If a stranger shall live with you and would keep the Passover to the LORD, let all his males be circumcised, then he may draw near and keep it; he shall be as a native of the land. But no uncircumcised person shall eat of it. There shall be one law for the native and for the stranger who sojourns among you." All the people of Israel did just as the LORD commanded Moses and Aaron. And on that very day the LORD brought the people of Israel out of the land of Egypt by their hosts.

The LORD said to Moses, "Consecrate to me all the firstborn, whatever is the first to open the womb among the people of Israel, both of man and of beast; it is mine." And Moses said to the people, "Remember this day in which you came out from Egypt, out of the house of slavery, for by a strong hand the LORD brought you out from this place. No leavened bread shall be eaten. On this day you are going out, in the month of Abib. And when the LORD brings you into the land of the Canaanites, the Hittites, the Amorites, the Hivites, and the Jebusites, which he swore to your fathers to give you, a land flowing with milk and honey, you shall keep this service in this month. Seven days you shall eat unleavened bread, and on the seventh day there shall be a feast to the LORD. Unleavened bread shall be eaten for the seven days; no leavened bread shall be seen with you, and no leaven shall be seen with you in all your territory. And you shall tell your son on that day, 'It is because of what the LORD did for me when I came out of Egypt.' It shall be a sign to you on your hand and as a memorial between your eyes, that the law of the LORD may be in your mouth; for with a strong hand the LORD has brought you out of Egypt. You shall keep this statute at its appointed time from year to year.

"When the LORD brings you into the land of the Canaanites, as he swore to you and to your fathers, and shall give it to you, you shall devote to the LORD all that first opens the womb. All the firstborn of your animals that are males shall be the LORD's. Every firstborn of an ass you shall redeem with a lamb, and if you will not redeem it you shall break its neck. All the firstborn of man among your children you shall redeem. And when in the future your son asks you, saying, 'What does this mean?' you shall say to him, 'By a strong hand the LORD brought us out of Egypt, out of the house of slavery, for when Pharaoh refused to let us go, the LORD killed all the firstborn in the land of Egypt, both the firstborn of man and the firstborn of animals. Therefore I sacrifice to the LORD all that first opens the womb, but all the firstborn of my sons I redeem.' It shall be as a sign on your hand and as frontlets between your eyes, for by a strong hand the LORD brought us out of Egypt."

When Pharaoh let the people go, God did not lead them by the way of the land of the Philistines, although that was near, for God said, "Lest the people change their minds when they see war and return to Egypt." But God led the people around by the way of the wilderness toward the Red Sea. And the people of Israel went up out of the land of Egypt equipped for battle. And Moses took with him the bones of Joseph, who had made the sons of Israel solemnly swear, saying, "God will visit you, and you shall carry my bones from here with you." And they journeyed from Succoth and encamped in Etham on the edge of the wilderness. And the LORD went before them by day in a pillar of cloud to lead them on the way, and by night in a pillar of fire to give them light, that they might travel by day and by night. The pillar of cloud by day and the pillar of fire by night did not depart from before the people.

Then the LORD said to Moses, "Speak to the people of Israel, that they turn back and encamp in front of Pi-hahiroth, between Migdol and the sea, in front of Baal-zephon; you shall encamp before it by the sea. For Pharaoh will say of the people of Israel, 'They are wandering aimlessly in the land; the wilderness has closed in on them.' And I will harden Pharaoh's heart, so that he will pursue them, and I will get glory over Pharaoh and over all his host, and the Egyptians shall know that I am the LORD." And they did so.

When the king of Egypt was told that the people had fled, the mind of Pharaoh and his servants was changed toward the people, and they said, "What is this we have done, that we have let Israel go from serving us?" So he made ready his chariot and took his army with him, and took six hundred chosen chariots and all the other chariots of Egypt with officers over all of them. And the LORD hardened the heart of Pharaoh king of Egypt, and he pursued the people of Israel as they went out defiantly. The Egyptians pursued them, all the horses and chariots of Pharaoh, his horsemen and his army, and overtook them camping by the sea, by Pi-hahiroth, in front of Baal-zephon.

When Pharaoh drew near, the people of Israel lifted up their eyes, and behold, the Egyptians were marching after them, and they were very afraid. And the people of Israel cried out to the LORD. They said to Moses, "Is it because there are no graves in Egypt that you have taken us away to die in the wilderness? What is this you have done to us, to bring us out of Egypt? Is not this the word that we spoke to you in Egypt, saying, 'Leave us alone that we may serve the Egyptians'? For it would have been better for us to serve the Egyptians than to die in the wilderness." And Moses said to the people, "Fear not, stand firm, and see the salvation of the LORD, which he will work for you today. For the Egyptians whom you see today, you shall never see again. The LORD will fight for you, and you have only to be still."

Then the LORD said to Moses, "Why do you cry to me? Tell the people of Israel to go forward. Lift up your staff, and stretch out your hand over the sea and divide it, that the people of Israel may go through the sea on dry ground. And I will harden the hearts of the Egyptians, that they shall go in after them, and I will get glory over Pharaoh and over all his host, his chariots, and his horsemen. And the Egyptians shall know that I am the LORD, when I get glory over Pharaoh, his chariots, and his horsemen."

Then the angel of God who was going before the host of Israel moved and went behind them, and the pillar of cloud moved from before them and stood behind them, coming between the host of Egypt and the host of Israel. And there was the cloud and the darkness to the one, and it lit up the night to the other, so that the one did not come near the other all night. Then Moses stretched out his hand over the sea, and the LORD drove the sea back by a strong east wind all night and made the sea dry land, and the waters were divided. And the people of Israel went into the sea on dry ground, the waters being a wall for them on their right hand and on their left. The Egyptians pursued and went in after them into the midst of the sea, all Pharaoh's horses, his chariots, and his horsemen. And in the morning watch the LORD looked down upon the host of the Egyptians through the pillar of fire and of cloud and threw the host of the Egyptians into confusion, clogging their chariot wheels so that they drove heavily. And the Egyptians said, "Let us flee from before Israel, for the LORD fights for them against the Egyptians."

Then the LORD said to Moses, "Stretch out your hand over the sea, that the water may come back upon the Egyptians, upon their chariots, and upon their horsemen." So Moses stretched out his hand over the sea, and the sea returned to its normal depth when the morning appeared. And as the Egyptians fled into it, the LORD threw the Egyptians into the midst of the sea. The waters returned and covered the chariots and the horsemen and all the host of Pharaoh that had gone into the sea after them. Not so much as one of them remained. But the people of Israel walked on dry ground through the sea, the waters being a wall for them on their right hand and on their left. Thus the LORD saved Israel that day from the hand of the Egyptians, and Israel saw the Egyptians dead on the seashore. And Israel saw the great power that the LORD used against the Egyptians, so the people feared the LORD and believed in the LORD and in his servant Moses.

Then Moses and the people of Israel sang this song to the LORD, saying,

"I will sing to the LORD, for he has triumphed gloriously;
the horse and his rider he has thrown into the sea.
The LORD is my strength and song,
and he has become my salvation;
this is my God, and I will praise him,
my father's God, and I will exalt him.
The LORD is a man of war;
the LORD is his name.
Pharaoh's chariots and his host he cast into the sea,
and his chosen officers were sunk in the Red Sea.
The deeps cover them;
they went down into the depths like a stone.
Your right hand, O LORD, glorious in power,
your right hand, O LORD, shatters the enemy.
In the greatness of your majesty you overthrow your adversaries;
you send out your fury; it consumes them like stubble.
At the blast of your nostrils the waters piled up;
the floods stood up in a heap;
the deeps congealed in the heart of the sea.
The enemy said, 'I will pursue, I will overtake,
I will divide the spoil;
my desire shall be sated on them.
I will draw my sword;
my hand shall destroy them.'
You blew with your wind; the sea covered them;
they sank as lead in the mighty waters.
Who is like you, O LORD, among the gods?
Who is like you, majestic in holiness,
awesome in glorious deeds, doing wonders?
You stretched out your right hand;
the earth swallowed them.
In your steadfast love you led the people whom you redeemed;
you guided them by your strength to your holy abode.
The peoples have heard; they tremble;
pangs have seized the inhabitants of Philistia.
Now are the chiefs of Edom dismayed;
trembling seizes the leaders of Moab;
all the inhabitants of Canaan melt away.
Terror and dread fall upon them;
because of the greatness of your arm, they are still as a stone,
till your people pass over, O LORD,
till the people pass over whom you have purchased.
You will bring them in and plant them on your own mountain,
the place, O LORD, which you have made for your abode,
the sanctuary, O LORD, which your hands have established.
The LORD will reign forever and ever."

For when the horses of Pharaoh with his chariots and his horsemen went into the sea, the LORD brought back the waters of the sea upon them, but the people of Israel walked on dry ground through the midst of the sea. Then Miriam the prophetess, the sister of Aaron, took a tambourine in her hand, and all the women went out after her with tambourines and with dancing. And Miriam sang to them:

"Sing to the LORD, for he has triumphed gloriously;
the horse and his rider he has thrown into the sea."

Then Moses led Israel from the Red Sea, and they went into the wilderness of Shur. They went three days in the wilderness and found no water. When they came to Marah, they could not drink the water of Marah because it was bitter. Therefore it was named Marah. And the people grumbled against Moses, saying, "What shall we drink?" And he cried to the LORD, and the LORD showed him a piece of wood. He threw it into the water, and the water became sweet. There he made for them a statute and a rule, and there he tested them, saying, "If you will carefully listen to the voice of the LORD your God and do that which is right in his eyes and give ear to his commandments and keep all his statutes, I will put none of the diseases on you that I put on the Egyptians, for I am the LORD, your healer."

Then they came to Elim, where there were twelve springs of water and seventy palm trees, and they encamped there by the water.

They journeyed from Elim, and all the congregation of the people of Israel came to the wilderness of Sin, which is between Elim and Sinai, on the fifteenth day of the second month after they had departed from the land of Egypt. And the whole congregation of the people of Israel grumbled against Moses and Aaron in the wilderness. And the people of Israel said to them, "Would that we had died by the hand of the LORD in the land of Egypt, when we sat by the pots of meat, when we ate bread to the full, for you have brought us out into this wilderness to kill this whole assembly with hunger."

Then the LORD said to Moses, "Behold, I will rain bread from heaven for you, and the people shall go out and gather a day's portion every day, that I may test them, whether they will walk in my law or not. On the sixth day, when they prepare what they bring in, it shall be twice as much as they gather daily."

So Moses and Aaron said to all the people of Israel, "At evening you shall know that it was the LORD who brought you out from the land of Egypt, and in the morning you shall see the glory of the LORD, because he has heard your grumbling against the LORD. For what are we, that you grumble not against us but against the LORD?" And Moses said, "When the LORD gives you in the evening flesh to eat and in the morning bread to the full, because the LORD has heard your grumbling that you grumble against him—what are we? Your grumbling is not against us but against the LORD."

Then Moses said to Aaron, "Say to the whole congregation of the people of Israel, 'Come near before the LORD, for he has heard your grumbling.'" And as Aaron spoke to the whole congregation of the people of Israel, they looked toward the wilderness, and behold, the glory of the LORD appeared in the cloud. And the LORD said to Moses, "I have heard the grumbling of the people of Israel. Say to them, 'At twilight you shall eat meat, and in the morning you shall be filled with bread. Then you shall know that I am the LORD your God.'"

In the evening quail came up and covered the camp, and in the morning there was a layer of dew around the camp. And when the layer of dew lifted, there was on the surface of the wilderness a fine flake-like thing, fine as frost on the ground. When the people of Israel saw it, they said to one another, "What is it?" For they did not know what it was. And Moses said to them, "It is the bread that the LORD has given you to eat. This is what the LORD has commanded: 'Gather of it, each one of you, as much as he can eat. You shall take an omer apiece, according to the number of persons that each of you has in his tent.'" And the people of Israel did so. They gathered, some more, some less. And when they measured it with an omer, he who had gathered much had nothing left over, and he who had gathered little had no lack. They gathered as much as they could eat. And Moses said to them, "Let no man leave any of it till the morning." But they did not listen to Moses. Some left part of it till the morning, and it bred worms and stank. And Moses was angry with them. Morning by morning they gathered it, as much as they could eat, but when the sun grew hot, it melted. On the sixth day they gathered twice as much bread, two omers apiece. And when all the leaders of the congregation came and told Moses, he said to them, "This is what the LORD has commanded: 'Tomorrow is a day of solemn rest, a holy Sabbath to the LORD. Bake what you will bake today, and boil what you will boil, and all that is left over lay aside to be kept until the morning.'" So they laid it aside until the morning, as Moses commanded, and it did not stink, nor were there any worms in it. Moses said, "Eat it today, for today is a Sabbath to the LORD; today you will not find it in the field. Six days you shall gather it, but on the seventh day, which is a Sabbath, there will be none." On the seventh day some of the people went out to gather, and they found none. And the LORD said to Moses, "How long will you refuse to keep my commandments and my laws? See! The LORD has given you the Sabbath; therefore on the sixth day he gives you bread for two days. Remain each of you in his place; let no man go out of his place on the seventh day." So the people rested on the seventh day.

Now the house of Israel called its name manna. It was like coriander seed, white, and the taste of it was like wafers made with honey. And Moses said, "This is what the LORD has commanded: 'Let an omer of it be kept throughout your generations, that they may see the bread with which I fed you in the wilderness, when I brought you out from the land of Egypt.'" And Moses said to Aaron, "Take a jar and put an omer of manna in it, and place it before the LORD to be kept throughout your generations." As the LORD commanded Moses, so Aaron placed it before the Testimony, to be kept. And the people of Israel ate the manna forty years, until they came to a land inhabited; they ate the manna, until they came to the border of the land of Canaan. (Now an omer is the tenth part of an ephah.)

All the congregation of the people of Israel journeyed by stages from the wilderness of Sin, according to the commandment of the LORD, and camped at Rephidim, but there was no water for the people to drink. Therefore the people contended with Moses and said, "Give us water that we may drink." And Moses said to them, "Why do you contend with me? Why do you test the LORD?" But the people thirsted there for water, and they grumbled against Moses and said, "Why did you bring us up out of Egypt, to kill us and our children and our livestock with thirst?" So Moses cried to the LORD, "What shall I do with this people? They are almost ready to stone me." And the LORD said to Moses, "Pass on before the people, taking with you some of the elders of Israel, and your staff with which you struck the Nile, take in your hand, and go. Behold, I will stand before you there on the rock at Horeb, and you shall strike the rock, and water shall come out of it, that the people may drink." And Moses did so, in the sight of the elders of Israel. And he called the name of the place Massah and Meribah, because of the quarreling of the people of Israel, and because they tested the LORD by saying, "Is the LORD among us or not?"

Then Amalek came and fought against Israel in Rephidim. So Moses said to Joshua, "Choose for us men and go out, fight against Amalek. Tomorrow I will stand on the top of the hill with the staff of God in my hand." So Joshua did as Moses told him, and fought against Amalek, while Moses, Aaron, and Hur went up to the top of the hill. Now when Moses held up his hand, Israel prevailed, but when he let down his hand, Amalek prevailed. But Moses' hands grew heavy. So they took a stone and put it under him, and he sat on it, while Aaron and Hur held up his hands, one on one side, and the other on the other side. So his hands were steady until the going down of the sun. And Joshua defeated Amalek and his people with the edge of the sword.

Then the LORD said to Moses, "Write this as a memorial in a book and recite it in the hearing of Joshua, that I will utterly blot out the remembrance of Amalek from under heaven." And Moses built an altar and called the name of it, The LORD is my banner, saying, "A hand upon the banner of the LORD! The LORD will have war with Amalek from generation to generation."

Now Jethro, the priest of Midian, Moses' father-in-law, heard of all that God had done for Moses and for Israel his people, how the LORD had brought Israel out of Egypt. Moses' father-in-law had taken Zipporah, Moses' wife, after he had sent her away, and her two sons, of whom the name of one was Gershom, for Moses said, "I have been a sojourner in a foreign land"; and the name of the other was Eliezer, for he said, "The God of my father was my help and delivered me from the sword of Pharaoh." Moses' father-in-law Jethro, with his sons and his wife, came to Moses in the wilderness where he was encamped at the mountain of God. And when one told Moses, "Behold, your father-in-law Jethro is coming to you with your wife and her two sons with her," Moses went out to meet his father-in-law and bowed down and kissed him. And they asked each other how they were, and went into the tent. Then Moses told his father-in-law all that the LORD had done to Pharaoh and to the Egyptians for Israel's sake, all the hardship that had come upon them in the journey, and how the LORD had delivered them. And Jethro rejoiced for all the good that the LORD had done to Israel, whom he had delivered out of the hand of the Egyptians. And Jethro said, "Blessed be the LORD, who has delivered you out of the hand of the Egyptians and out of the hand of Pharaoh, who has delivered the people from under the hand of the Egyptians. Now I know that the LORD is greater than all gods, because in the thing in which they dealt proudly he was above them." And Jethro, Moses' father-in-law, took a burnt offering and sacrifices for God, and Aaron came with all the elders of Israel to eat bread with Moses' father-in-law before God.

On the day after, Moses sat to judge the people, and the people stood around Moses from the morning till the evening. When Moses' father-in-law saw all that he was doing for the people, he said, "What is this thing that you are doing for the people? Why do you sit alone, and all the people stand around you from morning till evening?" And Moses said to his father-in-law, "Because the people come to me to inquire of God. When they have a dispute, they come to me, and I decide between a man and his neighbor and make them know the statutes of God and his laws." Moses' father-in-law said to him, "What you are doing is not good. You and the people with you will surely wear yourselves out, for the thing is too heavy for you. You are not able to do it alone. Now obey my voice; I will give you counsel, and God be with you! You shall represent the people before God and bring their cases to God, and you shall warn them about the statutes and the laws, and make known to them the way they must walk and the work they must do. Moreover, look for able men from all the people, men who fear God, who are trustworthy and hate dishonest gain, and place such men over the people as chiefs of thousands, chiefs of hundreds, chiefs of fifties, and chiefs of tens. Let them judge the people at all times. Every great matter they shall bring to you, but any small matter they themselves shall decide. So it will be easier for you, and they will bear the burden with you. If you do this thing, and God commands you so, you will be able to endure, and all this people also will go to their place in peace." So Moses listened to the voice of his father-in-law and did all that he had said. Moses chose able men out of all Israel and made them heads over the people, chiefs of thousands, chiefs of hundreds, chiefs of fifties, and chiefs of tens. And they judged the people at all times. Any hard case they brought to Moses, but any small matter they themselves decided. Then Moses let his father-in-law depart, and he went away to his own country.

In the third month after the people of Israel had gone out of the land of Egypt, on the same day, they came into the wilderness of Sinai. They journeyed from Rephidim, entered the wilderness of Sinai, and encamped in the wilderness. There Israel encamped before the mountain, while Moses went up to God. The LORD called to him out of the mountain, saying, "Thus you shall say to the house of Jacob, and tell the people of Israel: 'You have seen what I did to the Egyptians, how I bore you on eagles' wings and brought you to myself. Now therefore, if you will indeed obey my voice and keep my covenant, you shall be my treasured possession among all peoples, for all the earth is mine, and you shall be to me a kingdom of priests and a holy nation.' These are the words that you shall speak to the people of Israel."

So Moses came and called the elders of the people and set before them all these words that the LORD had commanded him. And all the people answered together and said, "All that the LORD has spoken we will do." And Moses reported the words of the people to the LORD. And the LORD said to Moses, "Behold, I will come to you in a thick cloud, that the people may hear when I speak with you and may believe you forever." Moses told the words of the people to the LORD. And the LORD said to Moses, "Go to the people and consecrate them today and tomorrow, and let them wash their clothes and be ready for the third day. For on the third day the LORD will come down on Mount Sinai in the sight of all the people. And you shall set limits for the people all around, saying, 'Take care not to go up into the mountain or touch the edge of it. Whoever touches the mountain shall surely be put to death. No hand shall touch him, but he shall surely be stoned or shot; whether beast or man, he shall not live.' When the trumpet sounds long, they shall come up to the mountain." So Moses went down from the mountain to the people and consecrated the people, and they washed their clothes. And he said to the people, "Be ready for the third day; do not go near a woman."

On the morning of the third day there were thunders and lightnings and a thick cloud upon the mountain and a very loud trumpet blast, so that all the people who were in the camp trembled. Then Moses brought the people out of the camp to meet God, and they stood at the foot of the mountain. Mount Sinai was entirely in smoke because the LORD descended upon it in fire. And the smoke of it went up like the smoke of a kiln, and the whole mountain trembled greatly. And as the sound of the trumpet grew louder and louder, Moses spoke, and God answered him in thunder. The LORD came down on Mount Sinai, to the top of the mountain. And the LORD called Moses to the top of the mountain, and Moses went up. And the LORD said to Moses, "Go down and warn the people lest they break through to the LORD to gaze and many of them perish. Also let the priests who come near to the LORD consecrate themselves, lest the LORD break out against them." And Moses said to the LORD, "The people cannot come up to Mount Sinai, for you yourself warned us, saying, 'Set limits about the mountain and consecrate it.'" And the LORD said to him, "Go down and come up, you and Aaron with you. But do not let the priests and the people break through to come up to the LORD, lest he break out against them." So Moses went down to the people and told them.

Then God spoke all these words, saying,

"I am the LORD your God, who brought you out of the land of Egypt, out of the house of slavery.

"You shall have no other gods before me.

"You shall not make for yourself a carved image, or any likeness of anything that is in heaven above, or that is in the earth beneath, or that is in the water under the earth. You shall not bow down to them or serve them, for I the LORD your God am a jealous God, visiting the iniquity of the fathers on the children to the third and the fourth generation of those who hate me, but showing steadfast love to thousands of those who love me and keep my commandments.

"You shall not take the name of the LORD your God in vain, for the LORD will not hold guiltless anyone who takes his name in vain.

"Remember the Sabbath day, to keep it holy. Six days you shall labor, and do all your work, but the seventh day is a Sabbath to the LORD your God. On it you shall not do any work, you, or your son, or your daughter, your male servant, or your female servant, or your livestock, or the sojourner who is within your gates, for in six days the LORD made heaven and earth, the sea, and all that is in them, but rested on the seventh day. Therefore the LORD blessed the Sabbath day and consecrated it.

"Honor your father and your mother, that your days may be long in the land that the LORD your God gives you.

"You shall not murder.

"You shall not commit adultery.

"You shall not steal.

"You shall not bear false witness against your neighbor.

"You shall not covet your neighbor's house; you shall not covet your neighbor's wife, or his male servant, or his female servant, or his ox, or his donkey, or anything that is your neighbor's."

All the people witnessed the thunder and lightning flashes and the sound of the trumpet and the mountain smoking, and when the people saw it, they trembled and stood far off and said to Moses, "You speak to us, and we will hear, but let not God speak to us, lest we die." Moses said to the people, "Do not fear, for God has come to test you and that the fear of him may be before you, that you may not sin." The people stood far off, while Moses drew near to the thick darkness where God was.

And the LORD said to Moses, "Thus you shall say to the people of Israel: 'You yourselves have seen that I have talked with you from heaven. You shall not make gods of silver to be with me, nor shall you make for yourselves gods of gold. An altar of earth you shall make for me and sacrifice upon it your burnt offerings and your peace offerings, your sheep and your oxen. In every place where I cause my name to be remembered I will come to you and bless you. And if you make me an altar of stone, you shall not build it of hewn stones, for if you wield your tool upon it you profane it. And you shall not go up by steps to my altar, that your nakedness may not be exposed on it.'

"Now these are the rules that you shall set before them: If you buy a Hebrew servant, six years he shall serve, but in the seventh he shall go out free, for nothing. If he comes in single, he shall go out single. If he comes in married, then his wife shall go out with him. If his master gives him a wife and she bears him sons or daughters, the wife and her children shall be her master's, and he shall go out single. But if the servant plainly says, 'I love my master, my wife, and my children; I will not go out free,' then his master shall bring him to God, and he shall bring him to the door or the doorpost. And his master shall bore his ear through with the awl, and he shall serve him forever.

"When a man sells his daughter as a slave, she shall not go out as the male slaves do. If she does not please her master, who has designated her for himself, then he shall let her be redeemed. He shall have no right to sell her to a foreign people, since he has dealt faithlessly with her. If he designates her for his son, he shall deal with her as with a daughter. If he takes another wife to himself, he shall not diminish her food, her clothing, or her marital rights. And if he does not do these three things for her, she shall go out for nothing, without payment of money.

"Whoever strikes a man so that he dies shall surely be put to death. But if he did not lie in wait, but God let him fall into his hand, then I will appoint for you a place to which he shall flee. But if a man willfully attacks another to kill him by treachery, you shall take him from my altar, that he may die.

"Whoever strikes his father or his mother shall surely be put to death.

"Whoever steals a man, whether he sells him or still holds him in his possession, shall surely be put to death.

"Whoever curses his father or his mother shall surely be put to death.

"When men quarrel and one strikes the other with a stone or with his fist and the man does not die but keeps his bed, then if the man rises again and walks outside with his staff, he who struck him shall be clear; only he shall pay for the loss of his time, and shall see that he is thoroughly healed.

"When a man strikes his slave, male or female, with a rod and the slave dies under his hand, he shall be punished. But if the slave survives a day or two, he is not to be punished, for the slave is his property.

"When men fight and hit a pregnant woman and her children come out, but there is no harm, the one who hit her shall surely be fined, as the woman's husband shall lay upon him, and he shall pay as the judges determine. But if there is harm, then you shall give life for life, eye for eye, tooth for tooth, hand for hand, foot for foot, burning for burning, wound for wound, stripe for stripe.

"When a man strikes the eye of his slave, male or female, and destroys it, he shall let the slave go free for the sake of his eye. If he knocks out a tooth of his slave, male or female, he shall let the slave go free for the sake of his tooth.

"When an ox gores a man or a woman to death, the ox shall surely be stoned, and its flesh shall not be eaten, but the owner of the ox shall be clear. But if the ox has been accustomed to gore in the past, and its owner has been warned but has not kept it in, and it kills a man or a woman, the ox shall be stoned, and its owner also shall be put to death. If a ransom is imposed on him, then he shall give for the redemption of his life whatever is imposed on him. If it gores a son or a daughter, he shall be dealt with according to this same rule. If the ox gores a

DIVIDENDS—Payable quarterly, January, April, July and October. Dividends have been paid as follows: 1910, 4 per cent.; 1911, 4¼ per cent.; 1912, 5 per cent.; 1913, 5¼ per cent.; 1914, 6¼ per cent.; 1915 and 1916, 7 per cent. yearly; 1917, 7¼ per cent.; 1918 and 1919, 8 per cent. yearly; 1920, January, 2 per cent.; April, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended June 30	Operating Revenues	Operating Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
*1919	$12,780,120	$4,767,214	$4,800,711	$2,517,089	†.....	$1,162,026	$1,355,063
1918	10,489,550	4,073,866	4,203,905	2,132,565	†.....	1,150,864	981,701
1917	8,458,613	3,978,449	4,018,645	2,346,422	$226,588	1,079,159	1,040,675
1916	7,341,537	3,493,461	3,583,693	2,003,635	246,225	885,578	871,832
1915	6,676,116	3,099,533	3,212,819	1,572,458	262,848	801,781	507,829
1914	6,324,140	2,990,319	3,067,075	1,499,386	310,326	581,236	607,824
1913	6,062,951	3,099,770	3,151,792	1,675,025	381,603	445,316	848,106
1912	5,430,569	2,787,682	2,822,401	1,405,133	381,603	363,147	660,383
1911	4,842,095	2,386,655	2,412,336	1,034,932	381,603	356,502	254,827
1910	4,679,501	2,413,967	2,433,564	1,059,202	381,603	126,000	509,598

* Year ended December 31st.
† Retired April 2, 1917.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.....	$50,413,705	$49,340,463	Common stock	$14,607,300	$14,385,800
Investments	6,285,876	2,787,277	Preferred stock	35,793	45,510
Const. in progress..	453,027	375,374	Funded debt	42,536,933	37,795,747
Depos. with trustees gold bonds	1,955,498	.....	Notes payable	1,529,240	2,985,775
Cash	1,927,890	2,229,896	Accts. payable	586,685	406,687
Accts. & notes rec.	2,320,757	2,376,416	Unpaid wag., not due	42,416	43,676
Inventories	1,557,918	1,468,838	Accrd. bond int. ..	991,452	846,064
Cons. work in prog.	84,733	44,632	Dividends pay.	292,146	287,716
Sinking funds	389,210	650,042	Defer. liab. sub. cos.	215,325	197,572
Cons. stk. subscrip..	183,268	1,410,742	Accruals, etc.	407,711	244,465
Deferred charges ..	92,755	318,239	Res. for deprec., etc.	2,323,390	1,587,846
			Res. for conting. ...	461,166	606,115
			P. & L. surplus.....	1,635,082	1,568,946
Total	$65,664,638	$61,001,919	Total	$65,664,638	$61,001,919

Outstanding preferred stock called for redemption April 2, 1917, including premium and accrued dividends.

OFFICERS—J. E. Aldred, Chairman; Herbert A. Wagner, President; Chas. M. Cohn, Vice-President; Chas. E. F. Clarke, Vice-President; Wm. Schmidt, Jr., Secretary and Assistant Treasurer; John L. Bailey, Treasurer; R. F. Bonsall, Assistant Treasurer and Assistant Secretary, Baltimore.

DIRECTORS—Thomas Aitken, Morton Otis, London, Eng.; J. E. Aldred, Chas. E. F. Clarke, Henry J. Fuller, Frank M. Tait, New York; John L. Bailey, Howard Bruce, Chas. M. Cohn, Chas. T. Crane, Chas. H. Dickey, Norman James, Wm. Schmidt, Jr., Siegmund B. Sonneborn, Herbert A. Wagner, S. Davies Warfield, Frederick W. Wood, Baltimore; Sir Herbert S. Holt, Montreal.

MAIN OFFICE, Lexington and Liberty Sts., Baltimore. ANNUAL MEETING, first Wednesday in April, at Baltimore. LISTED, New York and Baltimore Stock Exchanges; also listed on London, Bristol (Eng.) and Glasgow (Scotland) Stock Exchanges.

RANGE OF MARKET—BALTIMORE STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	..	..	..	130½	116½	115½	120¾	116	101
	Low	..	..	..	107	106½	105	101	101	89
Common:	High	111	108½	127	125¾	116	108¼	120	117	95½
	Low	99½	93	87	107	102¼	102¼	101	96	64

CONSUMERS GAS CO. OF TORONTO (THE)

Incorporated in Ontario, Can., in 1848, to supply gas in the city of Toronto. The company has a coal gas plant with a daily capacity of 8,000,000 cubic feet, a water gas plant

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with a daily capacity of 10,000,000 cubic feet, 7 gas holders, combined capacity 11,500,000 cubic feet, 591 miles of mains and 117,033 meters.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $50	$6,000,000	$5,360,700

TRANSFER OFFICE, Company's Office, Toronto, Can.

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends have been paid as follows: From 1848 to 1857, inclusive, 10 per cent. yearly; 1858 to 1873, inclusive, 8 per cent. yearly; since 1874 the rate has been 10 per cent. per annum, payable 2½ per cent. quarterly.

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$5,460,423	$920,126	$965,918	$908,381	$535,999	$372,382
1918	5,061,364	743,022	776,665	251,544	530,644	*279,100
1917	4,296,349	953,307	978,307	495,741	495,741	.....
1916	3,637,805	919,576	919,576	390,408	488,200	*97,792
1915	3,440,008	865,389	865,389	337,943	488,200	*150,257
1914	3,577,982	944,949	944,949	485,873	483,337	2,536
1913	3,177,595	816,266	841,981	431,743	445,160	*13,417
1912	2,464,368	716,135	792,393	409,607	438,310	*28,703

* Deficit.

COMPARATIVE BALANCE SHEET—As of September 30th

Assets	1919	1918	Liabilities	1919	1918
Prop. & equip.	$10,444,796	$10,281,276	Capital stock	$ 5,360,700	$ 5,360,700
Other investments .	205,950	205,950	Accts. payable	367,062	379,615
Cash	141,530	141,073	Spec. bank adv. ...	1,268,288	929,837
Accts. receivable	458,437	374,300	Accrd. liab. not due.	58,912	60,524
Inventories	693,495	741,798	Stock premiums ...	2,840,877	2,840,877
			Renewal fund	1,769,577	1,766,987
			Reserves	278,792	405,856
Total	$11,944,209	$11,744,397	Total	$11,944,209	$11,744,397

OFFICERS—A. W. Austin, President; Wellington Francis, Vice-President; John J. Armstrong, Secretary; Arthur Hewitt, General Manager, Toronto, Can.

DIRECTORS—A. W. Austin, A. H. Campbell, Wellington Francis, F. LeM. Grasett, John Hoskin, Herbert Langlois, Thomas Long, Lieut.-Col. J. F. Michie, Sir Edmund Osler, Toronto, Can.

MAIN OFFICE, 19 Toronto St., Toronto, Can. ANNUAL MEETING, last Monday in October, at Toronto, Can. LISTED, Toronto Stock Exchange.

RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	152	153	165¼	176	185	180	191	196	203¾
	Low	138	144½	147	160	176	169	165	189	191

CUMBERLAND TELEPHONE & TELEGRAPH CO.

(Controlled by the Southern Bell Telephone & Telegraph Co.)

Incorporated in Kentucky, June 8, 1883. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering all of Kentucky, Tennessee, Mississippi and Louisiana, and the southern part of Illinois.

In 1899 the company acquired control of the Ohio Valley Telephone Co., the territory of which included the City of Louisville. In 1900 the Ohio Valley Co. was merged with this company.

An interest of 52 per cent. in this company was owned by the American Telephone & Telegraph Co. In 1911 it acquired additional amounts, and in September, 1911, offered until December 31, 1911, to purchase the minority stock, giving either American Telephone & Telegraph stock, share for share, for same or new 5 per cent. 25-year 1st and general mortgage bonds of the Cumberland Telephone & Telegraph Co., the latter company's stock to be taken at 160. The stock thus acquired was cancelled, reducing the amount outstanding from $19,680,150 to $11,080,150. The Southern Bell Telephone & Telegraph Co. now controls this company, owning approximately 99 per cent. of the stock.

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On December 31, 1919, the company's system comprised 554 central offices, 233,336 owned stations and 110,122 connecting and miscellaneous stations.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$16,600,000	$11,080,150

TRANSFER OFFICE, Company's Office, Atlanta, Ga.

FUNDED DEBT

	Outstanding
First and general gold 5s, due January 1, 1937	$15,000,000

Dated Jan. 1, 1912. Authorized, $15,000,000. Interest J. & J. at New York, tax free. Coupon, $1,000, $500, registerable as to principal. Callable at 105 and interest on eight weeks' notice.

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends have been paid as follows: 1892 to 1897, 4 per cent. yearly; 1898, 5 per cent.; 1899 and 1900, 6 per cent. yearly; 1901 to July 1, 1908, 7 per cent. per annum; October 1, 1908, to January 1, 1913, 8 per cent. per annum; April, 1913, to Jan. 1, 1914, 7 per cent. per annum; 1914 to 1919, 6 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
†1919	$5,434,322	$ 864,861	$2,125,519	$ 867,882	$886,407	*$ 18,525
1918	9,817,847	1,862,104	1,961,082	477,294	477,294	.....
1917	9,219,954	2,304,882	2,379,936	1,034,895	664,809	370,086
1916	8,485,199	2,189,304	2,263,264	990,746	664,809	325,937
1915	8,123,305	1,878,434	2,035,667	880,578	664,809	215,769
1914	8,300,354	1,635,550	1,810,690	685,202	664,809	20,393

* Deficit.

† Excluding all revenues accrued to and expenses borne by the U. S. Government for the Federal control period from January 1, 1919, to July 31, 1919.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$40,284,743	$36,479,490	Capital stock	$14,773,450	$11,080,150
Intangible capital	14,798	.....	Funded debt	15,644,500	15,228,500
Investments	3,229,678	3,210,841	Adv. from subs. cos.	7,878,980	.....
Cash	897,988	729,349	Renewal reserves	.....	4,958,383
Bills & accts. rec.	1,553,437	1,268,027	Bills & accts. pay.	876,549	10,142,041
Inventories	1,008,227	1,559,854	Accrued liabilities	735,497	907,344
Sink. fund assets	.....	239,396	Empl. benefit fund	150,000	150,000
Deferred debits	232,004	.....	Other liabilities	90,689	82,434
			Reserves	6,004,127	.....
			P. & L. surplus	1,067,084	938,105
Total	$47,220,876	$43,486,957	Total	$47,220,876	$43,486,957

OFFICERS—Jas. E. Caldwell, Chairman of Board; J. Epps Brown, President; J. M. B. Hoxsey, 1st Vice-President and Treasurer; Geo. J. Yundt, 2d Vice-President; Leland Hume, 3d Vice-President; Hunt Chipley, Vice-President and Counsel; C. J. Holditch, General Auditor; Addison Maupin, Secretary and Assistant Treasurer; J. W. Gibson, A. A. Marsters, Assistant Secretaries; O. J. Huie, Acting Chief Engineer.

DIRECTORS—W. T. Gentry, J. M. B. Hoxsie, Atlanta, Ga.; J. W. Barr, Jr., Louisville, Ky.; J. S. Robinson, Memphis, Tenn.; W. W. Berry, J. Epps Brown, Jas. E. Caldwell, W. R. Cole, Leland Hume, V. E. Shwab, Nashville, Tenn.; W. S. Gifford, E. K. Hall, N. C. Kingsbury, Theo. N. Vail, New York.

MAIN OFFICE, Atlanta, Ga. ANNUAL MEETING, first Thursday in February.

CUMBERLAND COUNTY POWER & LIGHT CO.

Incorporated in Maine, March 14, 1907. In July, 1912, the company acquired the rights, properties and franchises of the Consolidated Electric Light Co. of Maine, Portland Lighting & Power Co., and Portland Electric Co., which it had previously controlled through stock ownership. Company operates the Portland Railroad Co. under a 99 year lease from Feb. 1, 1912, and controls through stock ownership the York County Power Co.

The company conducts the entire electric lighting and power business in the City of Portland and the communities adjacent thereto. Its controlled companies operate the street

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Dated this 15th day of February 1971.

Signed on behalf of the Board of Trade

ANTHONY CROSLAND
Secretary of State for Trade

SCHEDULE

Column 1	Column 2	Column 3
Description of Goods	Tariff Heading	Duty
Cigarettes containing tobacco the weight of which exceeds 3 kilogrammes per thousand cigarettes	24.02 A I	10 per cent. ad valorem
Cigarettes containing tobacco the weight of which does not exceed 3 kilogrammes per thousand cigarettes	24.02 A I	10 per cent. ad valorem
Cigars containing tobacco the weight of which exceeds 3 kilogrammes per thousand cigars	24.02 A II	10 per cent. ad valorem
Cigars containing tobacco the weight of which does not exceed 3 kilogrammes per thousand cigars	24.02 A II	10 per cent. ad valorem
Cigarillos containing tobacco the weight of which exceeds 3 kilogrammes per thousand cigarillos	24.02 A III	10 per cent. ad valorem
Cigarillos containing tobacco the weight of which does not exceed 3 kilogrammes per thousand cigarillos	24.02 A III	10 per cent. ad valorem
Smoking tobacco, whether or not containing tobacco substitutes in any proportion	24.02 B I	10 per cent. ad valorem
Chewing tobacco, whether or not containing tobacco substitutes in any proportion	24.02 B II	10 per cent. ad valorem
Snuff, whether or not containing tobacco substitutes in any proportion	24.02 B III	10 per cent. ad valorem
Tobacco substitutes	24.02 B IV	10 per cent. ad valorem
Tobacco extracts and essences	24.02 C	10 per cent. ad valorem
Manufactures of tobacco substitutes	24.02 D	10 per cent. ad valorem
Manufactures of tobacco extracts and essences	24.02 E	10 per cent. ad valorem
Manufactures of tobacco, not elsewhere specified or included	24.02 F	10 per cent. ad valorem
Matches	36.06	10 per cent. ad valorem
Lighters for cigarettes, cigars or pipes, whether or not mechanical or electrical, and parts thereof	36.07	10 per cent. ad valorem
Pipes	96.01 A	10 per cent. ad valorem
Cigar or cigarette holders	96.01 B	10 per cent. ad valorem
Parts of articles of heading 96.01	96.01 C	10 per cent. ad valorem

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income
1919	$1,753,987	$740,323
1918	1,434,367	696,031
1917	1,267,922	678,708
1916	1,143,065	609,705
1915	1,030,317	544,475
1914	1,052,294	477,227

OFFICERS—J. F. Strickland, President; W. B. Head, E. W. Hill, J. W. Carpenter, A. S. Grenier, H. L. Seay and C. E. Calder, Vice-Presidents; J. B. Walker, Secretary and Treasurer; E. P. Summerson, H. L. Martin, Assistant Secretaries; Wm. Reiser, A. C. Ray, Assistant Treasurers.

DIRECTORS—Frank E. Austin, C. E. Calder, George E. Claflin, E. L. Flippen, W. H. Gaston, A. S. Grenier, W. B. Head, A. A. Jackson, T. E. Jackson, C. R. Jones, George W. Loudermilk, S. I. Munger, C. L. Sanger, L. H. Seay, J. F. Strickland, F. G. Sykes, Edward Tiche.

MAIN OFFICE, Dallas, Texas.

DALLAS RAILWAY CO.

Incorporated in Texas September 22, 1917, acquiring the street railway properties of the Dallas Electric Light & Power Co. Company leases lines operating in Oak Cliff, from the Northern Texas Traction Co. with the option to purchase at $2,000,000. Company operates under a franchise granted by the City of Dallas on April 3, 1917, which permits a return of 7 per cent. on the property value, and under which the City has the right to purchase the property at 105 per cent. of property value. Company's system comprises 70 miles of track owned and 19 miles operated under lease. Company purchases its power from the Dallas Power & Light Co. Operations of the company are supervised by the Electric Bond & Share Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock 7% non-cum	Par $100	$ 500,000	$ 500,000
Common stock	Par 100	2,500,000	2,500,000

The preferred stock is non-cumulative till September 30, 1920, after which dividends are cumulative. Callable on 60 days' notice at 110 and accrued dividends.

FUNDED DEBT

	Outstanding
Dallas Electric Co. terminal mort. gold 6s, due January 1, 1921	$ 750,000
Dated Jan. 1, 1916. Authorized, $1,000,000. Interest J. & J., at Boston; tax free. Coupon $1,000, $500, registerable as to principal, interchangeable. Callable on 30 days' notice at 101 and interest.	
Unsecured 6 per cent. notes due April 1, 1922	2,600,000

DIVIDENDS—No record of dividends available.

OFFICERS—J. F. Strickland, President; W. B. Head, C. B. Humphrey, J. C. Duke, Richard Meriwether, C. E. Calder, E. W. Hill, A. S. Grenier, Vice-Presidents; J. B. Walker, Secretary and Treasurer; W. R. Emerson, W. R. Burns, C. L. Cox, Assistant Secretaries and Assistant Treasurers; E. P. Summerson, H. L. Martin, Assistant Secretaries; William Reiser, A. C. Ray, Assistant Treasurers.

DIRECTORS—F. R. Bissell, C. E. Calder, LaMonte Daniels, J. C. Duke, W. R. Ellis, W. B. Head, J. K. Hexter, C. W. Hobson, John V. Hughes, Fred E. Johnston, S. W. King, Jr., J. H. McDonough, M. L. Morris, W. S. Mosher, H. A. Olmsted, M. B. Shannon, J. F. Strickland, R. D. Suddarth, Orville Thorp, G. A. Trumbull, Charles F. Weiland.

MAIN OFFICE, Dallas, Tex.

DAYTON POWER & LIGHT CO. (THE)

Incorporated in Ohio, March 23, 1911, under the name of The Hills & Dales Railway Co., the title being changed to the present style May 5, 1911. The company acquired the Dayton Lighting Co., which was a consolidation of the Dayton Electric Light Co. and the Montgomery County Electric Co. It also acquired the Dayton Citizens Electric Co., Xenia Gas & Electric Co., Wilmington Water & Light Co., Piqua Electric Co., Miami Light, Heat & Power Co., and other minor companies.

The company supplies electric light and power in Dayton, O., with transmission lines to Xenia, Piqua, Wilmington, and some 55 other contiguous towns and villages. It has 225

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miles of transmission lines and 20 miles additional lines under construction. It likewise operates an extensive system supplying steam for commercial and domestic use in Dayton and Piqua.

On December 31, 1919, the company had in service 33,591 meters, 63,365 h.p. connected power and 43,132 h.p. conected light, in all districts.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$14,000,000	$3,386,900
Common stock	Par 100	6,000,000	3,629,000

The preferred stock has priority as to assets and dividends, callable any dividend date at 110 and dividends. It has equal voting power with the common stock. In February, 1920 $576,000 additional preferred stock was issued.

TRANSFER OFFICE, Columbia Trust Co., New York; Dayton Savings & Trust Co., Dayton, O. REGISTRAR OF STOCK, New York Trust Co., New York; City Trust & Savings Bank, Dayton, O.

Funded Debt

	Outstanding
1st and refunding gold 5s, due June 1, 1941	$2,540,000
Dated June 1, 1911. Authorized, $20,000,000. Interest J. & D., at New York; tax free. Coupon $1,000, registerable as to principal. Sinking fund of outstanding bonds to 1924, 1 per cent; 1925 to 1932, 1½ per cent.; 1933 to 1940, 2 per cent. Callable any interest day until Dec. 31, 1934, at 105 and interest, 1937, 104; 1938, 103; 1939, 102; 1940, 101.	
Dayton Electric Light Co. 1st gold 5s, due March, 1921	288,000
Dated March 1, 1901. Interest M. & S., at New York and Chicago, tax free. Coupon $1,000, registerable as to principal.	
Dayton Lighting Co. 1st & rfd. 5s, due March 1, 1937	2,432,000
Dated March 1, 1907. Issue closed. Interest M. & S., at New York, tax free. Coupon $1,000, registerable as to principal. Callable at 107½ and interest.	
Dayton Power & Light Co. 3-year 1st and general lien 7s, due March 1, 1923	2,000,000
Dated March 1, 1920.	

DIVIDENDS—Payable on preferred, quarterly, January, April, July, and October 1st; on common, quarterly, February, May, August and November 10th. Preferred dividends have been paid at the rate of 6 per cent. per annum since October 16, 1911. An initial dividend of 4 per cent. was paid on the common stock February 10, 1920.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$2,932,868	$1,056,960	$1,093,498	$433,210	$193,561	$239,649
1918	2,430,729	768,778	802,079	301,916	179,552	122,364
1917	1,808,618	614,074	624,407	318,429	177,750	140,679
1916	1,613,874	613,912	620,531	284,567	175,938	208,629
1915	1,098,065	518,484	531,471	313,539	128,347	185,192
1914	943,321	415,170	427,012	219,365	116,219	103,145
1913	734,770	290,728	309,150	111,395	101,235	10,160
1912	686,889	336,744	365,570	174,683	85,500	89,183

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property investment	$14,822,080	$13,912,102	Preferred stock	$ 3,386,900	$ 3,098,000
Security investments	32,150	15,063	Common stock	3,053,000	3,053,000
Current assets	857,580	822,328	Funded debt	7,007,000	7,026,000
Nominal assets	58,290	55,325	Current liabilities	151,994	127,097
Supply accts	214,452	288,407	Accrued liabilities	392,119	283,070
Suspense accts	21,439	5,651	Construction adv	196,250	199,917
Deferred charges	194,614	281,719	Matured coup. & divs.	58,290	55,325
			Reserves	1,087,732	908,395
			Res. for common divs	122,120	.....
			P. & L. surplus	745,199	629,792
Total	$16,200,605	$15,380,596	Total	$16,200,605	$15,380,596

OFFICERS—F. M. Tait, President, New York; E. P. Matthews, Vice-President; William Stroop, Vice-President; Adam Schantz, Vice-President; O. E. Howland, Secretary-Treasurer, Dayton, O.

DIRECTORS—J. P. Breen, A. J. Conover, Maurice Costello, O. H. Hutchings, O. E. Howland, H. C. Kiefaber, E. P. Matthews, Adam Schantz, William Stroop, H. E. Talbott, Charles Wuichet, F. T. Huffman, Dayton, O.; F. M. Tait, New York.

MAIN OFFICE, Dayton, O. ANNUAL MEETING, last Thursday in February, at Dayton. LISTED, New York Stock Exchange.

DEMERARA ELECTRIC CO., LIMITED (THE)

A corporation formed under the ordinance of the Governor of British Guiana, in 1899. The company owns and operates all the electric lighting and traction business in the City of Georgetown, Demerara, the electric lighting franchise being perpetual. The tramway franchise runs to January 19, 1930, with power on the part of the Governor to extend the same for 20 years.

CAPITALIZATION	Authorized	Outstanding
Capital stock .....Par $100.....	$425,000	$425,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, Montreal Trust Co., Halifax, N. S.

FUNDED DEBT

	Outstanding
1st 5s, due November 1, 1929.....	$500,000

Dated Nov. 1, 1899. Authorized $500,000. Interest, J. & J., at Toronto. Coupon $500.

5-year 7 per cent. debenture notes, due Nov. 1, 1916.....	50,500

Interest quarterly F., M., A. & N., at Montreal and Halifax. Not paid at maturity, interest being paid regularly.

DIVIDENDS—Dividends have been paid as follows: 1910 to 1912, 5 per cent. yearly; 1913, 4½ per cent.; 1914, 4 per cent.; 1915, 2 per cent. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income
1919.....	$197,909	$53,777	$25,008
1918.....	183,673	55,862	26,627
1917.....	160,675	52,401	23,166
1916.....	135,978	45,270	16,239
1915.....	135,325	48,143	9,575

OFFICERS—Hon. W. B. Ross, President; H. R. Silver, Vice-President; F. H. Oxley, Secretary and Treasurer; W. B. Gray, General Manager.

DIRECTORS—Hon. W. B. Ross, H. R. Silver, F. H. Oxley, H. E. Mahon, Charles Archibald, Halifax, N. S.; T. G. McMullen, Truro, N. S.; E. M. Walker, Dartmouth, N. S.

MAIN OFFICE, Keith Building, Halifax, N. S. ANNUAL MEETING, last Thursday in May.

DENVER & NORTHWESTERN RAILWAY CO. (THE)

Incorporated in Colorado, June, 1901, with power to build, own and operate electric railways. It owned a line through the former town of Berkeley, now a part of Denver, to Leyden and Golden, Colo., 28.31 miles. In May, 1902, The Denver & Northwestern Railway Co. purchased the capital stock of The Denver City Tramway Co.

In 1914 the affairs of the system were readjusted under a plan whereby the railway properties were vested in a new company, The Denver Tramway Co., all the stock of which is owned by the Denver & Northwestern Railway Co.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$6,000,000	$6,000,000

$900 of the capital stock is in the treasury of the company.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, First National Bank, New York.

FUNDED DEBT

Payment of the company's bonds has been assumed by The Denver Tramway Co.

DIVIDENDS—Dividends at the rate of 6 per cent. per annum were paid until April, 1909; then at the rate of 8 per cent. per annum until July, 1913; rate was then reduced to 1 per cent. quarterly, which was paid to April, 1915; and further reduced to ½ per cent. in July, 1915; none since.

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OFFICERS—Charles Boettcher, Chairman and Vice-President; S. M. Perry, President; Howard S. Robertson, Secretary and Treasurer; A. C. Montgomery, Assistant Secretary; F. George, Assistant Treasurer; W. A. Doty, Auditor. Address for all, Denver, Colo.

DIRECTORS—Charles Boettcher, 507 Ideal Bldg., Denver, Colo.; H. J. Alexander, S. D. Nicholson, First Nat'l Bank Bldg., Denver, Colo.; S. M. Perry, 503 Gas & Electric Bldg., Denver, Colo.; C. M. Clark, 321 Chestnut St., Philadelphia, Pa.; F. W. Hild, 805 Tramway Bldg., Denver, Colo.; H. S. Robertson, 807 Tramway Bldg., Denver, Colo.; John Evans, Denver, Colo.; Gerald Hughes, International Trust Bldg., Denver, Colo.

MAIN OFFICE, Tramway Bldg., Denver, Colo. ANNUAL MEETING, first Tuesday in June.

DENVER GAS & ELECTRIC LIGHT CO. (THE)

(Controlled by the Cities Service Co.)

Incorporated in Colorado, November 29, 1909, acquiring the property and franchises of The Denver City Steam Heating Co. In 1911 the company took over by merger the properties of The Denver Gas & Electric Co., the Lacombe Electric Co., and the Denver Highlands Electric Co. In 1899, The Denver Gas & Electric Co. was formed as a consolidation of the Denver Consolidated Gas Co. and The Denver Consolidated Electric Co. In 1906 it obtained a new franchise for gas for 20 years. Controls without competition the entire gas, electric light and power, and steam heating business in the city of Denver, Colo., and supplies electrical energy at wholesale to companies controlling the electric light and power business in the adjacent towns of Englewood, Golden, Littleton, Petersburg, Arvada, Aurora, Edgewater, Sheridan and Fort Logan, Colo.

In 1910 the greater part of the Denver Gas & Electric Co.'s $3,500,000 of stock was acquired by the Cities Service Co., which now controls the company.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$ 5,000,000	$ 1,217,700
Common stock	Par 100	10,000,000	10,000,000

Preferred stock has priority as to assets and dividends; callable at 110 and dividends on 30 days' notice, and has equal voting rights with the common stock.

TRANSFER OFFICE, International Trust Co., Denver, Colo.; Henry L. Doherty & Co., New York. REGISTRAR OF STOCK, American Bank & Trust Co., Denver; Metropolitan Trust Co., New York.

Funded Debt

	Outstanding
First and refunding gold 5s, due May 1, 1951	$5,372,000
Dated May 1, 1911. Authorized, $25,000,000. Interest M. & N., at New York, tax free. Coupon, $1,000, registerable as to principal. Callable at 105 and interest.	
Collateral 7 per cent. secured notes, due March 1, 1922	2,000,000
Dated March 1, 1920. Authorized, $2,000,000. Interest M. & S., without deduction of income tax up to 2 per cent. Coupon, $1,000. Callable at 101 and interest on 60 days' notice.	
Denver Gas & Elec. Co. 1st and rfd. gold 5s, due May 1, 1949	6,458,350
Dated May 1, 1903. Authorized, $8,000,000. Interest M. & N., at New York. Coupon, $1,000, $500, $250, $100, registerable as to principal. Sinking fund from April 25, 1910, 1 per cent. of outstanding bonds by lot at 105 and interest May 1st each year. Callable at 105 and interest on 3 months' notice.	
Lacombe Electric Co. 1st mort. gold 5s, due May 1, 1921	900,000
Dated May 1, 1901. Interest M. & N., at New York or Denver. Coupon, $500, registerable as to principal.	

DIVIDENDS—Dividends at the rate of 6 per cent. per annum on Denver Gas & Electric Co.'s common stock were paid continuously from 1907 to July 1, 1911. Dividends at the rate of 3 per cent. per annum on the Denver Gas & Electric Light Co.'s common stock were paid continuously from August 1, 1911, to January 1, 1916; at the rate of 8 per cent. from January 1, 1916, to April 1, 1917, and since at the rate of 6 per cent. per annum, except in February and March, 1919, when the dividend rate was 9 per cent. per annum.

Dividends at the rate of 6 per cent. per annum on the preferred stock have been paid regularly since March, 1917. Dividends paid monthly on both classes of stock.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income
1919	$4,316,960	$1,726,196	$1,089,678
1918	3,727,259	1,461,867	1,090,845
1917	3,419,966	1,427,031	748,283
1916	3,228,666	1,523,731	891,361
1915	3,273,189	1,657,944	1,235,829

OFFICERS—Henry L. Doherty, Chairman; Frank W. Frueauff, President; T. I. Carter, Vice-President, New York; William J. Barker, Vice-President and General Manager; Clare N. Stannard, Secretary; Harry T. Hughes, Treasurer, Denver, Colo.

DIRECTORS—William J. Barker, Harry T. Hughes, Harry C. James, John C. Mitchell, John H. Porter, Godfrey Schirmer, R. J. Bardwell, Henry T. Rogers, Clare N. Stannard, James C. Burger, Denver, Colo.; Henry L. Doherty, Frank W. Frueauff, New York; E. W. Rollins, Boston, Mass.

MAIN OFFICE, Denver, Colo. CORPORATE OFFICE, 60 Wall St., New York City. ANNUAL MEETING, third Tuesday in November, at Denver, Colo.

DENVER TRAMWAY CO.

(Controlled by Denver & Northwestern Ry. Co.)

Incorporated in Colorado March 30, 1914, acquiring all properties of the Denver City Tramway Co., including the Denver Tramway Power Co. and Denver Tramway Terminals Co. Controls through stock ownership the Consolidated Securities & Investment Co., which owns all securities of the Denver & Inter Mountain Railway Co. Properties comprise system of 250 miles of electric railways.

The company had the properties of its system appraised by valuation experts, who reported as of January, 1918, a reproduction value at then existing prices of $36,118,362, and at normal pre-war prices of $26,931,366. The Colorado Public Utilities Commission as of December 31, 1917, valued the physical properties at $23,674,100 and adding the following: "The Commission makes no finding as to the value of the property of the company not devoted to public use, which embraces among items, bonds and securities of other companies, and certain other properties all of substantial value." On September 15, 1918, the Public Utilities Commission increased fares from 5 cents to 6 cents.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$ 3,000,000	.....
Common stock .....Par 100	10,000,000	$10,000,000

Of the common stock, $9,791,700 is owned by the Denver & Northwestern Ry. Co. None of the preferred stock has ever been issued.

TRANSFER OFFICE, Bankers Trust Co., New York; W. A. Doty, Denver, Colo. REGISTRAR OF STOCK, Columbia Trust Co., New York; International Trust Co., Denver, Colo.

Funded Debt

	Outstanding
Denver & Northwestern Ry. 1st and coll. tr. 5s, due May 1, 1932	$ 496,100
Dated May 1, 1902. Authorized, $6,000,000. Interest M. & N., at New York and Denver, tax free. Coupon, $1,000, $500, registerable as to principal; exchangeable at 105 for par of Denver City Tramway 1st & rfd. S. f. mort. 5s, of which $5,503,900 have been exchanged. Callable at 105 and interest on 90 days' notice.	
Denver Consolidated Tramway Co. 1st consol. gold 5s, due Oct., 1933	1,167,000
Dated Oct. 1, 1893. Authorized, $4,000,000. Interest A. & O., at New York and Denver. Coupon, $1,000, registerable as to principal; $163,000 never issued and cancelled, and $2,670,000 has been exchanged for Den. City Tram. 1st and s. f. mort. 5s.	
Denver City Tramway Co. 1st mort. gold ext. 6s, due April 1, 1924	2,000,000
Dated April 1, 1899. Authorized, $2,000,000. Interest A. & O., at New York and Denver, tax free. Coupon, $1,000, $500, registerable as to principal.	
Denver City Tramway Co. 1st and refg. s. f. gold 5s, due Nov. 1, 1933	9,878,850
Dated Nov. 1, 1908. Authorized, $25,000,000. Interest M. & N., at New York and Denver, tax free. Coupon, $1,000, $500, registerable as to principal. Sinking fund 1 per cent. of outstandings to Nov. 1, 1923, and 2 per cent. thereafter. Callable at 105 to Nov. 1, 1923, and thereafter at 102½ and interest on 60 days' notice.	
Denver Tramway Terminals Co. 1st mort. gold 5s, $60,000 due serially, September, 1916-40	1,075,000
Dated Sept. 1, 1910. Issued, $1,333,000. Interest M. & S., at New York and Denver, tax free. Coupon, $1,000, $100, registerable as to principal. Callable at 105 and interest on 30 days' notice. Guaranteed principal and interest by endorsement by Denver City Tramway Co.	
Denver Tramway Power Co. 1st imp. 5s, due April 1, 1923	931,000
Dated April 1, 1903. Authorized, $1,500,000. Interest A. & O., at New York and Denver, tax free. Sinking fund, $50,000 per annum. Callable at 105 and interest on 4 weeks' notice. Exchangeable for 1st and rfd. s. f. bonds. Guaranteed principal, interest, and sink. fund by endorsement by Den. City Tram. Co.	

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Denver Tramway Co. coll. tr. 7 per cent. notes, due April 1, 1922.....$2,500,000
Dated April 1, 1919, issued in exchange for the Denver Tramway Co. convertible 6 per cent. bonds, due April 1, 1919.

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income
1918	$3,453,520	$ 823,251	$ 827,097	*$130,958
1917	3,279,576	1,143,474	1,145,886	177,269
1916	3,116,920	1,356,897	1,360,079	378,917

* Deficit.

OFFICERS—Charles Boettcher, Chairman; S. M. Perry, Vice-President; F. W. Hild, General Manager; H. S. Robertson, Secretary and General Attorney; A. C. Montgomery, Assistant Secretary; W. A. Doty, Auditor; H. J. Alexander, Treasurer; F. George, Assistant Treasurer; Gerald Hughes, General Counsel, Denver, Colo.

DIRECTORS—Charles Boettcher, 507 Ideal Bldg., Denver, Colo.; H. J. Alexander, S. D. Nicholson, First Nat'l Bank Bldg., Denver, Colo.; J. C. Bullock, Benj. A. Jackson, Providence, R. I.; F. W. Hild, 805 Tramway Bldg., Denver, Colo.; J. W. Morey, Denver, Colo.; C. M. Clark, 321 Chestnut St., Philadelphia, Pa.; Gerald Hughes, International Trust Bldg., Denver, Colo.; Howard S. Robertson, 807 Tramway Bldg., Denver, Colo.; H. W. Bennett, 1010 Sixteenth St., Denver, Colo.; Geo. C. Clark, Jr., 51 Wall St., New York City; S. M. Perry, 503 Gas & Electric Bldg., Denver, Colo.

MAIN OFFICE, Tramway Bldg., Denver, Colo. ANNUAL MEETING, second Tuesday in May, at Denver.

DETROIT CITY GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Michigan, January 17, 1898. It has acquired all the gas properties in the City of Detroit. In 1913 this company acquired the physical property of the Detroit & Suburban Gas Co.

The company's franchise extends to 1923. It has 977 miles of mains. The price of gas for illuminating is 79 cents net per 1,000 feet down to 49 cents per 1,000 feet.

In January, 1906, control of this company was acquired by the American Light & Traction Co., which owns practically all the stock.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $100	$15,000,000	$9,500,000

TRANSFER OFFICE, Emerson McMillin & Co., 120 Broadway, New York. REGISTRAR OF STOCK, American Light & Traction Co., New York.

FUNDED DEBT

Outstanding

General mort. gold 5s, due Jan. 1, 1923.....$5,995,000
Dated Jan. 1, 1898. Authorized, $6,000,000. Interest J. & J., at New York, tax free. Coupon, $1,000, registerable as to principal.

General mort. gold 5s, due July 1, 1919-1922..... 3,805,000
Dated July 1, 1903. Issued, $4,000,000. Interest J. & J., at New York, tax free. Coupon and registered, $1,000. $100,000 due each July 1, 1919-1922.

Detroit & Suburban Gas Co. 1st mort. gold 5s, due Dec. 1, 1928..... 930,000
Dated Dec. 1, 1908. Authorized, $2,000,000. Interest J. & D., at Cleveland and New York, tax free. Coupon, $1,000, $500, registerable as to principal. Callable at 103 and interest on 3 weeks' notice.

OFFICERS—Emerson McMillin, President, New York; C. W. Bennett, Vice-President, Detroit, Mich.; Alanson P. Lathrop, 2d Vice-President, New York; Charles S. Ritter, Secretary and Treasurer; H. W. Sherriffs, Auditor, Detroit, Mich.; C. N. Jelliffe, New York; F. L. Cross, General Manager; John M. Wright, Assistant Treasurer, Detroit, Mich.

DIRECTORS—H. E. Bodman, F. P. Byrne, C. W. Bennett, C. S. Ritter, A. P. Ewing, J. T. Keena, Homer Warren, Detroit, Mich.; Alanson P. Lathrop, Emerson McMillin, New York.

MAIN OFFICE, Gas Office Bldg., Detroit. ANNUAL MEETING, in January, at Detroit.

DETROIT EDISON CO. (THE)

Incorporated in New York, January 19, 1903, acquiring by purchase all of the securities of the Edison Illuminating Co. of Detroit, and the Peninsular Electric Light Co. It con-

trols the electric light and power business of the City of Detroit, and in addition serves the cities of Ann Arbor, Highland Park, Howell, Marine City, Monroe, Mt. Clemens, and Ypsilanti, together with 40 villages and 99 townships located within a radius of 50 miles of Detroit.

In addition to those companies the company owns a portion of the capital stock of these companies: Delray Terminal R. R. Co., Central Heating Co., Grosse Pointe Water Works, and the Eastern Michigan Edison Co. The latter owns the capital stocks of the St. Clair Edison Co. and the Washtenaw Light & Power Co. In 1919, the company also absorbed the Port Huron Gas & Electric Co.

On December 31, 1919, the company served 245,961 consumers.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$60,000,000	$27,603,500

On November 24, 1919, the stockholders approved an increase in capital stock from $35,000,000 to $60,000,000.

Note: The North American Co. owns $2,540,300 of the capital stock.

TRANSFER OFFICE, Robert Randall, 30 Broad St., New York; M. S. Martin and R. W. Symes, Detroit, Mich. REGISTRAR OF STOCK, Guaranty Trust Co., New York; Security Trust Co., Detroit, Mich.

Funded Debt

	Outstanding
1st mort. gold 5s, due January 1, 1933	$10,000,000
Dated January 28, 1903. Authorized, $10,000,000. Interest J. & J., at New York, tax free. Coupon $1,000, registerable as to principal.	
1st and refunding mort. gold 5s, due July 1, 1940	16,665,000
Dated July 1, 1915, tax free in United States. Authorized, $75,000,000. Interest M. & S., at New York. Coupon $1,000, $500, $100, registerable as to principal. Registered $1,000 and multiples. Small bonds exchangeable for $1,000s, and $1,000 coupon and registered are interchangeable. Callable any interest day until March 1, 1930 at 107½; until March 1, 1935, at 105; thereafter at 102½ and interest on four weeks' notice.	
1st and refunding gold 6s, due July 1, 1940	10,000,000
Dated July 1, 1915. Part of above issue.	
10-year convertible gold deb. 6s, due February 1, 1921	11,200
Dated Feb. 1, 1911. Interest F. & A., at New York.	
10-year convertible gold deb. 6s, due February 1, 1924	35,400
Dated Feb. 1, 1914. Interest F. & A., at New York.	
10-year convertible gold deb. 6s, due January 15, 1925	104,100
Dated Jan. 15, 1915. Interest J. & J., at New York.	
10-year convert. gold deb. 7s, due January 15, 1928	1,948,400
Dated Jan. 15, 1918. Authorized, $3,800,000. Interest J. & J., at New York. Coupon $1,000, $100, registerable as to principal. Convertible into stock at par until July 15, 1927. Callable from Jan. 15, 1923, to Jan. 15, 1926, at 105, thence to maturity at 102 and interest, on 60 days' notice.	
10-year convert. gold deb. 7s, due February 1, 1929	2,600,000
Dated Feb. 1, 1919. Authorized, $2,600,000. Interest F. & A., at New York, tax free in United States. Coupon $1,000, $100, registerable as to principal. Convertible into stock from Feb. 1, 1921, to Aug. 1, 1928, at par. Callable, Feb. 1, 1923, to Feb. 1, 1927, at 105, and thence to maturity at 102 and interest, on 60 days' notice.	
10-year convert. gold deb. 7s, due March 1, 1930	5,280,400
Dated March 1, 1920. Authorized, $5,503,500. Interest M. & S., at New York, tax free in United States. Denominations $1,000, $100. Convertible into stock at par March 1, 1922, to Sept. 1, 1929. Callable March 1, 1924, to March 1, 1928, at 105, thence to maturity at 102 and interest, on 60 days' notice.	
Eastern Michigan Edison Co. 1st mort. 5s, due November 1, 1931	4,000,000
Dated Nov. 1, 1908. Authorized, $10,000,000. Interest M. & M., at New York and Detroit, tax free. Coupon $1,000, registerable as to principal. Callable at 110 and interest on six weeks' notice. Guaranteed by Detroit Edison Co. Mortg. closed.	

DIVIDENDS—Payable quarterly, January, April, July and October 15th. Dividends since organization have been paid as follows: 1909, 2 per cent.; 1910, 5 per cent.; 1911 to 1915, 7 per cent. yearly; 1916 to 1919, 8 per cent. yearly; 1920, January 15th, 2 per cent.; April 15th, 2 per cent.

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In August, 1913, the company entered into a temporary agreement with the City of Detroit respecting the operation of certain of its lines, the franchises for which had expired. An appraisal made in 1914-15 placed the value of the property in the one-fare zone at $29,714,000, or, less depreciation, $23,608,000, and the value of the entire system at $48,400,000, or, less depreciation, $43,051,000. In 1914 the assumption of their ownership by the City of Detroit was proposed. In November, 1915, the voters rejected a plan for the purchase by the city of the company's lines within the one-fare zone, and again on April 7, 1919, the voters rejected a plan to purchase the lines for $31,500,000. On April 5, 1920, voters decided to bond the City of Detroit for $15,000,000 to build a competitive street railway system to be equipped with Ford gasoline cars.

Plans are progressing by Canadian municipalities for the purchase of the properties of the Sandwich, Windsor & Amherstburg Ry., a subsidiary of this company.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$25,000,000	$15,000,000

On February 6, 1917, the authorized capital stock was increased from $12,500,000 to $25,000,000, and 20 per cent. of new stock offered to stockholders for subscription at par.

TRANSFER OFFICE, Agents, Bank of Montreal, New York; National Trust Co. Ltd., Montreal. REGISTRAR OF STOCK, New York Trust Co., New York; Crown Trust Co., Montreal.

Funded Debt

	Outstanding
1st consolidated gold 4½s, due January 1, 1932	$14,555,000
Dated Jan. 1, 1902. Authorized, $25,000,000. Interest J. & J., at New York, tax free. Coupon $1,000, registerable as to principal. Callable at 105 and interest on 60 days' notice.	
Detroit & Flint Ry. 1st consol. gold 5s, due August 1, 1921	1,400,000
Dated Aug. 1, 1901. Authorized, $3,000,000. Interest F. & A., at New York, tax free. Coupon $1,000, registerable as to principal.	
Detroit, Rochester, Romeo & Lake Orion 1st gold 5s, due June 1, 1920	1,100,000
Dated June 1, 1900. Authorized, 1,500,000.	
Detroit & Northwestern Ry. 1st gold 4½s, due May 1, 1921	855,000
Dated May 1, 1921. Authorized, $1,000,000.	
Detroit & Pontiac Ry. 1st gold 5s, due February 1, 1922	500,000
Dated February 1, 1897. Authorized, $500,000.	
Detroit & Pontiac 1st consol. gold 4½s, due June 1, 1926	600,000
Dated June 1, 1901. Authorized, $1,100,000.	
Detroit, Fort Wayne & B. I. Ry. 1st gold 5s, due April 1, 1928	1,200,000
Dated April 1, 1898. Authorized, $1,200,000. Interest A. & O., at New York, tax free. Coupon and registered $1,000. Callable at 105 and interest on 6 days' notice.	
Detroit Ry. 1st gold 5s, due serially December 1, 1919-24	1,400,000
Dated Dec. 1, 1895. Authorized, $1,800,000. $50,000 matured each Dec. 1, 1919-23, $1,200,000 on Dec. 1, 1924. Interest J. & D., at Cleveland, tax free. Bonds Nos. 601-1800 covered by a sinking fund.	
Detroit United Ry. 7 per cent. coll. tr. notes, due April 1, 1923	4,500,000
Dated April 1, 1918. Authorized, $4,500,000. Interest A. & O., at New York, tax free. Coupon $1,000, registerable as to principal. Callable to April 1, 1922 at 101, and thereafter at 100½ and interest, on 30 days' notice.	

Funded Debt—Controlled Companies

Detroit & Pt. Huron Shore Line 1st mort., 5 per cent., gold, due 1950, January and July	$2,497,000
Detroit & Lake St. Clair Ry. Co. 1st mort., 5 per cent., gold, due 1920, April and October	390,000
Port Huron, St. Clair & Marine City Ry., 5 per cent., due 1920, March and September	3,000
Sand., Wind. & Amherstb. cons. mort., 4½ per cent., due December, 1922, June and December	600,000
Windsor & Tecumseh Elec. mort., 5 per cent., due September, 1927, March and September	189,000
Detroit, Monroe & Toledo Short Line, 1st mort., 5 per cent., due January, 1933, January and July	3,000,000
Detroit, Jackson & Chicago 1st cons. mort., 5 per cent., due 1937, February and August	2,060,000
Detroit, Ypsilanti, A. A. & J. 1st cons. mort., 5 per cent., due February, 1926, February and August	1,610,000

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Detroit, Ypsilanti, A. A. & J. cons. 1st mort., due February, 1924, February and August ..... $ 330,000
Detroit, Altomont & Nor. 1st mort. 6 per cent., due February, 1940, February and August 400,000

Interest on bonds is paid without deduction for taxes.

DIVIDENDS—Payable quarterly, March, June, September and December 1st. Dividends have been paid as follows: 1901 to 1904, 4 per cent. yearly; 1905, 4½ per cent.; 1906, 5 per cent.; 1907, 3¾ per cent.; 1908 to 1910, none; 1911 and 1912, 5 per cent. yearly; 1913 to 1915, 6 per cent. yearly; 1916, 6¼ per cent.; 1917, 7¾ per cent.; 1918 and 1919, 8 per cent. yearly; 1920, March 1st, 2 per cent.; June 1st, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919.....	$24,683,038	$4,890,510	$5,436,916	$2,368,666	$1,200,000	$1,168,666
1918.....	19,014,018	4,255,678	4,705,415	1,944,584	1,200,000	744,584
1917.....	17,427,940	4,168,149	4,579,886	2,175,531	1,118,750	1,056,781
1916.....	16,036,669	4,820,867	5,172,202	2,880,792	843,750	2,037,042
1915.....	13,235,551	3,903,747	4,190,562	1,960,761	750,000	1,210,761
1914.....	12,240,004	3,537,344	3,811,072	1,645,000	750,000	895,000
1913.....	12,723,828	4,029,597	4,281,535	2,130,477	750,000	1,380,477
1912.....	11,695,530	3,965,121	4,173,978	2,050,465	625,000	1,425,465
1911.....	10,253,134	3,673,092	3,851,905	1,728,507	625,000	1,103,507
1910.....	9,345,219	3,364,154	3,516,922	1,480,300	.....	1,486,300

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & plant.....	$61,379,411	$60,997,310	Capital stock	$15,000,000	$15,000,000
Cash	527,164	270,387	Bonded debt.....	31,257,500	31,351,500
Accts. receivable.....	86,547	101,151	Long term notes....	4,500,000	4,500,000
Inventories	1,395,249	1,791,100	Vouchers payable ...	1,068,281	1,265,380
Prepayments	68,935	68,935	Notes payable	40,000	1,138,231
Liberty bonds	270,000	175,200	Unclaimed divs.....	165	165
Canadian Victory bonds	10,000	10,000	Unredeemed tickets..	295,271	360,811
Reserve fund	91,003	31,003	Accruals	914,482	322,148
			Federal tax res.....	200,000	150,000
			Def. mort. pay.....	448,040	423,962
			Reserves	1,518,079	1,125,063
			P. & L. surplus.....	8,226,493	7,807,827
Total	$63,828,309	$63,445,087	Total	$63,828,309	$63,445,087

OFFICERS—J. C. Hutchins, Chairman of the Board; F. W. Brooks, President and General Manager; E. W. Moore, Vice-President; A. J. Ferguson, Vice-President; Allen F. Edwards, Vice-President and Treasurer; A. E. Peters, Secretary; Emma Heise, Assistant Secretary; Irwin Fullerton, General Auditor; E. J. Burdick, Assistant General Manager.

DIRECTORS—F. W. Brooks, J. C. Donnelly, J. C. Hutchins, A. E. Peters, A. F. Edwards, Detroit; A. J. Ferguson, J. M. Wilson, Montreal; E. W. Moore, Cleveland; R. W. Martin, Alonzo Potter, New York; C. M. Swift, Ferrisburg, Vt.

MAIN OFFICE, Interurban Bldg., Detroit, Mich. ANNUAL MEETING, first Tuesday in February, at Detroit. LISTED, New York, Detroit, Montreal, and Toronto Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	119	90	120¼	128⅛	70	73	80⅜	76⅜	76
	Low	80	80	90	70	52¾	72	67½	61¼	66½

DOMINION POWER & TRANSMISSION CO.

Incorporated in Dominion of Canada January 22, 1907, as a holding company. The company owns or controls the following: Hamilton Cataract Power, Light & Traction Co., Brantford & Hamilton Electric Railway Co., Hamilton, Grimsby & Beamsville Electric Railway Co., Hamilton Terminal Co., Hamilton Street Railway Co., Hamilton Electric Light & Power Co., Ltd., Dundas Electric Co., Ltd., Hamilton & Dundas Street Railway Co., Hamilton

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Radial Electric Co., Lincoln Electric Light & Power Co., Ltd., Welland Electrical Co., Ltd., and Western Counties Electric Co., Ltd. The company has a hydro-electric plant at Decue Falls with capacity of 56,000 horsepower, and a steam driven plant with a capacity of 26,000 horsepower, together with 225 miles of transmission lines. Company operates 118 miles of electric railways.

CAPITALIZATION:		Authorized	Outstanding
Preference stock, 7% cum.....	Par $100.....	$10,000,000	$3,681,100
Ordinary stock	Par 100.....	15,000,000	7,714,500

TRANSFER OFFICE AND REGISTRAR OF STOCK, Company's Office, Hamilton, Ont.

FUNDED DEBT

	Outstanding
1st gold 5s, due serially to April 1, 1932.....	$5,044,000

Dated April 1, 1907. Authorized, $25,000,000. Interest A. & O., at New York and Chicago. Coupon, $1,000, registerable as to principal; callable at 107½ and interest on 60 days' notice. Due $54,000 annually April 1, 1919-21; $108,000 annually April 1, 1922-31; balance on April 1, 1932.

BONDS OF SUBSIDIARY COMPANIES

Hamilton Cataract Pr, Lt. & Tract. Co., Ltd., 1st and rfd. gold 5s, due April, 1, 1943. A. & O.	1,872,000
Hamilton Elec. St. & Cat. Pr. Co. 1st 5s, due Oct. 1, 1929. A. & O.	809,000
Hamilton Street Ry. Co. 1st currency 4½s, due Dec. 22, 1928. J. & D.	360,000
Hamilton, Grimsby & B'ville Elec. Ry. 1st 5s, due 1925. M. & N.	150,000

DIVIDENDS—Payable on preferred semi-annually, January and July; on common quarterly, March, June, September and December. In recent years dividends have been paid as follows: preferred dividends of 7 per cent. per annum have been regularly paid since 1914. Common dividends have been paid as follows: 1916 to 1919, 4 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$3,477,386	$1,189,682	$700,750	$257,677	$275,736	$167,337
1918.....	3,204,645	1,160,177	664,271	257,677	276,316	130,278
1917.....	2,967,273	1,233,514	726,220	257,677	277,476	191,067
1916.....	2,693,212	1,233,611	710,349	257,677	276,674	175,998
1915.....	2,353,956	1,001,955	507,544	257,677	†128,936	120,931
1914.....	2,395,967	1,005,120	526,990	257,677	†203,715	65,598
1913.....	2,737,806	1,281,813	762,524	257,677	†104,702	400,145
1912.....	2,563,371	1,203,912	836,032	362,301	.....	473,731
1911.....	2,252,883	1,020,643	684,885	358,263	.....	326,622
1910.....	1,922,398	861,323	533,757	124,521	.....	409,236

* Limited preferred stock became common stock on December 15, 1915.
† Dividends on limited preferred stock.

OFFICERS—Lieut.-Col. J. R. Moodie, President; C. A. Birge, Vice-President; W. C. Hawkins, Managing Director and Secretary; J. Dixon, Treasurer; E. P. Coleman, General Manager.

DIRECTORS—Lieut.-Col. J. R. Moodie, James Dixon, W. C. Hawkins, Lloyd Harris, Brantford, Ont.; Sir John Gibson, K.C.M.G., K.C., Toronto; Charles E. Neill, C. A. Birge, W. E. Phin, R. Hobson, J. Dickenson.

MAIN OFFICE, Hamilton, Ont. ANNUAL MEETING, third Monday in February, at Hamilton, Ont.

DOMINION TELEGRAPH CO.

Incorporated in the Dominion of Canada in 1868 for the purpose of building and operating telegraph lines. The company owns a telegraph system which extends throughout Canada and Northern New York. Its entire system is leased for ninety-nine years, from July 1, 1879, to the Western Union Telegraph Co., which sublets to the Great North Western Telegraph Co. the lines situated west of the Province of New Brunswick, while operating those in New Brunswick and Nova Scotia under its own name.

CAPITALIZATION:		Authorized	Outstanding
Capital stock.....	Par $50.....	$1,000,000	$1,000,000

The capital stock is full paid.
TRANSFER OFFICE, Company's Office, Toronto.

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Bacteriological Examination of Water Supplies.

	1938	1939
Number of samples examined	1,000	1,000
Number of samples found satisfactory	1,000	1,000
Number of samples found unsatisfactory	0	0
Number of samples found unsatisfactory after chlorination	0	0

Bacteriological Examination of Milk Samples.

	1938	1939
Number of samples examined	1,000	1,000
Number of samples found satisfactory	1,000	1,000
Number of samples found unsatisfactory	0	0

Bacteriological Examination of Shellfish.

	1938	1939
Number of samples examined	1,000	1,000
Number of samples found satisfactory	1,000	1,000
Number of samples found unsatisfactory	0	0

Bacteriological Examination of Ice Cream.

	1938	1939
Number of samples examined	1,000	1,000
Number of samples found satisfactory	1,000	1,000
Number of samples found unsatisfactory	0	0

Bacteriological Examination of Other Foods.

	1938	1939
Number of samples examined	1,000	1,000
Number of samples found satisfactory	1,000	1,000
Number of samples found unsatisfactory	0	0

Bacteriological Examination of Swabs.

	1938	1939
Number of samples examined	1,000	1,000
Number of samples found satisfactory	1,000	1,000
Number of samples found unsatisfactory	0	0

Bacteriological Examination of Other Samples.

	1938	1939
Number of samples examined	1,000	1,000
Number of samples found satisfactory	1,000	1,000
Number of samples found unsatisfactory	0	0

DIVIDENDS—Payable on preferred quarterly, January, April, July and October 1st. Preferred dividends have been paid at the rate of 6 per cent. per annum regularly since organization. No dividends have been paid on the common.

OFFICERS—A. W. Hartman, President; G. E. Claflin, Vice-President; C. E. Van Bergen, Vice-President, Secretary and Manager; C. F. Hartman, Treasurer; A. E. Smith, J. W. Turner, Assistant Secretary and Assistant Treasurer.

DIRECTORS—A. W. Hartman, C. F. Hartman, C. E. Van Bergen, Oscar Mitchell, Duluth; G. E. Claflin, S. W. Childs, New York.

MAIN OFFICE, Duluth, Minn. ANNUAL MEETING, second Tuesday in July.

DULUTH-SUPERIOR TRACTION CO. (THE)

Incorporated in Connecticut, January, 1897, acquiring at various times the following companies: Duluth Street Railway Co., Lakeside Street Railway Co., Superior Rapid Transit Co., and the Woodland Co. The company receives its power from the Great Northern Power Co. under contract. In 1917 purchased the Park Point Traction Co. Company's system aggregates about 104 miles.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% cum.	Par $100	$1,500,000	$1,500,000
Common stock	Par 100	3,500,000	3,500,000

Preferred stock has priority as to assets and dividends, and is limited to 8 per cent. dividends.

TRANSFER OFFICE, Farmers Loan & Trust Co., New York; for common stock, Montreal Trust Co., Montreal, Can. REGISTRAR OF STOCK, Central Trust Co., New York; for common stock, National Trust Co., Ltd., Montreal, Can.

FUNDED DEBT

	Outstanding
Duluth Street Ry. 1st mort. 5s, due May 1, 1930	$2,500,000

Dated May 1, 1900. Authorized, $2,500,000. Interest M. & N., at New York. Coupon, $1,000, registerable as to principal.

Duluth Street Ry. general mort. 5s, due May 1, 1930	1,272,000

Dated May 1, 1910. Authorized, $2,500,000. Interest M. & N., at New York. Coupon, $1,000, registerable as to principal. Sinking fund, 2½ per cent. of bonds issued. Callable at 105 and interest on 60 days' notice.

DIVIDENDS—Payable on preferred quarterly, January, April, July and October 1st, at rate of 4 per cent. per annum. Common dividends have been paid as follows: 1909, 1 per cent.; 1910, 4¼ per cent.; 1911 and 1912, 5 per cent.; 1913, 4½ per cent.; 1914, 4 per cent.; 1915, 2 per cent.; 1917, 1 per cent.; October 1, 1918, 1 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends Paid Pref.	Dividends Paid Com.	Surplus for Year
1919	$1,937,143	$258,345	$280,639	$104,768	$60,000	.....	$ 44,768
1918	1,665,910	276,832	297,407	119,057	60,000	$105,000	*45,943
1917	1,621,952	439,974	462,408	285,797	60,000	70,000	155,797
1916	1,407,511	423,425	440,343	268,001	60,000	.....	208,001
1915	1,164,445	253,606	269,121	96,422	60,000	35,000	1,422
1914	1,297,443	370,931	387,052	209,680	60,000	140,000	9,680
1913	1,283,914	395,113	395,113	215,587	60,000	148,750	6,837
1912	1,083,259	321,957	321,957	163,663	60,000	175,000	*71,337
1911	1,135,299	468,877	468,877	260,715	60,000	175,000	25,715
1910	1,091,582	432,928	432,928	242,149	60,000	157,500	24,649

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip	$ 9,675,766	$ 9,573,069	Preferred stock	$ 1,500,000	$ 1,500,000
Cash	46,769	29,090	Common stock	3,500,000	3,500,000
Accts. & bills receiv.	90,895	82,842	Funded debt	3,500,000	3,500,000
Inventories	163,672	149,929	Audited accts. and wages due	83,594	90,517
Income receivable	6,050	5,146	Taxes accrued	89,709	82,609
Unadjusted debt	5,921	6,610	Unadjusted credits	8,355	6,318
Liberty Bonds	83,979	32,708	Accrued interest, etc.	29,327	29,489
Reserve fund invest.	273,493	273,493	Reserves	1,019,308	867,952
			Approp. surplus	525,396	474,794
			P. & L. surplus	90,856	101,208
Total	$10,346,545	$10,152,888	Total	$10,346,545	$10,152,888

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OFFICERS—A. E. Ames, Chairman of the Board; A. M. Robertson, President; Herbert Warren, Vice-President and General Manager; Edmund Zacher, Vice-President and Assistant Secretary; S. L. Reichert, Secretary and Treasurer; W. P. Dwyer, Auditor.

DIRECTORS—A. E. Ames, F. H. Deacon, Toronto, Ont.; Luther Mendenhall, Duluth; A. M. Robertson, Horace Lowry, Minneapolis, Minn.; Edmund Zacher, New Haven, Conn.; W. H. Goadby, New York.

MAIN OFFICE, Duluth, Minn. CORPORATE OFFICE, New Haven, Conn. ANNUAL MEETING, first Wednesday after the fourth Tuesday in January. LISTED, New York Stock Exchange; also Toronto and Montreal Stock Exchanges (common stock only).

RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	32½	42	51	78½	....	67	74	80½	86
	Low	28	41	40	38	....	55	55	70	78½

EAST ST. LOUIS & SUBURBAN CO. (THE)

Incorporated in Delaware, January 7, 1914, as a holding company acquiring title to all the properties formerly owned by East St. Louis and Suburban Co. (incorporated in New Jersey, September 12, 1901). Owns all the outstanding capital stock (with the exception of directors' shares) and bonds as stated of the following companies:

	Stocks	Bonds	
East St. Louis & Suburban Ry. Co.	$3,850,000	$4,000,000	(Entire issue)
East St. Louis Railway Co.	1,940,000	1,940,000	(Total outstanding)
St. Louis & East St. Louis Elec. Ry.	500,000	500,000	(Entire issue)
St. Louis & Belleville El. Ry. Co.	.....	750,000	(Entire issue)
East St. Louis Lt. & Power Co.	1,200,000	80,000	
Alton, Granite & St. Louis Tr. Co.	3,189,000	274,000	($100,000 10-yr. notes)
Alton Gas & Electric Co.	575,000 Com. 24,000 Pfd.	90,000	(10-yr. notes)

Its controlled companies operate the electric railway system of East St. Louis; the only electric line over the Eads Bridge connecting East St. Louis with St. Louis; interurban lines from East St. Louis to Belleville, Edwardsville, Lebanon, Venice, Granite City, Alton and intermediate points, and the city lines in Alton. Interurban cars from Alton are run into St. Louis over both the Eads Bridge and the bridge of the Illinois Traction Co. Freight, principally coal, is handled in addition to passengers on the lines between East St. Louis and Belleville. The companies do the gas and the entire electric light and power business in East St. Louis, and the electric light and power business in Alton.

Company's system of traction lines aggregates 195 miles, and has power stations of 15,600 k.w. capacity, as well as 95 miles of transmission lines.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% cum.....Par $100	$ 6,000,000	$6,000,000
Common stock .....Par 100	10,000,000	7,000,000

The 5 per cent. preferred stock is exchangeable for 50 per cent. of 6 per cent. cumulative preferred stock and 50 per cent. of common stock. The 6 per cent. preferred stock will have priority over 5 per cent. preferred and common stocks.

TRANSFER OFFICE, E. W. Clark & Co., Philadelphia; St. Louis Union Trust Co., St. Louis, Mo. REGISTRAR OF STOCK, Fidelity Trust Co., Philadelphia; Mississippi Valley Trust Co., St. Louis.

FUNDED DEBT

	Outstanding
Collateral trust 5s, due April 1, 1932	$8,000,000

Dated May 1, 1902. Authorized, $8,000,000. Interest A. & O., at St. Louis and Philadelphia, tax free. Coupon, $1,000, registerable as to principal. Callable at 105 and interest on 4 weeks' notice.

Convertible 7s, due Jan. 1, 1921	2,116,000

Dated Jan. 1, 1919. Authorized, $3,000,000. Interest J. & J., at Philadelphia, tax free. Coupon, $1,000, $500, $100, registerable as to principal. Convertible into equal amount of 6 per cent. pfd. and 33⅓ per cent. of common stocks.

BONDS OF SUBSIDIARY COMPANIES

Alton, Granite & St. L. Tract. 1st consol. 5s, due Aug. 1, 1944. F. & A.	$2,500,000
Alton Ry. & Illuminating Co. 1st mort. 5s, due Oct. 1, 1939. A. & O.	250,000
Alton Ry., Gas & Elec. mort., due Oct. 1, 1939. A. & O.	250,000
East St. Louis Lt. & Pr. 1st mort., 5s, due June 1, 1940. J. & D.	1,092,000

East St. Louis Subur. Ry. imp. deb. 5s, due serially to Dec. 1, 1921. J. & D.....$ 41,000
Alton, Granite & St. L. Tract. Co. 5 per cent. notes, due June 1, 1927. J. & D. .. 100,000
Alton Gas & Elec. Co. 6 per cent. notes, due Jan. 1, 1927. J. & J. 90,000

DIVIDENDS—Regular quarterly dividends of 5 per cent. per annum were paid on the preferred stock of the former New Jersey company from May, 1906, to February 1, 1914, and on the preferred stock of the present Delaware company from May, 1914, to February 1, 1915. Commencing May 1, 1915, dividends were at the rate of 3 per cent. per annum, until February 1, 1918, after which date no dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$4,258,919	$ 778,666	$ 46,758	.....	$ 46,758
1918	4,215,887	912,570	99,281	$ 45,000	54,281
1917	3,692,471	1,210,592	425,570	180,000	245,570
1916	3,027,699	1,206,925	451,892	180,000	271,892
1915	2,466,969	993,377	237,062	210,000	27,062
1914	2,623,827	1,007,613	305,664	304,167	1,497
1913	2,700,966	1,096,563	507,429	350,000	157,429
1912	2,452,451	1,098,883	520,412	350,000	170,412
1911	2,279,147	1,008,796	461,271	350,000	111,271
1910	2,164,142	1,076,538	535,326	350,000	185,000

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & securities...	$23,471,806	$23,470,776	Preferred stock	$ 6,000,000	$ 6,000,000
Adv. to subsid. cos. .	264,870	433,071	Common stock	7,000,000	7,000,000
Cash	66,649	4,226	Funded debt	10,116,000	10,116,000
Accrued interest	94,903	104,338	Bills & accts. payable	275,000	262,500
Bills & accts. receiv..	.....	8,000	Accrued accts.	187,196	187,764
Disc. on bonds	10,730	.....	P. & L. surplus.....	330,762	454,147
Total	$23,908,959	$24,020,411	Total	$23,908,959	$24,020,411

OFFICERS—C. M. Clark, President; H. L. Clark, Vice-President; G. L. Estabrook, Secretary; C. A. Pearson, Jr., Assistant Secretary; T. W. Gregory, Treasurer.

DIRECTORS—C. M. Clark, E. W. Clark, H. L. Clark, G. L. Estabrook, Jacob L. Herr, G. R. Nickols, H. A. McCarthy, Clarence Sill, W. L. Lamont, Philadelphia.

MAIN OFFICE, Philadelphia, Pa. ANNUAL MEETING, second Monday in February, or within sixty days thereafter, at Philadelphia. LISTED, Philadelphia, Louisville, St. Louis and Columbus Stock Exchanges.

EASTERN MASSACHUSETTS STREET RAILWAY CO.

Incorporated in Massachusetts, January 15, 1919, by special act of the legislature, as successor to the Massachusetts Electric Companies and the Bay State Street Railway Co., the property of which was bid in at judicial sale by the reorganization committee, April 21, 1919.

The new company acquired substantially all of the assets of the Bay State Street Railway Co., including the Massachusetts and Rhode Island leases, and in the discretion of the management, all or any part of the properties of the Nashua Street Railway. The Bay State Street Railway Co. formerly leased the following properties: Boston & Chelsea Railroad Co., Boston & Revere Electric Street Railway Co., East Middlesex Street Railway Co., Winnisimmet (street) Railroad Co., Nashua Street Railway of New Hampshire, Newport & Fall River Street Railway Co., including the Newport Illuminating Co. of Rhode Island.

Under the plan adopted, the new company will be managed for ten years by five trustees, appointed by the Governor of Massachusetts, who have absolute power to fix rates and fares, so as to provide income sufficient to pay all costs of operation, including taxes, maintenance, and depreciation, and a return on the investment to pay interest on bonds, stated dividends on the preferred stocks and 6 per cent. on the common stock. The state of Massachusetts guarantees the payment of $4,000,000 serial bonds, dated January 1, 1919, under certain conditions attending their issue.

The Bay State Street Railway Co. owned 875.37 miles of track, and leased 72.35 miles additional, but after their appointment, the trustees of the new company abandoned service on 60 miles of unprofitable line, and in January, 1920, discontinued service in the city of Salem, Mass., and also between Bridgeport and New Bedford.

The reorganization plan for the new company provided for raising $6,082,000 cash, of which $2,500,000 was derived from the sale of 6 per cent. refunding bonds, and $3,582,000

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from assessments on stocks of old companies. The exchange of old securities for those of the new company is indicated in the following:

BONDS EXTENDED, ASSUMED AND FURTHER SECURED UNDER REFUNDING MORTGAGES

(Bondholders received $10 cash for each $1,000 of bonds so extended.)

First Mortgage Bonds:	Due	Amt.	Ext. as Gold Bonds to	Price	at	Int. from
(A) Provid. & Taun. St. Ry.,	Sept. 1, 1918..	$150,000	Sept. 1, 1928	x103	6%	Sept. 1, 1918
(B) Mystic Valley St. Ry.,	Jan. 1, 1919..	10,000	Jan. 1, 1929	x103	6%	Jan. 1, 1919
(C) Haverhill, Georgetown & Danvers St. Ry.	Mar. 1, 1919..	35,000	Sept. 1, 1928	x103	6%	Mar. 1, 1919
(D) Boston, Milton & Brockton S. Ry.	June 1, 1923	607,000	June 1, 1928			June 1, 1922
(E) So. Shore & Bost. St. Ry.,	Aug. 1,1919	335,000	Feb. 1, 1929	x103	6%	Feb. 1, 1919
(I) New Bedford, Middleboro & Brockton St. Ry.....	Jan. 1, 1920	325,000	Jan. 1, 1929	100	5%	Jan. 1, 1919

x Call price during last five years before maturity to be 101 and interest.

A, B, C, D, E, I. These issues respectively have the following coupons attached, viz: (A) Sept. 1, 1918; (B) Jan. 1, 1919; (C) March 1, 1919; (D) Jan. 1, 1919; (E) Feb. 1, 1919; (I) July 1, 1918, and subsequent.

The accrued interest on all these six issues, A to I, to be paid in cash.

Depositary (a) to (e) State Street Tr. Co.; (f) Boston Safe Deposit & Tr. Co.

The $64,000 People's Street Ry. 1st mortgage bonds due June 1, 1923, are assumed by the new company and secured by the refunding mort. without participation in plan.

The $1,177,000 Bay State Street Ry. equip. 6 per cent. gold notes, maturing 1919 to 1927, also remain undisturbed.

BONDS UNDER OPTION OF EXTENSION ASSUMED AND FURTHER SECURED

(Depositors received $10 per $1,000 bond and further $10 if option is exercised.)

First Mortgage Bonds:	Due	Total Amt.	May be Ext. at 6% to	Option Expires
(F) Lynn & Boston R. R.	Dec. 1, 1924	$3,723,000	Dec. 1, 1929	Dec. 1, 1923
(G) Lowell, Lawrence & Haverhill St. Ry.	June 1, 1923	607,000	June 1, 1928	June, 1, 1922
(H) Brockton Street Railway.....	Oct. 1, 1924	689,000	Oct. 1, 1929	Oct. 1, 1923

(F) (G) (H). These issues respectively have following coupons attached: (F) Dec. 1, 1918; (G) June 1, 1919; (H) April 1, 1919. The accrued interest on (F) and (H) will be paid in cash. Depositary for these issues, First National Bank, Boston. These bonds if extended will be redeemed as gold bonds on any interest date at 103 and interest up to and including interest date, two years prior to new maturity date, and thereafter at 101 and interest.

BONDS AND NOTES OFFERED IN EXCHANGE FOR NEW REFUNDING MORTGAGE BONDS:

Each $1,000 Principal of	Outstanding	New Refunding Mtge. Bonds	Interest from
(J) Georgetown, Rowley & Ipswich 1st mtge. bonds.....	$180,000	$1,000 of 4½s due Jan. 1, 1948	xJan. 1, 1918
(K) Boston & Northern St. Ry. 1st mtge. refunding bonds... (V) Old Colony St. Ry. 1st mtge. refunding 4s, 1954	$14,776,000	$1,000 of 4½s, due Jan. 1, 1948	xJan. 1, 1919
(L) Bay State Street Ry. Call. notes, due 1918.....	$850,000	$1,142.85 of 6s due Sept. 1, 1927 $1,000 for $875 notes. Total bonds, $971,428.	ySept. 15, 1918

(J) (K) c. d. Coupons attached (J) June 1, 1918; (K) and (V) Jan. 1, 1918; (L) March 15, 1918. Depositary, (J) Central Tr. Co. of Cambridge; (K) (V) (L) Boston Safe Deposit & Trust Co.

xAccrued interest to these dates to be paid in cash. yAccrued interest at 5 per cent. to March 15, 1918, and at 6 per cent. March 15 to Sept. 15, 1918, to be paid in cash.

BAY STATE STREET RY. COUPON NOTES AND BANK LOANS EXCHANGEABLE FOR STOCK:

$1,000 Principal of	Outstanding	For Sinking Fund Stocks	Dividends from
Serial notes of 1912, coupon of February, 1918, attached.....	$1,814,000	$1,000 of 1st to 15th series or at option of holders of $1,000 1st preferred stock.	Feb. 15, 1918

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Bank loans	$1,425,000	$1,000 of 1st to 15th series or at option of bank—$1,000 1st preferred stock.	Feb. 15, 1918

Accrued interest at the rate of 6 per cent. to Feb. 15, 1918, to be paid in both cases in cash or at option of Reorganization Manager, if necessary in first preferred stock, option warrants and common stock on basis offered for subscription.

MASSACHUSETTS ELECTRIC CO'S. 5% NOTES EXCHANGEABLE FOR NEW NOTES:

Prin. (and 5% accrued int.)	Outstanding	New 3-Year 6% Trustees Notes
5% gold notes due 1918	$3,000,000	$3,150,000 with interest from Oct. 1, 1918

STOCKHOLDERS UPON PAYMENT OF ASSESSMENT RECEIVED THE FOLLOWING SECURITIES

	Assess. per share	Ref. 5s of 1948 per share	1st pfd. per share	Pfd. "B" per share	5% adjust. stock per share	5% com. per share	Option warrants
Bay State St. Ry. pfd	$15	$15	...	$100	$12	...	...
Mass. Elect. Co. pfd.	10	10	...	...	2	$24	$25
Mass. Elect. Co. com.	5	...	6	...	...	10	10

CAPITALIZATION:

		Outstanding
1st preferred stock, 6% cum	Par $100	$ 855,000
Sinking fund stock, 6% cum	Par 100	3,239,000
Pfd. "B" stock, 6% cum	Par 100	2,998,500
Adjustment stock, 5% cum	Par 100	8,719,000
Common stock	Par 100	7,232,750

The first preferred and sinking fund stocks rank equally and have preference for assets and accrued dividends in liquidation over the other stocks. The first preferred is callable on any dividend date at 120 and accrued dividends, and the sinking fund stock at par and accrued dividends. The sinking fund stock is redeemable by a sinking fund by which the company is, on February 1, 1920, and on February 1st of each year thereafter, to make a payment of the amount of the corresponding series before declaring or paying dividends on or making any purchase of any preferred "B" stock, adjustment stock or common stock. If it is not sufficient in amount for the redemption of all such stock, the shares to be redeemed shall be determined by lot. The preferred "B" stock has priority as to both dividends and assets, in case of liquidation over the adjustment and common stocks. The adjustment stock is preferred as to dividends and to assets in liquidation. Callable on any dividend date at par and dividends. Dividends are payable in cash or common stock. All classes of stock have equal voting power, except the common which shall have no voting power until January 1, 1921; nor thereafter at any time until $5 of dividends shall be in default on the adjustment stock.

FUNDED DEBT—NEW COMPANY

	Outstanding
Serial refdg. mtge. 6s, due $50,000 each Jan. 1, 1920, and Jan. 1, 1921; $300,000 1922 to 1929	$ 2,450,000
Dated Jan. 1, 1919. Authorized, $5,000,000. Redeemable at 105 and interest on any interest date at 60 days' notice.	
Refunding mtge. 4½s, due January 1, 1948	14,956,000
Dated Jan. 1, 1919. Redeemable at 105 and interest on any interest date until July 1, 1943; 104 in 1944; 103 in 1945; 102 in 1946; 101 in 1947.	
Refunding mtge. 5s, due January 1, 1948	2,870,000
Redeemable at 110 and interest on any interest date until July 1, 1938; 109 in 1939; 108 in 1940, etc.	
Refunding mtge. 6s, due September 1, 1927	971,428
Redeemable at 103 and interest on any interest date until Sept. 15, 1926 and at 100 and interest on March 15, 1927.	
3-year 6% notes, due October 1, 1921	3,150,000
To bear interest from October 1, 1918.	

UNDISTURBED FUNDED DEBT—PREDECESSOR COMPANY

Providence & Taunton St. Ry. 1st 5s, due Sept. 1, 1918, extended as 6s to Sept. 1, 1928, M. & S.	150,000
Mystic Valley St. Ry. 1st 5s, due Jan. 1, 1919, ext. as 6s to Jan 1, 1929. J. & J.	60,000
Haverhill, Georgetown & Danvers St. Ry. 1st 5s, due March 1, 1919, extended as 6s to Sept., 1928. M. & S.	35,000
Boston, Milton & Brockton St. Ry. 1st 5s, due July 1, 1919, extended as 6s to Jan. 1, 1929. J. & J.	100,000
South Shore & Boston St. Ry. 1st 5s, due Aug. 1, 1919, extended to Feb. 1, 1929. F. & A.	335,000

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Lynn & Boston R. R. 1st 5s, due Dec. 1, 1924. J. & D.	$3,723,000
Lowell, Lawrence & Haverhill St. Ry. 1st 5s, due June 1, 1923. J. & D.	607,000
Brockton St. Ry. 1st 5s, due Oct. 1, 1924. A. & O.	689,000
New Bedford, Middleboro & Brockton St. Ry 1st 5s, due Jan. 1, 1920, extended as 5s to Jan. 1, 1929. J. & J.	325,000
Peoples St. Ry. 1st 5s, due June 1, 1928. J. & D.	64,000
Bay State St. Ry. 6 per cent. equipment notes, due ser. August, 1919-27. F. & A.	1,177,000
Boston & Revere Electric St. Ry. 5s, due September, 1928. M. & S.	50,000
East Middlesex St. Ry. 4s, due Jan. 1, 1922. J. & J.	100,000
Newport & Fall River St. Ry. cons. 5s, due July 1, 1954. J. & J.	696,000

GUARANTEED STOCKS OF LEASED LINES

Boston & Revere Electric St. Ry. 5 per cent. J. & J.	50,000
East Middlesex St. Ry. 10 per cent.	297,700
Nashua St. Ry. 6 per cent. J. & J.	325,000
Winnisimmet R. R. 6 per cent. J. & J.	50,000
Boston & Chelsea Ry. 6 per cent. A. & O.	121,000
Newport & Fall River St. Ry. 6 per cent. J. & J.	1,000,900

DIVIDENDS—Payable on 1st preferred and sinking fund stocks, February and August 15th; on preferred "B" stock, February and August 1st; on adjustment stock, April and October 1st. Dividends on preferred "B" and adjustment stocks are payable in cash or common stock.

CONDENSED INCOME ACCOUNT

7 mos. ended Dec. 31st	Operating Revenues	Operating Income	Net Deficit	Net Inc. required to meet service
1919	$7,953,779	$773,918	$52,550	$794,240

TRUSTEES—Homer Loring, Isaac Sprague, Fred J. Crowley, Earle P. Charlton, Arthur G. Wadleigh.

DIRECTORS—Walter C. Bolt, William F. Crawshaw, William A. Fisher, Howard F. Fritch, Caleb S. Jackson, Herbert S. Nowell, John J. Tivnan.

MAIN OFFICE, Boston, Mass.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON

Incorporated in Massachusetts in 1886. The company has at various times acquired the following companies: Boston Electric Light Co. (June, 1901); Suburban Light Co. (June, 1901); Milton Light & Power Co. (July, 1903); Dedham Electric Co. (July, 1903); Blue Hill Electric Co. (July, 1903); Framingham Electric Co. (July, 1903); Natick Gas & Electric Co. (July, 1903); Greendale Chemical & Electric Light Co. of Needham (July, 1906); Somerville Electric Light Co. (June, 1905); Medfield Electric Light & Power Co. (July, 1907); Woburn Light, Heat & Power Co. (December, 1905); Medway Electric Light & Power Co. (January, 1905); Woodville Electric Light Co. (July, 1907); Newton & Watertown Gas Light Co. (September, 1909); Waltham Gas Light Co. (September, 1909); Chelsea Gas Light Co. (September, 1909); Brookline Gas & Electric Co. (September, 1909); Lexington Gas & Electric Co. (May, 1910); Hyde Park Electric Light Co. (June, 1912); Weston Electric Light Co. (September, 1912).

The company supplies power to the Boston & Suburban Electric Cos. for the operation of their electric cars, and controls the entire electric light and power business in Boston and its suburbs, serving a population of 1,200,000.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$22,528,000	$22,528,000

On June 30, 1915, the capital stock was increased from $20,480,000 to $22,528,000.

TRANSFER OFFICE, Old Colony Trust Co., Boston, Mass. REGISTRAR OF STOCK, American Trust Co., Boston, Mass.

FUNDED DEBT

	Outstanding
Boston Electric Light Co. 1st consol. gold 5s, due September 1, 1924	$ 1,250,000
Dated Sept. 1, 1894. Interest M. & S., at Boston. Coupon $1,000, $500.	
Milton Light & Power Co. 5 per cent. notes, due January 1, 1921, J. & J.	4,500
Dedham Elect. Co. 5 per cent. notes, due January 1, 1921	6,000
5-year 5 per cent. gold notes, due Feb. 1, 1922, F. & A.	10,000,000
7 per cent. notes, due August 1, 1922, F. & A.	3,000,000
6 per cent. coupon notes, due February 1, 1922, F. & A.	6,000,000
Notes secured on real estate	1,815,000

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DIVIDENDS—Payable quarterly, February, May, August and November 1st. In recent years dividends have been paid as follows: 1897, 7 per cent.; 1898, 7¼ per cent.; 1899 and 1900, 8 per cent. yearly; 1907, 9½ per cent.; 1902 to 1906, 10 per cent. yearly; 1907 to 1909, 11 per cent. yearly; 1910, 11½ per cent.; 1911 to 1919, 12 per cent. yearly; 1920, February 1st, 3 per cent.; May 1st, 3 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$11,435,709	$4,090,340	$4,171,856	$3,150,625	$2,703,360	$447,265
1918	9,623,605	3,854,156	3,943,762	3,238,098	2,703,360	534,738
1917	9,235,778	2,828,902	4,026,869	3,619,810	2,703,066	916,744
1916	8,302,815	3,722,637	3,846,688	3,570,453	2,702,184	868,269
1915	7,429,124	3,158,842	3,277,752	2,906,277	2,457,174	449,103
1914	7,008,288	3,069,304	3,126,438	2,726,823	2,252,319	474,504
1913	6,365,874	2,844,058	2,948,015	2,557,950	1,950,333	607,617
1912	5,787,345	2,635,781	2,710,750	2,467,890	1,872,444	595,446
1911	5,257,914	2,406,042	2,484,314	2,304,998	1,867,035	437,963
1910	4,709,456	2,055,720	2,135,922	1,969,144	1,555,596	413,548

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Instal. & property	$52,381,203	$50,073,725	Capital stock	$22,528,000	$22,528,000
Unfin. installation	5,597,088	5,246,913	Prem. on capital stock	17,919,158	17,919,158
Cash	1,439,618	766,973	Bonded debt	1,250,000	1,250,000
Notes receivable	5,522	625	Notes payable	2,547,000	1,891,000
Accts. receivable	1,027,628	965,133	Coupon notes	16,007,000	13,014,500
Inventories	1,586,329	1,650,355	Accts. payable	260,192	312,670
Liberty Bonds	860,000	300,000	Accrued taxes	148,800	91,360
			Accrued interest	336,765	258,746
			Unpaid dividends	675,840	675,840
			Deprec. reserve	738,976	827,557
			Open accts.	178,444	.....
			P. & L. surplus	307,213	234,893
Total	$62,897,387	$59,003,724	Total	$62,897,387	$59,003,724

OFFICERS—Chas. L. Edgar, President; Walter C. Baylies, Vice-President; Thomas K. Cummins, Treasurer; Fred G. Havlin, Clerk.

DIRECTORS—Chas F. Adams, R. L. Agassiz, Oliver Ames, Robert Amory, Walter C. Baylies, Everett W. Burdett, I. Tucker Burr, Thos. K. Cummins, Chas. L. Edgar, R. F. Herrick, Geo. R. Jewett, Robert Saltonstall, J. E. Thayer, Jr.

MAIN OFFICE, 39 Boylston St., Boston. EXECUTIVE OFFICE, 70 State St., Boston. ANNUAL MEETING, second Tuesday in October. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	172	186	226	250	260	265	288½	300	207
	Low	136	134	133¼	225	230	234	234	272⅞	175

ELECTRIC BOND & SHARE CO.

(Controlled by General Electric Co.)

Incorporated in New York, February 28, 1905, with power to purchase, sell and hold the securities of street railways and electric light and power companies.

The company acts as fiscal agent for, and supervises the operations of, these companies:

American Power & Light Co., controlling: Kansas Gas & Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co., Nebraska Power Co., Citizens Gas & Electric Co. of Council Bluffs, Southwestern Power & Light Co., Texas Power & Light Co., Fort Worth Power & Light Co.

Carolina Power & Light Co., controlling: Yadkin River Power Co., Palmetto Power & Light Co., Asheville Power & Light Co.

Utah Securities Corporation, controlling: Utah Power & Light Co. and Utah Light & Traction Co.

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Power Securities Corporation, controlling: Idaho Power Co. and Boise Valley Traction Co.

Lehigh Power Securities Corporation, controlling: Pennsylvania Power & Light Co. and Lehigh Valley Transit Co.; and the Panama Power & Light Corporation, the Dallas Power & Light Co., and the Dallas Railway Co.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$10,000,000	$ 9,700,000
Common stock.....Par 100	10,000,000	10,000,000

On February 17, 1915, each class of stock was increased from $5,000,000 to $8,000,000, and the new stock issues in October, 1916, being offered to stockholders for subscription at par and accrued dividends, on a basis of one share for each three shares held. On August 23, 1917, each class of stock was increased from $8,000,000 to $10,000,000, and on August 30, 1917, $1,000,000 of the new preferred stock was offered to stockholders for subscription at par and accrued dividends, on a basis of one share of new stock for each four shares held.

Preferred stock has priority as to both assets and dividends, and is callable at 110 and dividends on 90 days' notice.

All of the common stock is owned by the General Electric Co.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

DIVIDENDS—Payable on preferred, quarterly, February, May, August and November 1st; on common, quarterly, January, April, July and October 15th. Preferred dividends at the rate of 5 per cent. per annum were regularly paid from organization to and including November 1, 1911. In January, 1912, the by-laws were revised providing for 6 per cent. annum dividends on the preferred stock, and since February, 1912, that rate has been regularly maintained. Common dividends have been paid at the rate of 8 per cent. per annum since July 15, 1909. Extra cash dividends were paid on the common stock, $1,500,000 in January, 1913, and $1,000,000 in October, 1916.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Gross Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$3,114,872	$1,697,472	$563,525	$ 778,730	$4,119,184
1918	2,599,674	1,450,082	511,773	680,546	3,763,967
1917	3,140,020	2,066,390	487,710	644,889	3,506,205
1916	2,170,915	1,566,932	375,557	1,458,222	2,572,414
1915	1,820,337	1,401,085	344,647	433,778	2,839,262
1914	1,558,521	1,137,042	298,392	400,000	2,216,601
1913	1,554,404	1,129,396	277,900	1,863,000	1,777,951
1912	1,556,979	1,226,657	160,932	225,333	2,789,456
1911	966,257	707,212	103,333	160,000	1,949,064
1910	691,404	507,418	100,000	160,000	1,505,186

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1910	1918	Liabilities	1915	1918
Investments	$14,938,431	$15,886,549	Preferred stock	$ 9,700,000	$ 8,880,000
Synd. holdings, underwrit., and advances	757,539	978,867	Common stock	10,000,000	10,000,000
Cash	1,892,872	1,940,392	Accounts payable	95,868	10,711
Accounts receivable	413,823	655,706	Notes payable	.....	1,900,000
Notes receivable	6,967,985	6,998,797	Dividends accrued	97,000	110,070
Cust. secur. and accts.	153,151	.....	Syndicate liabilities	92,048	812,799
Interest accrued rec	138,973	158,808	Reserves	304,559	274,530
Other assets	13,173	20,418	P. & L. surplus	4,986,473	4,651,428
Total	$25,275,949	$26,639,538	Total	$25,275,949	$26,639,538

OFFICERS—Marsden J. Perry, Chairman of the Board; S. Z. Mitchell, President; Fredk. A. Farrar, C. E. Groesbeck, H. H. Crowell, E. W. Hill, L. H. Parkhurst, Vice-Presidents; A. E. Smith, Comptroller and Assistant Secretary; H. M. Francis, Secretary; Wm. Reiser, Treasurer; M. H. Arning, General Auditor; W. C. Lang, Assistant Comptroller; E. P. Summerson, G. C. Hollister, Assistant Secretaries; A. C. Ray, G. J. Hickman, Assistant Treasurers.

DIRECTORS—A. C. Bedford, S. Reading Bertron, C. A. Coffin, H. H. Crowell, Fredk. A. Farrar, E. K. Hall, Alex. J. Hemphill, Wm. C. Lane, Edwin G. Merrill, S. Z. Mitchell, Marsden J. Perry, Lewis E. Pierson, E. W. Rice, Jr., Felix T. Rosen, Fredk. Strauss, O. D. Young.

MAIN OFFICE, 71 Broadway, New York. OTHER OFFICE, Schenectady, N. Y. ANNUAL MEETING, third Wednesday in February.

ELECTRICAL UTILITIES CORPORATION

(Controlled by Electric Bond & Share Co.)

Incorporated in Maine June 18, 1909, for the purpose of engaging in the purchase and sale of stocks, bonds, notes and other securities of electrical companies. The corporation began business January 1, 1910.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum	Par $100	$2,500,000	$1,500,000
Common stock	Par 100	5,000,000	2,250,000

In addition to the 5 per cent. cumulative dividends, the preferred stock is entitled to 25 per cent. of all dividends paid in excess of 4 per cent. on the common, and to receive the same proportionate share of assets in liquidation after payment of 125 per cent. of par and accrued dividends on preferred and par on the common stock. Preferred is subject to redemption at 125 and dividends at any time, plus the proportionate share of preferred in undivided profits remaining after payment of 5 per cent. cumulative dividends on preferred and 4 per cent. dividends on the common stock for the calendar year in which redemption is made.

TRANSFER AGENT, Registrar & Transfer Co., Jersey City, N. J. REGISTRAR OF STOCK, Corporation Trust Co., Jersey City, N. J.

DIVIDENDS—Payable on preferred and common quarterly, January, April, July and October 15th. Dividends on the preferred have been regularly paid since July 15, 1910, at the rate of 5 per cent. per annum. Dividends of ½ per cent. quarterly were paid on the common from October 15, 1912, to and including July 15, 1913; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Gross Income	Net Income	Preferred Dividends	Surplus for Year
1919	$269,823	$237,178	$75,000	$397,050
1918	112,096	99,414	75,000	234,872
1917	128,756	109,802	75,000	210,458
1916	160,950	150,457	75,000	175,656
1915	102,108	93,436	75,000	100,199

OFFICERS—S. Z. Mitchell, President; S. W. Childs, E. W. Hill, E. K. Hall, Vice-Presidents; A. E. Smith, Treasurer; E. P. Summerson, Secretary; William Reiser, Assistant Treasurer; H. L. Martin, Assistant Secretary.

DIRECTORS—S. Z. Mitchell, S. W. Childs, A. W. Burchard, A. C. Bedford, H. M. Byllesby, E. K. Hall, I. W. Bonbright, A. H. Lockett, F. A. Farrar, G. M. Dahl, New York; Owen Hugh Smith, London, England.

MAIN OFFICE, 71 Broadway, New York. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, in February at Portland, Me.

ELECTRICAL SECURITIES CORPORATION

(Controlled by General Electric Co.)

Incorporated in New York October 13, 1904. The purpose of the company is to acquire and hold the securities of electric railway, light and power companies, and to issue its own collateral trust bonds against the 1st mortgage bonds of such organizations, limited, however, to four times this company's capital and surplus. The common stock of the company is owned by the General Electric Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum	Par $100	$1,000,000	$1,000,000
Common stock	Par 100	2,500,000	2,500,000

TRANSFER OFFICE, Harvey Fisk & Sons, New York. REGISTRAR OF STOCK, United States Mortgage & Trust Co., New York.

FUNDED DEBT

	Outstanding
Collateral trust sinking fund bonds 4th series, 5%, due Jan. 1, 1936, Jan. and July.	$ 74,000
Collateral trust sinking fund bonds 5th series, 5%, due Dec. 1, 1937, June and Dec.	163,000
Collateral trust sinking fund bonds 6th series, 5%, due Feb. 1, 1939, Feb. and Aug.	329,000
Collateral trust sinking fund bonds 7th series, 5%, due Feb. 1, 1939, Feb. and Aug.	349,000
Collateral trust sinking fund bonds 8th series, 5%, due Feb. 1, 1940, Feb. and Aug.	188,000
Collateral trust sinking fund bonds 9th series, 5%, due Feb. 1, 1940, Feb. and Aug.	280,000
Collateral trust sinking fund bonds 10th series, 5%, due Feb. 1, 1941, Feb. and Aug.	447,000
Collateral trust sinking fund bonds 11th series, 5%, due Feb. 1, 1942, Feb. and Aug.	479,000

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Collateral trust sinking fund bonds 12th series, 5%, due Feb. 1, 1943, Feb. and Aug. $402,000
Collateral trust sinking fund bonds 13th series, 5%, due Feb. 1, 1943, Feb. and Aug. 490,000
Collateral trust sinking fund bonds 14th series, 5%, due Feb. 1, 1946, Feb. and Aug. 1,000,000

Each series of collateral trust 5 per cent. bonds for $1,000,000 or $500,000 is secured by the deposit with the Guaranty Trust Co. of New York of mortgage bonds of various electric railway, light and power companies, aggregating at least 125 per cent. of the amount so secured. The collateral trust bonds are subject to call at 103 and interest on any interest day on 21 days' notice, and are to be retired gradually by purchase or redemption, the company being privileged to withdraw collateral to an amount not exceeding 116 per cent. of the principal of the bonds so retired.

DIVIDENDS—Payable on preferred, quarterly, February, May, August and November 1st; on common, quarterly, January, April, July and October 1st. Dividends at the rate of 5 per cent. per annum have been paid since organization. Common dividends have been paid at the rate of 8 per cent. per annum since July 1, 1909.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Profit from Income	*Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$631,431	$325,535	$325,535	$50,000	$200,000	$ 75,535
1918	615,748	292,362	300,120	50,000	200,000	50,120
1917	579,932	284,573	716,549	50,000	200,000	466,549
1916	567,416	278,137	303,107	50,000	200,000	53,107
1915	518,224	268,787	304,320	50,000	200,000	54,320

* Including profits derived from sale of securities.

BALANCE SHEET—As of December 31, 1919

ASSETS—Surplus of callable, $110,259; treasury bonds, $26,525; securities owned, $4,103,670; suspense, $506; notes and accounts receivable, $535,138; accrued interest, $102,060; cash, $197,377. Total, $5,075,535.

LIABILITIES—Preferred stock, $1,000,000; common stock, $2,500,000; notes payable, $100,000; accrued interest, $83,875; tax reserve, $41,433; P. & L. surplus, $1,350,227. Total, $5,075,535.

OFFICERS—C. N. Mason, President; L. W. Osborne, Secretary and Treasurer; H. M. Francis, Assistant Secretary and Assistant Treasurer, New York City; Geo. C. Hollister, Second Assistant Secretary, Schenectady, N. Y.

DIRECTORS—W. M. Barnum, C. A. Coffin, Wilbur C. Fisk, Wm. C. Lane, C. N. Mason, Albert A. Tilney, New York City; Henry W. Darling, Schenectady, N. Y.; Robt. C. Morse, Boston, Mass.; Marsden J. Perry, Providence, R. I.

MAIN OFFICE, Schenectady, N. Y. CORPORATE OFFICE, 165 Broadway, New York City. ANNUAL MEETING, second Wednesday in November at New York.

EMPIRE DISTRICT ELECTRIC CO. (THE)

(Controlled by Cities Service Co.)

Incorporated in Kansas in October, 1909. The company acquired the Joplin Light, Power & Water Co., Joplin, Mo.; the Consolidated Light, Power & Ice Co., Joplin, Mo.; the Galena Light & Power Co., Galena, Kan.; Empire Electric Power & Supply Co., Carthage, Mo., and over 99 per cent. of the stock of the Spring River Power Co., Galena, Kan. In 1910 it acquired the entire stocks of the Webb City & Carterville Gas Co., Webb City, Mo.; the Carthage Gas Co., Carthage, Mo., and the Baxter Springs Electric Co., Baxter Springs, Kan. In 1912 it acquired the Neosho Electric Light Co., Neosho, Mo., and in 1916, the Empire District Electric Co. of Oklahoma.

The constituent companies furnish all the electric current for light and power in and about Joplin, Webb City, Carterville, Carthage, Neosho, Carl Junction and Oronogo, Mo.; Galena, Columbus, Weir City, Scammon, Mineral, Baxter Springs, and Treece, Kan.; Picher, Commerce, Tar River and Quapaw, Okla.; and natural gas for domestic and boiler purposes in Webb City, Carterville and Carthage, Mo. Population served, 100,000.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$3,000,000	$1,003,000
Common stock.....Par 100	3,000,000	3,000,000

Preferred stock has no voting power; callable at 120 and dividends. There is $1,996,100 preferred stock in company's treasury. In September, 1910, the Cities Service Co. offered to holders of this company's common stock, in exchange for each share of same, $50 in preferred and $25 in common of the Cities Service Co., and thereby acquired all of the common stock.

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TRANSFER OFFICE, State Savings Bank & Trust Co., Columbus, O. REGISTRAR OF STOCK, Guarantee Title & Trust Co., Columbus, O.

FUNDED DEBT

	Outstanding
1st mort. sinking fund 5s, due November, 1949	$3,530,000

Dated November 1, 1909. Authorized, $6,000,000. Interest M. & N., at New York, tax free. Coupon $1,000, registerable as to principal. Callable at 105 and interest on four weeks' notice.

Southwest Missouri Light Co. 6s, due February 1, 1921	39,000

Dated February 1, 1896. Authorized, $150,000. Interest F. & A., at St. Louis. Coupon $1,000.

Missouri Ice & Cold Storage mort. 5s, due April, 1923	26,000

Dated April 1, 1903. Coupon $1,000. Interest A. & O., at Kansas City.

DIVIDENDS—Monthly dividends of ¼ of 1 per cent. were paid from January, 1911, to apply against the accrued dividends on the preferred stock. When all back dividends have been paid the monthly rate would be ½ per cent. In August, 1914, dividends were deferred, being resumed October 1, 1915, when ¼ per cent. monthly was paid, to April, 1918; ½ of 1 per cent. monthly to date.

OFFICERS—Henry L. Doherty, President; Frank W. Frueauff, First Vice-President; A. S. Wilson, Second Vice-President; C. L. Proctor, Third Vice-President, Treasurer and General Manager; David D. Hoag, Secretary; W. A. Jones, Assistant Secretary and Assistant Treasurer; Louis F. Musil, Assistant Secretary; E. E. McWhiney, Assistant Secretary; T. A. Wallace, Assistant Treasurer.

DIRECTORS—Henry L. Doherty, F. W. Frueauff, M. R. Bump, 60 Wall St., New York; Leslie M. Shaw, Philadelphia; A. E. Spencer, Frisco Bldg., Joplin, Mo.; G. A. Montgomery, H. S. Russell, David D. Hoag, R. H. Barratt, C. L. Proctor, W. A. Jones, 414 Joplin St., Joplin, Mo.; A. S. Wilson, Geo. McCullagh, C. G. Worthington, Galena, Kan.; F. M. Richards, Riverton, Kan.

MAIN OFFICE, Joplin, Mo. ANNUAL MEETING, second Tuesday in November, at Galena, Kan.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA (THE)

(Leased to United Gas Improvement Co.)

Incorporated in Pennsylvania in 1898 to take over the lease of the Philadelphia Gas Works from the City of Philadelphia to the United Gas Improvement Co. and to operate same.

The lease to the United Gas Improvement Co. provides for an annual sinking fund aggregating $1,086,500, sufficient to retire all securities of the company by 1928. The United Gas Improvement Co. agrees that if profits accruing to the Equitable Illuminating Gas Light Co. shall not equal the above sum during life of the lease, that it will in each year in which profits amount to a less sum, pay to the company a sum equal to such difference out of its receipts for gas sold.

The company controls the gas business of Philadelphia, Pa., and furnishes gas free of charge to the municipality.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6%.....Par $100	$3,125,000	$3,125,000
Common stock.....Par 100	3,125,000	3,125,000

TRANSFER OFFICE, Company's Office, Philadelphia. REGISTRAR OF STOCK, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

	Outstanding
1st sinking fund gold 5s, due January 1, 1928	$3,356,000

Dated February 1, 1898. Authorized, $7,500,000. Interest J. & J., at New York, tax free. Coupon $1,000, registerable as to principal. Sinking fund, $124,000 per annum, plus interest on bonds already purchased. Callable at 105 and interest.

DIVIDENDS—Payable semi-annually, June and December 15th. Dividends at the rate of 6 per cent. per annum have been paid on both classes of stock since 1899.

OFFICERS—Walton Clark, President; D. H. Lane, Paul Thompson, W. H. Gartley, Vice-Presidents; W. A. McEwen, Treasurer; F. H. MacMorris, Secretary.

DIRECTORS—Walton Clark, Paul Thompson, Lewis Lillie, D. H. Lane, W. A. McEwen, Philadelphia.

MAIN OFFICE, Broad and Arch Sts., Philadelphia, Pa. ANNUAL MEETING, fourth Monday in January. LISTED, Philadelphia Stock Exchange—Unlisted Department.

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FEDERAL LIGHT & TRACTION CO.

Incorporated in New York April 20, 1910, as a holding company for companies operating gas, electric light and power and traction properties in various cities and towns. It has acquired controlling interests in the following concerns, which include an aggregate of 75 miles of electric railroad track:

Springfield (Mo.) Railway & Light Co.
Springfield Gas & Electric Co.
Springfield Traction Co.
Albuquerque Gas and Electric Co.
Las Vegas (N. Mex.) Light & Power Co.
Las Vegas Transit Co.
Hobart (Okla.) Electric Co.
Central Arkansas Railway & Light Co.
Hot Springs Street Railway Co.
Hot Springs Water Co.
Consumers Gas Co. (Hot Springs).
Citizens Electric Co. (Hot Springs).
Grays Harbor Ry. & Light Co., Aberdeen, Wash.
Tucson (Ariz.) Gas, Electric Light & Power Co.
Tucson Rapid Transit Co.
Sheridan County (Wyo.) Electric Co.
Rawlins (Wyo.) Electric Light & Fuel Co.
Trinidad (Col.) Electric Transmission Railway & Gas Co., Trinidad, Col.
Deming (N. Mex.) Ice & Electric Co.

The Springfield Railway & Light Co. and the Trinidad Electric Transmission Railway & Gas. Co. were acquired in 1911, the Deming (N. Mex.) Ice & Electric Co. in 1912 and the Central Arkansas Railway & Light Co. in 1913. The company owns the securities of its subsidiaries except $1,959,500 1st lien 5 per cent. bonds and $750,000 preferred stock of the Springfield Railway & Light Co., $1,873,500 1st lien 5 per cent. bonds and $1,200,000 7 per cent. preferred stock of the Central Arkansas Railway & Light Co., and $100 bonds and $86,050 stock of the Tucson Rapid Transit Co. The population of the places served is about 200,000, the same being growing and prosperous communities.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$5,500,000	$2,500,000
Common stock.....Par 100	5,500,000	4,750,000

The preferred stock has priority as to assets and dividends and is callable at 110 and dividends.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, National City Bank, New York.

Funded Debt

	Outstanding
1st sinking fund gold 5s, due March 1, 1942	$ 4,059,000
Dated March 1, 1912. Authorized, $50,000,000. Interest M. & S., in New York and London. Coupon $1,000, $500, registerable as to principal. Registered $1,000 and multiples. May be issued in foreign currency. Sinking fund from March 1, 1913, to March 1, 1923, 1½ per cent. of outstanding bonds; March 1, 1923-33, 2 per cent.; March 1, 1933, to maturity, 2½ per cent. Callable at 102 and interest.	
10 year debenture 6s, due March 1, 1922	1,500,000
Dated March 1, 1912. Authorized, $1,500,000. Interest M. & S., at New York. Coupon and registered $1,000. Coupons registerable as to principal. Convertible into 1st mort. 5s, $900 of debs. for $1,000 of 5s, provided net earnings have exceeded 2½ times interest charges all outstanding 1st mort. bonds. Company may acquire bonds at 101 when presented for conversion.	
10 year gold 6s and 7s, due December 1, 1923	1,440,000
($725,000 are 7s and $715,000 are 6s.)	
Dated December 1, 1913. Authorized, $10,000,000. Interest J. & D., at New York. Coupon $1,000, $500, registerable as to principal. Registered, $1,000, $500, $100.	

Bonds of Subsidiary Companies

Central Arkansas Ry. & Lt. Corp. 1st 5s, due March 1, 1928	$ 1,948,000
Springfield Ry. & Lt. Co. 1st 5s, due May 1, 1926	1,959,500
Springfield Ry. & Lt. Co. 7 per cent. notes, due Feb. 1, 1921	287,000
Tucson R. T. 1st 6s, due 1928	100
Other notes of parent and subsidiary companies	165,700

Stocks of Subsidiary Companies Outstanding

Central Arkansas Ry. & Lt. Corp. 7 per cent. preferred	$ 1,200,000
Springfield Ry. & Lt. Co. 7 per cent. preferred	750,000
Tucson Rapid Transit Co. common	86,050,000

DIVIDENDS—Payable on preferred, quarterly, March, June, September, and December 1st. Preferred dividends have been paid as follows: 1910, 4½ per cent.; 1911 to 1913, 6 per cent. yearly; 1914, 4½ per cent.; none since. Accumulated preferred dividends to April 1, 1920, 28½ per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$3,897,518	$1,235,780	$423,401	.....	$423,401
1918	3,497,231	1,052,309	265,008	.....	265,008
1917	2,867,310	856,846	139,102	.....	139,102
1916	2,502,142	864,249	159,194	.....	159,194
1915	2,352,015	806,299	109,067	.....	109,067
1914	2,416,960	888,653	218,498	$112,500	105,998
1913	2,372,174	892,300	297,513	150,000	147,513
1912	2,167,507	936,799	430,972	150,000	280,972

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, franchises, etc., $21,597,614; investments in other companies, $58,143; bond discount, $950,293; cash and special deposits, $310,157; notes and accounts receivable, $451,831; inventories, $291,754. Total, $23,659,792.

LIABILITIES—Preferred stock, $2,500,000; common stock, $4,750,000; subsidiary companies' stock, $2,036,050; funded debt, $6,999,000; subsidiary companies' funded debt, $4,194,600; notes and accounts payable, $559,365; accrued interest and taxes, not due, $386,252; reserves, $1,169,321; P. & L. surplus, $1,025,203. Total, $23,659,792.

OFFICERS—Edwin N. Sanderson, President; Francis Blossom, First Vice-President; Craig Colgate, Second Vice-President; John Dunhill, Secretary and Treasurer; Richmond Talbot, Assistant Treasurer, New York; J. J. Bodell, Assistant Secretary, Providence, R. I.

DIRECTORS—Francis Blossom, Craig Colgate, James C. Colgate, R. R. Colgate, John Dunhill, Charles A. Reynolds, Edwin N. Sanderson, Calvert Townley, Geo. W. Doane, Wm. Travers Jerome, Jr., New York; J. J. Bodell, Louis C. Gerry, Providence, R. I.; Jerry Crary, Warren, Pa.; Guy P. Gannett, Augusta, Me.; H. D. Shute, East Pittsburgh, Pa.

MAIN OFFICE, 60 Broadway, New York City. ANNUAL MEETING, first Wednesday in February, at New York.

FORT SMITH LIGHT & TRACTION CO.

(Controlled by Standard Gas & Electric Co.)

Incorporated in Arkansas, April 13, 1903, acquiring the properties of the Fort Smith Traction, Light & Power Co., the Fort Smith-Van Buren Light & Transit Co. and the Van Buren Fuel & Light Co. The company owns and operates all the street railway, electric light and power, as well as gas facilities of Fort Smith and Van Buren, Ark., under franchises maturing in 1953, 1955 and 1957. The street railway lines aggregate 31 miles. Control of the company is vested in the Standard Gas & Electric Co., which owns a majority of the stock.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$5,000,000	$1,410,000
Common stock.....Par 100	1,500,000	950,000

The Standard Gas & Electric Co. owns $881,400 preferred stock and $949,900 common stock. Preferred stock has preference as to both assets and dividends, and cumulative from January 1, 1912.

TRANSFER OFFICE, Continental & Commercial Trust & Savings Bank, Chicago; Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mort. gold 5s, due March 1, 1936	$2,536,000
Dated March 1, 1911. Authorized, $6,000,000. Interest M. & S., at Chicago and Boston, tax free. Coupon $1,000, $500, registerable as to principal. Callable at 105 and interest.	
2d mort. 5s, due September 1, 1921	400,000
All owned by Standard Gas & Electric Co.	

DIVIDENDS—No dividends have been paid on the preferred stock since April, 1913.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income
1919	$850,365	$280,387	$61,834
1918	693,981	230,930	24,634
1917	508,670	154,266	*27,646
1916	486,704	154,179	*13,658
1915	454,664	122,896	*38,583

* Deficit.

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BALANCE SHEET—As of December 31, 1919

ASSETS—Plant, property and franchises, $5,827,865; other real estate, $4,178; sinking funds, $9; investments, $1,355; materials and supplies, $72,670; unexpired insurance, $5,045; prepaid interest, $802; cash, $52,638; notes and accounts receivable, $175,623; interest accrued, $816; deposits in American National Bank, $4,361; discount on bonds and notes, $709,967; deferred charges, $19,577. Total, $6,874,907.

LIABILITIES—Preferred stock, $1,410,000; common stock, $950,000; funded debt, $3,534,500; notes payable, $553,266; accounts and wages payable, $22,914; due from associated companies, $93,700; consumers' deposits, $11,836; interest and taxes accrued, $98,808; reserves, $192,910; P. & L. surplus, $6,972. Total, $6,874,907.

OFFICERS—A. S. Huey, President; H. M. Byllesby, Vice-President; F. C. Gordon, Vice-President, Chicago, Ill.; D. C. Green, Vice-President; Secretary (vacant); R. E. Ballard, Treasurer and Auditor, Fort Smith, Ark.

DIRECTORS—R. E. Ballard, D. C. Green, Fort Smith, Ark.; H. M. Byllesby, R. J. Graf, A. S. Huey, J. J. O'Brien, Chicago, Ill.

MAIN OFFICE, Garrison Ave. and N. Third St., Fort Smith, Ark. ANNUAL MEETING, first Monday in April, at Fort Smith.

GALVESTON-HOUSTON ELECTRIC CO.

Incorporated in Maine May 8, 1907. The company owns substantially all the stock of the Galveston Electric Co. and the Houston Electric Co., which companies, respectively, do the entire electric railway and a portion of the electric lighting business in Galveston and the entire electric railway business in Houston, Tex. It has 3 power stations with a capacity of 6,582 k.w.

It also owns the capital stock of the Galveston-Houston Electric Railway Co., which has an interurban electric railway between the cities of Galveston and Houston, a distance of 50 miles, and guarantees the payment of said company's bonds as to principal, interest, and sinking fund.

Miles of track (subsidiary companies), 166.5. Estimated population served, railway, 216,900; light and power, 45,000.

Company's franchises in Galveston expire in 1950 and in Houston in 1935. The interurban railway operates on its own private right of way.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$4,000,000	$3,000,000
Common stock.....Par 100	5,000,000	3,988,000

The preferred stock has priority as to assets and dividends, and is callable at 120 and dividends.

TRANSFER OFFICE, Stone & Webster, Boston. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

FUNDED DEBT

	Outstanding
3 year 7 per cent. secured notes, due March 1, 1922	$1,500,000
Dated March 1, 1919. Authorized, $3,000,000. Interest M. & S., at Boston. Callable at 101 March 1, 1920, to March 1, 1921, and thereafter at 100½ and interest.	
Galveston-Houston Elect. Ry. 1st mort. s. f. 5s, due October, 1954	2,817,500
Dated October 1, 1909. Authorized, $5,000,000. Interest A. & O., at Boston, tax free. Coupon $1,000, $500, registerable as to principal. Registered, $1,000 and multiples and $5,000. Interchangeable. Sinking fund, 1 per cent. of outstandings to 1944, and 1½ per cent. thereafter. Callable at 105 and interest. Guaranteed principal and interest and sinking fund by Galveston-Houston Electric Co.	
Galveston Electric Co. 1st mort. 5s, due May 1, 1940	1,272,000
Dated May 1, 1905. Authorized, $2,500,000. Interest M. & N., at New York and Boston, tax free. Coupon $1,000, registerable as to principal. Sinking fund, 1½ per cent. per annum of bonds certified. Callable at 110 and interest.	
Houston Electric Co. 1st mort. 5s, due August 1, 1925	1,677,000
Dated August 1, 1900. Authorized, $2,500,000. Interest F. & A., at Boston, tax free. Coupon $1,000, registerable as to principal. Sinking fund, 1½ per cent. of bonds certified annually, $823,000 already in. Callable at 107½ and interest.	

DIVIDENDS—Payable on preferred, semi-annually, March and September 15th. Dividends have been regularly paid on the preferred at the rate of 6 per cent. per annum since 1907. Common dividends have been paid as follows: 1909, 1½ per cent.; 1910 and 1911, 3 per cent. yearly; 1912, 3½ per cent.; 1913, 5½ per cent.; 1914, 7 per cent.; 1915, 3½ per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$3,095,151	$ 819,016	$404,294	$180,000	.....	$224,294
1918	2,691,332	841,082	368,446	180,000	.....	188,446
1917	2,088,122	703,250	252,370	180,000	.....	72,370
1916	1,944,840	708,732	269,739	180,000	.....	*23,118
1915	1,936,228	729,771	296,462	180,000	$139,580	*23,118
1914	2,424,119	1,113,260	672,135	180,000	279,006	213,129
1913	2,373,065	1,020,692	599,480	169,627	165,000	264,851
1912	2,027,656	844,975	439,319	148,924	104,993	185,493
1911	1,523,169	634,046	331,735	120,020	90,000	121,714
1910	1,312,986	516,243	226,020	80,896	89,600	55,524

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property, etc	$15,405,742	$15,036,765	Preferred stock	$ 3,000,000	$ 3,000,000
Sinking fund	806,062	733,199	Common stock	3,988,000	3,988,000
Suspense	301,546	400,838	Capital stock, Galveston Electric Co.	150,000	150,000
Inventories	190,349	183,709	Bonded debt	6,615,500	6,674,000
Prepayments	20,637	81,618	Notes payable	20,000	1,035,000
Accts. and notes rec.	31,470	34,824	Accounts payable	140,961	138,618
Cash	371,232	169,339	Coupon notes	1,500,000	.....
Treasury stock	176,000	176,000	Accruals	136,309	110,572
Bond discount and exp.	59,122	.....	Suspense	.....	12,339
Other current assets	522	508	Other reserves	867,139	885,938
			P. & L. surp. and res.	944,773	822,423
Total	$17,362,682	$16,816,890	Total	$17,362,682	$16,816,890

OFFICERS—M. M. Phinney, President; G. A. Peirce, Secretary; H. B. Sawyer, Treasurer; Stone & Webster, General Managers.

DIRECTORS—Russell Robb, M. M. Phinney, L. H. Greenwood, C. F. Adams, G. C. Lee, C. A. Stone, N. P. Hallowell, J. J. Storrow, T. B. Gannett, W. L. Putnam, H. G. Bradlee, Edwin S. Webster, C. G. Bancroft.

MAIN OFFICE, Galveston, Tex. ANNUAL MEETING, third Tuesday in March. LISTED, Boston Stock Exchange.

GENERAL GAS & ELECTRIC CO. (THE)

Incorporated in Maine July 3, 1912, as a holding company. It controls the following companies: Metropolitan Edison Co., Pennsylvania Utilities Co. and its subsidiaries, Reading Transit & Light Co. and its subsidiaries, Oley Valley Ry. Co., Neversink Mountain Ry. Co., New Jersey Power & Light Co., Vermont Hydro-Electric Corporation, Rutland Railway, Light & Power Co., Pittsford Power Co., Binghamton Light, Heat & Power Co., Sandusky Gas & Electric Co., Northwestern Ohio Railway & Power Co., Port Clinton Electric Light & Power Co, Sayre Electric Co., Waverly Electric Light & Power Co., The Jersey Corporation, and the General Finance Corporation.

The company controls extensive power plants in Pennsylvania and New Jersey, and a hydro-electric plant in Vermont, and through its subsidiaries supplies electric current to the surrounding territory and for the operation of its electric railways.

In October, 1919, the company adopted a plan partially reorganizing its finances, providing for the sale of new securities and the retirement of others. Under the plan the following securities were retired:

Metropolitan Edison Co. 6 per cent. notes, due December 15, 1920 ..... $ 725,000
General Gas & Electric Co. 7 per cent. notes, due November 1, 1920 525,000
Reading Transit & Light Co. 6 per cent. notes, due August 1, 1919 2,450,000

There was deposited with the Equitable Trust Co. $400,000 for purchase by tender of General Gas & Electric Co. 5s, due 1932; and $1,829,036 cash and $643,400 in securities deposited with bondholders and noteholders committee of the Eastern Power & Light Corporation for purchase of certain collateral to notes matured March 1, 1918; $300,000 cash deposited with Guaranty Trust Co. for purchase by tender of General Gas & Electric 5s, due January 1, 1925.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7%	Par $100	$10,000,000	$2,500,000
Preferred stock, 6% convertible	Par 100	4,025,900	4,025,900
Common stock	Par 100	10,000,000	4,515,400

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The 7 per cent. cummulative preferred stock has priority as to assets, and is callable at 125 and dividends. Dividends on preferred stock are cumulative at 7 per cent., participating with common after it has received 7 per cent. and the convertible preferred 6 per cent. Convertible preferred has priority as to both assets and dividends over the common at 6 per cent., and is convertible into common at par at any time.

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, Columbia Trust Co., New York.

FUNDED DEBT

	Outstanding
1st convertible gold 5s, due July 1, 1932	$1,077,000

Dated July 1, 1912. Authorized, $20,000,000. Interest J. & J., at New York, tax free. Coupon and registered $1,000. Coupons registerable as to principal. Convertible into 7 per cent. cumulative participating stock at par. Callable at 105 and interest on 30 days' notice.

2 year 7 per cent. secured gold notes, due November 1, 1920	177,000
10 year 5 per cent. gold bonds, due January 1, 1925	427,000
10 year 6 per cent. secured gold bonds, due September, 1929	4,248,000
15 year income 7s, due October 1, 1934	634,775

BONDS OF SUBSIDIARY COMPANIES

Rutland Ry., Lt. & Pr. Co. 1st 5s, due March, 1946	$1,960,000
Metropolitan Elec. Co. 1st s. f. 5s, due April 1, 1936	2,656,500
Metropolitan Elec. Co. 1st and rfd. 5s, due August, 1922	4,310,000
Metropolitan Elec. Co. 6 per cent. notes, due December 15, 1920	934,000
Pennsylvania Utilities Co. 1st mort. 5s, due April 1, 1946	3,786,900
Pennsylvania Utilities Co. 6 per cent. notes, due May 1, 1926	1,150,000
Pennsylvania Utilities Co. equipment notes, due serially	104,000
Easton Gas Works 1st consol. mort. 5s, due July 1, 1950	389,000
Delaware Gas Light Co. 1st mort. 5s, due July 1, 1939	305,000
Peoples Lt., Ht. & Pr. Co. 1st mort. 5s, due January 1, 1930	76,000
Nazareth Illum. Gas Co. 1st mort. 5s, due June 1, 1927	43,000
Reading Tr. & Lt. Co. equip. tr. ctfs. 5s and 6s, serially	270,500
United Traction Co. stock trust certificates, due July 1, 1931	245,000
Front and Fifth St. Ry. 1st mort. 5s, due July 1, 1933	50,000
Boyertown & Pottstown Ry. 1st mort. 5s, due August 1, 1936	300,000
Birdsboro St. Ry. 1st mort. 5s, due January 1, 1934	250,000
Reading & Womelsdorf Elec. Ry. 1st mort. 5s, due January 1, 1925	400,000
Oley Valley Ry. Co. 1st mort. 4½s, due July 1, 1931	250,000
Neversink Mt. Ry. 1st mort. 4s, due June 1, 1931	100,000
New Jersey Power & Light 1st mort. 5s, due February 1, 1936	991,000
Vermont Hydro-Elec. Corp. 1st mort. 6s, due October 1, 1929	1,350,000
Pittsford Power Co. 1st mort. 5s, due November 1, 1933	259,900
Binghamton Lt., Ht. & Pr. 1st ref. 5s, due July 1, 1942	166,000
Binghamton Lt., Ht. & Pr. 1st ref. 5s, due February 1, 1946	1,285,000
Sandusky Gas & Elec. Co. 1st mort. 5s, due May 1, 1929	40,000
Sandusky Gas & Elec. Co. 1st rfd. 5s, due March 1, 1945	866,000
Northwest Ohio Ry. & Pr. 1st 5s, due July 1, 1932	1,293,000
Sayre Electric Co. 1st mort. 5s, due April 1, 1947	289,000

DIVIDENDS—Dividends of 1½ per cent. quarterly were paid on preferred from October 1, 1912, to July 1, 1915, and 1¾ per cent. thereafter to April 1, 1917; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$303,586	$284,881	$287,511	$42,900	.....	$42,900
1918	221,467	208,535	213,945	25,914	.....	25,914
1917	272,976	251,751	254,761	81,113	$43,750	37,363

BALANCE SHEET—As of December 31, 1919

ASSETS—Securities owned, $16,807,562; Binghamton Light, Heat & Power Co. stock, $500,000; furniture and fixtures, $50; treasury stock, $540,225; securities reserved for delivery, $2,600,000; cash, $87,795; special deposits, $184,242; due from subsidiary companies, $405,605; accrued interest receivable, $678; deferred debits, $46,945. Total, $21,173,102.

LIABILITIES—Preferred cumulative stock, $2,500,000; convertible preferred stock, $4,025,900; common stock, $4,515,400; funded debt, $7,104,000; notes payable, $207,000; accounts payable, $643; dividends payable, $520; matured coupons, $43,190; accrued interest and taxes, $101,610; reserves, $11,585; P. & L. surplus, $63,255. Total, $21,173,102.

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OFFICERS—W. S. Barstow, President; Joseph B. Taylor, Vice-President; O. Clement Swenson, Secretary; William Buchsbaum, Treasurer.

DIRECTORS—W. S. Barstow, William B. Dinsmore, Theodore Luce, Joseph B. Taylor, Lucien H. Tyng, New York; E. Howard George, George E. Lee, John F. Moors, Herbert Nash, Jr., Boston, Mass.; George K. Reilly, Philadelphia; G. Tracy Rogers, Binghamton, N. Y.

MAIN OFFICE, 50 Pine St., New York. ANNUAL MEETING, Monday preceding the fourth Wednesday in February, at Portland, Me.

GEORGIA RAILWAY & ELECTRIC CO.

(Leased to Georgia Railway & Power Co.)

Incorporated in Georgia January 28, 1902. It is a consolidation of the Atlanta Railway & Power Co., Atlanta Rapid Transit Co., Georgia Electric Light Co. and Atlanta Steam Co. It owns all the stock of the Atlanta Northern Railway Co. and of the Atlanta Gas Light Co.

The company controls the street railway, electric light, power and steam-heating facilities of the City of Atlanta and Fulton County, Ga. Its railway system comprises 211.820 miles. By the terms of the ordinance granted by the City of Atlanta the company paid $50,000 in cash to the municipality, and agreed to pay a tax of 1 per cent. on its gross receipts for the first three years, 2 per cent. for the next twenty years and 3 per cent. thereafter.

The company's property was leased for 999 years from January 1, 1912, to the Georgia Railway & Power Co., the terms including a guaranty of 5 per cent. dividends on this company's preferred and 8 per cent. on its common stock.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% non-cum.....Par $100	$2,400,000	$2,400,000
Common stock.....Par 100	8,514,600	2,400,000

TRANSFER OFFICE, Old Colony Trust Co., Boston. REGISTRAR OF STOCK, American Trust Co., Boston.

Funded Debt

	Outstanding
1st consol. gold 5s, due Jan., 1932	$5,660,000
Dated April 1, 1902. Authorized, $11,000,000. Interest J. & J., at Boston, tax free. Coupon $1,000, registerable as to principal. Sinking fund, $50,000 annually; bonds may be drawn by lot. Callable at 110 and interest on four weeks' notice.	
Refunding and improvement mort., due January 1, 1949	5,025,000
Dated January 1, 1909. Authorized, $20,000,000. Interest J. & J., at Boston, tax free. Sinking fund, 1 per cent. of outstandings annually. Callable at 105 and interest on 50 days' notice.	
Atlanta Street R. R. 1st mort. 6s, due January 1, 1939	225,000
Dated June 20, 1890. Interest J. & J., at New York, tax free.	
Atlanta Consol. St. Ry. 1st consol. mort., due January 1, 1939	1,850,000
Dated January 2, 1899. Original issue, $2,500,000. Interest J. & J., at New York and Boston, tax free. Coupon $1,000, registerable as to principal. Sinking fund, $25,000 annually. Callable at 102½ and interest.	
Georgia Electric Light Co. 1st mort. gold 5s	1,350,000
Dated July 2, 1900. Authorized, $2,000,000. Interest J. & J., at Boston, tax free. Coupon $1,000, registerable as to principal. Callable at 105 and interest.	

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 20th; on common, quarterly, February, May, August and November 20th. Dividends at the rate of 5 per cent. per annum on the preferred, and 8 per cent. per annum on the common are paid under the terms of the lease.

OFFICERS—Thomas K. Glenn, President; W. H. Wright, Secretary and Treasurer, Atlanta, Ga.; Vice-President (vacant).

DIRECTORS—Thomas K. Glenn, J. C. Hallman, E. A. McBurney, Frank Hawkins, James D. Robinson, Atlanta, Ga.

MAIN OFFICE AND CORPORATE OFFICE, Electric & Gas Bldg., Atlanta, Ga. ANNUAL MEETING, last Tuesday in January, at Atlanta, Ga. LISTED, Boston Stock Exchange.

Range of Market—Boston Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	74	81	92½	94	88	88⅞	88	91½	93½
	Low	70	70	83	*86	84	83	82½	83	86
Common:	High	110	116¼	133	131¼	120	124	126	179	164
	Low	99⅜	106	116	122	114	115½	*115	124	117½

*Ex. Div.

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THE GREAT NORTH WESTERN TELEGRAPH CO. OF CANADA

Incorporated in the Dominion of Canada in 1880. The company leases the telegraph lines of the Montreal Telegraph Co. and the part of the Dominion Telegraph Co.'s system west of the Province of New Brunswick; also, as agent, operates the commercial telegraph lines of the Canadian Northern Telegraph Co. The Western Union Telegraph Co. guarantees the payment of the rentals under the above leases.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$500,000	$497,500

There has been paid in on the stock, $373,625.

TRANSFER OFFICE, Company's Office, Toronto, Can.

DIVIDENDS—No dividends have been paid.

OFFICERS—President (Vacant); Adam Brown, Vice-President, Hamilton, Ont.; Geo. D. Perry, General Manager; A. C. McConnell, Secretary and Auditor; D. E. Henry, Treasurer, Toronto, Can.

DIRECTORS—Adam Brown, R. Hobson, Hamilton, Ont.; D. B. Hanna, A. J. Mitchell, E. R. Wood, Geo. D. Perry, Toronto, Ont.; Major G. A. Bell, Ottawa, Ont.; R. T. Riley, Winnipeg, Man.

MAIN OFFICE, Toronto, Ont. ANNUAL MEETING, last Wednesday in September, at Toronto.

GEORGIA RAILWAY & POWER CO.

Incorporated in Georgia, October 16, 1911. The company acquired various electric generation and transmission enterprises and plants in Georgia, and in January, 1912, leased the Georgia Railway & Electric Co. for 999 years. The various power sites owned and controlled represent a total possible development of 577,900 horsepower. The company has constructed a power plant at Tallulah Falls, Ga., with a transmission line to Atlanta, the delivery of current from same having begun in October, 1913. It also owns hydro-electric power plants at Gainesville, Ga., Morgan's Falls, Ga., and Anderson, S. C. In 1916 purchased control of the Gainesville Railway & Power Co. Total mileage of railway tracks controlled and operated, 248.292 miles.

Company has now constructed approximately 200,000 horsepower of hydro-electric development, and in addition rights undeveloped for about 300,000 horsepower.

CAPITALIZATION:	Authorized	Outstanding
1st preferred stock, 6% cum.....Par $100	$ 2,000,000	$ 2,000,000
2d preferred stock, 4% non-cum...Par 100	10,000,000	10,000,000
Common stock .....Par 100	15,000,000	15,000,000

The 1st preferred is 6 per cent., cumulative. The 2d preferred is 4 per cent., non-cumulative. Its preference ceases when the common stock shall have received dividends of 4 per cent. per annum for three consecutive years. In that case the 2d preferred becomes common stock.

The stock is held under a voting trust agreement dated March 18, 1912. Depositary, Old Colony Trust Co., Boston. Trustees—H. M. Atkinson, Randal Morgan, Bradley W. Palmer, Percy R. Pyne, C. Elmer Smith, Elliott C. Stevenson, George C. Moore.

TRANSFER OFFICE, Old Colony Trust Co., Boston; for preferred, Atlanta Trust Co., Atlanta, Ga. REGISTRAR OF STOCK, American Trust Co., Boston; for preferred, Trust Co. of Georgia, Atlanta, Ga.

Funded Debt

	Outstanding
First and refunding mortgage 5s, due April 1, 1954	$15,018,500

Dated, April 1, 1914. Authorized, $30,000,000. Interest A. & O. at Philadelphia or London, tax free. Coupons, $1,000, $500, £102,17,7, £205,15,3, registerable as to principal. Sinking fund annually: $75,000, 1919 to 1924, $100,000 1925 to 1928; $125,000, 1929 to 1953. Callable on April 1, 1919 to 1923, at 102½ and thereafter at 105 and interest.

2½-year collateral trust gold 7 per cent. notes, due Aug. 1, 1922	2,500,000

Dated Feb. 1, 1920. Authorized, $2,500,000. Interest F. & A., 1. Coupon $1,000; registerable as to principal. Redeemable as a whole or in amounts of not less than $500,000 on four weeks' prior notice; on or before Feb. 1, 1921, at 100½ and interest and thereafter at 100¼ and interest.

Atlanta Water & Electric Power Co. 1st mtge. 5s, due Jan. 1, 1943	1,400,000

Dated Oct. 1, 1903. Authorized, $1,500,000. Interest J. & J. at New York, tax free. Coupon, $1,000, registerable as to principal. Sinking fund $5,000 annually Jan. 1, 1908, to Jan. 1, 1917; $10,000 thereafter. Callable at 105 and int.

Blue Ridge Electric Co. 1st 5s, due July 1, 1940. Interest J. & J.	10,000

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BONDS OF SUBSIDIARY COMPANIES

Atlanta Cons. St. Ry. 1st cons. mtge. 5s, due Jan. 1, 1939. J. & J. (a)	$1,875,000
Atlanta Gas Light Co. 1st mtge. 5s, due June 1, 1947. J. & D. (a)	1,150,000
Atlanta Northern Ry. 1st mtge. 5s, due July 1, 1954. J. & J. (a)	400,000
Atlanta St. Ry. 1st mtge. 6s, due July 1, 1930, J. & J. (a)	225,000
Georgia Electric Lt. Co. 1st mtge. 5s, due July, 1930. J. & J. (a)	1,350,000
Georgia Ry. & Elec. Co. 1st cons. mtge. 5s, due Jan. 1, 1932. J. & J. (a)	5,710,000
Georgia Ry. & Elec. Co. rfd. & imp. mtge. 5s, due Jan. 1, 1949. J. & J. (a)	4,795,000

(a) Mortgage contains tax free covenant.

DIVIDENDS—Payable on 1st preferred, quarterly, January, April, July and October 20th. Dividends on 1st preferred have been paid as follows: 1912, 4.7 per cent.; 1913 to 1916, none; 1917, 4½ per cent. and 6 per cent. on account of accumulated dividends; 1918, 6 per cent. and 1 per cent. on account of accumulated dividends. Accumulated dividends of 1st preferred to April 1, 1920, amount to 26 per cent. No dividends have been paid on the 2d preferred and common stocks.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	1st Pfd. Dividends	Surplus for Year
1919	$10,592,498	$4,421,250	$4,561,037	$1,265,239	.....	$1,265,239
1918	8,836,535	3,574,193	3,734,968	655,067	$ 90,000	565,067
1917	7,807,039	3,489,635	3,678,905	645,005	200,000	445,005
1916	6,985,709	3,542,742	3,663,101	826,675	60,000	766,675
1915	6,507,657	3,239,307	3,314,647	504,759	.....	504,759
1914	6,341,184	3,017,457	3,183,923	548,837	.....	548,837

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$47,424,613	$45,999,566	1st preferred stock	$ 2,000,000	$ 2,000,000
Securities	394,353	439,390	2d preferred stock	10,000,000	10,000,000
Cash & accts. rec.	986,416	996,552	Common stock	15,000,000	15,000,000
Inventory	498,578	563,013	Bonded debt	16,428,500	15,296,500
Prepayments	25,116	26,438	Collateral notes	2,500,000	2,500,000
Treasury bonds	2,951,500	1,829,500	Cash advances	91,250	91,250
Suspense	107,342	130,589	Bills payable	1,377,022	1,627,698
Bond discount	634,009	643,900	Accts. payable	517,669	433,588
Sinking fund accts.	206,625	102,100	Int. & taxes pay.	327,391	277,778
Special deposits	10,000	525,274	Dividends payable	490,000	340,000
			Accruals	123,672	124,821
			Ga. Ry. & Elec. Co.	465,679	465,679
			Reserves	1,797,845	1,206,349
			P. & L. surplus	2,119,526	1,892,661
Total	$53,238,552	$51,256,322	Total	$53,238,552	$51,256,322

OFFICERS—H. M. Atkinson, Chairman; Preston S. Arkwright, President; George W. Brine, Vice-President and General Manager; W. R. Collier, Operating Manager of Electric Department; W. H. Wright, Secretary; I. S. Mitchell, Jr., Treasurer; H. Flynn, Auditor, Atlanta, Ga.

DIRECTORS—Forrest Adair, P. S. Arkwright, H. M. Atkinson, George W. Brine, T. K. Glenn, Frank Hawkins, R. F. Maddox, John E. Murphy, F. J. Paxon, J. J. Spalding, Mell. R. Wilkinson, Atlanta, Ga.; Lewis Lillie, Randal Morgan, Philadelphia, Pa.; C. E. Smith, York, Pa.; E. G. Stevenson, Detroit, Mich.

MAIN OFFICE, Electric & Gas Bldg., Atlanta. ANNUAL MEETING, last Tuesday in January, at Atlanta.

GREAT WESTERN POWER CO. OF CALIFORNIA

(Controlled by Western Power Corporation.)

Incorporated in California November 23, 1915, succeeding the Great Western Power Co., which was also a California corporation formed in 1906. The present company was organized to take over the properties and business of the Great Western Power Co. and its subsidiaries, the California Electric Generating Co., City Electric Co. and Consolidated Electric Co.

The property of the company and its predecessor company comprises lands and water rights on the north fork of Feather River in Butte and Plumas Counties, California. From

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these properties it is estimated that over 600,000 horsepower can be produced. The company constructed a large hydro-electric plant at Big Bend, Plumas County, Calif., about 170 miles northeast of San Francisco, having a capacity of 87,000 electric horsepower. The company constructed a reservoir which will provide for an ultimate development of 500,000 horsepower. A double circuit transmission line of 154 miles carries the power to Oakland, Calif., and intermediate points, while submarine cables operated under San Francisco Bay, between Oakland and San Francisco, carry the power to the latter city. The company has transforming stations at Brighton, Sacramento, Cowell, Antioch and Oakland, Calif., and substations at Santa Rosa, Napa and Petaluma.

The California Electric Generating Co. had a steam plant at Oakland of 14,000 horsepower capacity. The City Electric Co. had a steam electric plant in San Francisco of 36,000 horsepower capacity and a local distribution system. The property of the Consolidated Electric Co. included a distribution system in Oakland.

During 1919, the company began the construction of an additional hydro-electric, having an initial capacity of 53,000 horsepower, known as the Caribou Plant, and a steel tower transmission line extending to the San Francisco Bay district, a distance of 192 miles. With the completion of this project early in 1921, the company will have a generating capacity of 105,000 kilowatts of hydro-electric power, which together with the 34,500 kilowatts from steam plants, will give a total capacity of 139,500 kilowatts.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$30,000,000	$ 1,995,158
Common stock.....	Par 100.....	30,000,000	27,500,000

Preferred stock is non-assessable, has priority as to dividends and assets, and callable at 105 and dividends on 60 days' notice. The entire common stock is owned by Western Power Corporation.

TRANSFER OFFICE, Company's Office, San Francisco.

FUNDED DEBT

	Outstanding
First mtge. gold 5s, due July 1, 1946	$20,760,000
Dated July 1, 1906. Authorized, $25,000,000. Interest J. & J., at New York, Boston, San Francisco and London, tax free. Coupon, $1,000, registerable as to principal or exchange for registered. Registered $1,000 and multiples. Sinking fund, 1 per cent. annually of outstanding bonds. Callable at 106 and interest on 90 days' notice.	
City Electric Co. 1st gold 5s, due July 1, 1937.....	1,584,000
Dated July 1, 1907. Authorized, $5,000,000. Interest J. & J., at New York and San Francisco, tax free. Coupon, $1,000. Sinking fund, 1913-17, 1 per cent. annually of outstanding bonds; 1918-22, 1½ per cent.; 1923-32, 2 per cent.; 1933-37, 2½ per cent. Callable at 105 and interest on 60 days' notice. Gtd. principal and interest by Gt. West. Pr. Co.	
Consolidated Electric Co., gen. sink. fund gold 5s, due June 1, 1955.....	1,602,200
Dated June 1, 1915. Authorized, $2,500,000. Interest J. & D., at New York and San Francisco. Sinking fund, 1 per cent. of outstanding bonds after June 1, 1920. Gtd. principal and interest, by Gt. West. Pr. Co.	
Central Oakland Light & Power Co. 1st gold 5s, due May 1, 1913.....	68,000
Dated May 1, 1909. Authorized, $800,000. Interest M. & N., at San Francisco. Coupon, $1,000, registerable as to principal. Sinking fund 1½ per cent. after 5 years. Callable at 105 and interest.	
Consumers Light & Power Co. sink. fund gold 6s, due April 15, 1933.....	85,000
Dated April 15, 1908. Interest A. & O., 15, at San Francisco.	
Gt. West. Pr. Co. of Calif. 1st & rfd. s. f. gold 6s, series "A," due Mar. 1, 1949	6,000,000
Dated March 1, 1919. Interest M. & S. in New York, Boston, San Francisco, London. Coupons, $1,000, $500, $100, registerable as to principal. Sinking fund 1½ per cent. of outstanding bonds after Jan. 1, 1923. Callable until Feb. 28, 1939, at 103; 1940-48, 102; thereafter to maturity at par and interest.	
10-year convertible debenture 6s, due November, 1925.....	4,529,600
Dated Nov. 1, 1915. Authorized, $5,000,000. Interest M. & N., at New York and San Francisco, tax free. Coupons, $1,000, $500, $100. Convertible until Nov. 1, 1920, at par into pfd. stock at $95 per share. Callable at 101 and interest on four weeks' notice.	
California Electric Generating Co. 1st s. f. 5s, series "A," due Sept. 1, 1948....	992,000
Dated Sept. 1, 1908. Authorized, $1,500,000. Interest M. & S., at New York and San Francisco, tax free. Coupon, $1,000, registerable as to principal. Registered $1,000. Sinking fund $28,000 per annum. Callable at 105 and interest on 60 days' notice.	

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DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 1st. Preferred dividends of 7 per cent. per annum have been regularly paid.

OFFICERS—M. Fleishhacker, President; Guy C. Earl and Herbert Fleishhacker, Vice-Presidents, San Francisco; H. P. Wilson, Vice-President and Secretary; F. M. Tompkins, Treasurer and Assistant Secretary, New York; W. H. Spaulding, Assistant Secretary; L. A. Reynolds, Assistant Treasurer, San Francisco.

DIRECTORS—M. Fleishhacker, Guy C. Earl, Herbert Fleishhacker, Charles F. Hunt, W. H. Spaulding, James Irvine, Elmer H. Cox, Mark L. Gerstle, San Francisco; H. P. Wilson, W. S. Crandell, A. C. Bedford, A. W. Burchard, New York; R. B. Young, Boston.

MAIN OFFICE, 14 Sansome St., San Francisco, Calif. NEW YORK OFFICE, 50 Broad St.

HARTFORD & SPRINGFIELD STREET RAILWAY CO. (THE)

Incorporated in Connecticut, February 11, 1895, as the Enfield & Long Meadow Electric Railway Co. The present name was adopted May 29, 1901. The company owns about 45 miles of electric railway between East Windsor Hill, Conn., and the State line between Massachusetts and Connecticut. At the State line it connects with the Springfield, Mass., Street Railway and at Windsor Hill with the Hartford, Conn., Street Railway, over which it has trackage, making a through line between Hartford and Springfield. Total operated, 48 miles. The company also purchased the East Windsor Street Railway Co. The Windsor Locks Traction Co., Windsor to Suffield, 9½ miles, is owned by this company, making two separate lines between Hartford and Springfield. The company also acquired the Rockville, Broad Brook & East Windsor Street Railway Co.

On September 30, 1918, Harrison B. Freeman was appointed receiver of the company. On December 20, 1918, the receiver reported to the Superior Court in Hartford that the mortgages against the properties upon which interest is in default would be foreclosed shortly. There were no further developments in this matter to March, 1920.

In June, 1919, the company completed arrangements to operate the Suffield Street Railway, extending from Spencer's Corner to the State line, under a lease from the Connecticut Co.

On May 20, 1918, an increased fare from 6 to 7 cents became effective in the zones operated in Connecticut. On April 1, 1920, the Superior Court at Hartford authorized the receiver to lengthen the zones and to increase the fare from 7 to 10 cents.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$500,000	$285,000
Common stock	Par 100	500,000	500,000

Preferred stock is callable at 110.

TRANSFER OFFICE, Treasurer of the Company, Boston, Mass. REGISTRAR OF STOCK, American Trust Co., Boston, Mass.

Funded Debt

	Outstanding
First gold 5s, due July 1, 1921	$600,000
Dated July 1, 1901. Interest J. & J., at Boston, tax free.	
Windsor Locks Traction Co. 1st gold 5s, due July 1, 1924	161,000
Dated July 1, 1904. Interest J. & J., at Boston, tax free.	
Rockville, B. B. & E. Windsor St. Ry. 1st gold 5s, due April 2, 1926	200,000
Dated April 1, 1906. Interest A. & O., at Boston, tax free.	

DIVIDENDS—Payable on preferred, semi-annually, May and November 1st. Preferred dividends have been paid as follows: 1906, 2 per cent.; 1907, 5 per cent.; 1908, 3 per cent.; 1910, 3 per cent.; 1911, 5 per cent.; 1912, 4 per cent. None since. In January, 1903, a dividend of 2 per cent. was paid on common stock.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Deficit
1919	$257,214	*$3,270	$51,929
1918	229,199	836	48,361
1917	244,057	42,046	6,603
1916	236,452	60,231	†11,692
1915	227,296	55,368	†6,331

* Deficit. † Net income.

OFFICERS—Harrison B. Freeman, receiver; P. C. Perkins, Vice-President, Hartford, Conn.; J. M. Mellor, Secretary and General Manager, Warehouse Point, Conn.; George S. West, Treasurer; Lester E. Flint, Assistant Treasurer, Boston, Mass.

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DIRECTORS—George S. West, Lester E. Flint, Philip L. Saltonstall, Boston, Mass.; Thomas C. Perkins, Francis R. Cooley, E. D. Church, John M. Mellor, Hartford; C. A. Thompson, Ellington, Conn.; James De F. Phelps, Windsor Locks, Conn.; Joseph S. Goodwin, Warehouse Point, Conn.

MAIN OFFICE, 53 State St., Boston, Mass. OTHER OFFICES, Warehouse Point, Conn. ANNUAL MEETING, second Tuesday in October, at Warehouse Point, Conn.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

Incorporated in New Jersey, March 26, 1912. The company was organized to consolidate the Havana Electric Railway Co. with the Compania de Gas y Electricidad de la Habana, the latter having perpetual gas and electric franchises in Havana, Cuba. The Havana Electric Railway Co. was a New Jersey corporation formed in 1899. It acquired the Havana City Railway & Omnibus Co. of the City of Havana, Cuba. The company has a franchise running until 1958 and has freight-carrying rights over parts of the system. It also operates various stage lines in the city, suburbs and outlying territory.

Under the terms of the amalgamation plan, submitted in March, 1912, holders of the Havana Electric Railway Co.'s $5,000,000 preferred stock were offered 110 in new preferred and 25 per cent. in new common, the $7,500,000 common stock of that company being exchanged for 140 per cent. in new common. Holders of the $6,000,000 stock of the Gas & Electric Co. were offered 110 per cent. in new preferred and 35 per cent. in new common.

Company operates a street railway system comprising 93.79 miles. The gas service distributing system consists of 178.28 miles of mains and 14,939 gas meters. The electric plant has a capacity of 37,500 kilowatts, supplying light and power to 31,618 consumers at the close of 1919.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$21,000,000	$20,978,477
Common stock	Par 100	15,000,000	14,948,406

Preferred stock has priority as to assets and dividends, and has equal voting power with common stock. Callable at 115 and dividends.

TRANSFER OFFICE, 55 Liberty St., New York; Havana, Cuba. REGISTRARS OF STOCK, United States Mortgage & Trust Co., New York; Banco Espanol de la Isla de Cuba, Havana, Cuba.

Funded Debt

	Outstanding
Havana Gas & Electricity Co. 1st gold 6s, due Sept. 1, 1954	$3,997,704
Dated Sept. 1, 1904. Authorized, $4,000,000.	
Havana Gas & Elec. Co. mortgage 5s, due July 1, 1942. £123,500	583,383
Dated April 11, 1906. Authorized, £150,000. Interest J. & J., at London. Coupon, £100, registerable as to principal, at Havana.	
Havana Elec. consolidated gold 5s, due Feb. 1, 1952	8,338,570
Dated Feb. 1, 1902. Authorized, $10,000,000. Interest F. & A., at New York. Coupon, $1,000, registerable as to principal. Registered $1,000. Sinking fund from Jan. 1, 1906, $48,000 annually, plus 5 per cent. on bonds retired. Callable at 105 and interest.	
General mortgage sinking fund gold 5s, series "A," due September, 1954	5,845,000
Dated September, 1914. Authorized, $25,000,000. Interest M. & S., in New York. Coupon, $1,000, registerable as to principal. Registered $1,000, $5,000. $1,000 bonds interchangeable. Sinking fund from June 1, 1920, 1¼ per cent. of outstandings annually. Callable at 105 and interest on 30 days' notice.	

DIVIDENDS—Payable on preferred and common, semi-annually, March and November 15th. Preferred dividends at the rate of 6 per cent. per annum have been regularly paid. Common dividends have been paid as follows: 1912, 2¼ per cent.; 1913, 5¼ per cent.; 1914, 5 per cent.; 1915, 5½ per cent.; 1916 to 1919, 6 per cent. yearly.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$9,397,452	$4,417,767	$4,482,305	$3,502,595	$1,258,709	$896,904	$1,346,982
1918	8,176,545	3,799,889	3,940,784	2,951,646	1,258,709	896,904	796,033
1917	6,989,599	3,604,129	3,753,884	2,615,261	1,079,350	896,904	639,007
1916	6,017,708	3,573,823	3,718,384	2,421,291	899,991	896,910	624,390
1915	5,541,303	3,203,797	3,351,672	2,236,258	899,094	822,169	514,016
1914	5,396,714	2,801,392	2,903,511	1,809,371	899,997	747,434	161,940
1913	5,417,054	2,804,101	2,944,189	1,848,103	899,997	786,208	161,898
1912	1,653,145	1,071,049	1,558,296	1,082,248	450,000	337,500	294,749

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop., plnt, equip. etc	$57,084,626	$56,732,304	Preferred stock	$20,978,477	$20,978,477
Investment	450,633	544,212	Common stock	14,948,406	14,948,406
Cash	1,175,020	863,718	Funded debt	18,773,557	19,000,987
Accts. receivable ...	1,469,550	1,206,281	Accts. payable	408,233	333,581
Inventories	1,603,878	1,519,225	Sundry accts. pay...	474,576	.....
Mat. in transit.....	167,960	.....	Funded debt retired	728,617	606,082
Deferred charges ...	37,829	136,869	Int. divs. due.....	90,000	479,101
			Accrued taxes	290,712	556,627
			Depreciation	485,556	407,277
			Sinking fund res....	174,807	.....
			Reserves	1,478,041	1,053,046
			P. & L. surplus	3,158,513	2,639,025
Total	$61,989,496	$61,002,610	Total	$61,989,496	$61,002,610

OFFICERS—Frank Steinhart, President and General Manager, Havana, Cuba; D. T. Davis, 1st Vice-President and General Counsel; Emeterio Zorrilla, 2d Vice-President; Antonio San Miguel, 3d Vice-President; Herman Kraemer, Secretary and Treasurer; F. Porro Orfila, 1st Assistant Treasurer; Rogelio Odoardo, Auditor, Havana, Cuba.

DIRECTORS—Dionisio Velasco, Antonio San Miguel, Emeterio Zorrilla, Frank Steinhart, Havana, Cuba; E. N. Brown, D. T. Davis, Henry Ruhlender, Jesse Hirschman, New York; Herman Kraemer, East Orange, N. J.

MAIN OFFICE, 55 Liberty St., New York. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, third Thursday in May, at Jersey City. LISTED, New York Stock Exchange and Havana Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	..	..	105	100	101	96	96	96½
	Low	..	..	99	100	95	92	90	95½
Common:	High	85	95	104¼	96	88¼	84	87	89
	Low	85	95	99⅛	91½	71	80	80	85½

HUDSON & MANHATTAN RAILROAD CO.

(Hudson River Tunnel System)

Incorporated in New York and New Jersey, December 1, 1906, as a consolidation of the Hoboken and Manhattan Railroad Co. of New Jersey, New York and Jersey Railroad Co. of New York and Hudson & Manhattan Railroad Co. of New York. By virtue of such consolidation the company owns and operates a double-tube tunnel system extending from the Hudson terminal at Cortlandt and Church streets, New York, under the Hudson River to the Pennsylvania Terminal, Jersey City, from thence making connections with the Erie station, at Pavonia avenue, and continuing to the Hoboken Terminal, adjoining the Delaware, Lackawanna & Western Railroad station. About midway between the Erie and Lackawanna Terminals, connection is made with a second double-tube tunnel under the Hudson River to Christopher street, from whence the line proceeds via Sixth avenue to Thirty-third street, New York.

An extension has been constructed from the Pennsylvania Railroad station, Jersey City, westwardly to a connection at Summit avenue with the present main line of that system (of which ½ mile to Henderson street was opened in September, 1910), and upon its completion, in December, 1911, through train service was established between the Hudson Terminal Buildings, New York, and Newark, N. J., trains running through the tunnels and over the Pennsylvania's present main line into Newark, under a traffic agreement with the two companies.

The company's lines are operated with electric power, and its equipment is composed entirely of steel cars. Total line in operation, as of January, 1920, is 8.50 miles, or 20.028 miles of single track.

The Hudson Terminal Buildings, the largest office buildings in the world, were opened May 1, 1908. The tunnel trains land passengers at the station in the basement of this structure.

On January 14, 1913, Kuhn, Loeb & Co., New York; Robert Fleming & Co., London, and Harvey Fisk & Sons, New York, as readjustment managers, proposed a plan for the readjustment of the company's indebtedness. The holders of the old 1st mortgage 4½ per cent. convertible bonds, due February, 1957, February and August, of which there were $67,148,000 outstanding, received 50 per cent. thereof in new 1st mortgage 5s and 50 per cent. in new adjustment income 5s, $22.50 per $1,000 bond being paid to the bondholders in lieu

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of the February 1, 1913, coupon. The common and preferred stocks were to pay an assessment of 8½ per cent., or $8.50 per share, and received for same 7.65 per cent., or $7.65 per share, in new 1st mortgage 5s, this being at the rate of $900 of the bonds for $1,000 cash.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum	Par $100	$10,000,000	$5,224,151
Common stock	Par 100	40,000,000	39,994,890

Preferred stock has priority as to assets, and is convertible into common at 110. $38,377,627 common stock and $5,141,107 preferred is held under a voting trust to continue so long as 5 per cent. interest has not been paid on the adjustment income bonds outstanding during the preceding year.

TRANSFER OFFICE, Harvey Fisk & Sons, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
1st gold 4½s, due February 1, 1957	$ 944,000

Dated Feb. 1, 1907. Closed mort. Interest F. & A., at New York, tax free. Coupon $1,000, registerable as to principal. Registered $1,000, $5,000, $10,000. Interchangeable. Convertible any interest day at par into common stock at 110.

1st and refunding gold 5s, series "A," due February 1, 1957	37,521,234

Dated Feb. 1, 1913. Authorized $65,000,000. Interest F. & A., at New York or London, tax free. Coupon $1,000, $500, $100, registerable as to principal. Registered $500 and multiples. Coupons $1,000, $500, interchangeable. Coupons $100, exchangeable for $1,000 registered. Callable at 105 and interest on 90 days' notice.

Adjustment income 5s, due February 1, 1957	33,102,000

Dated Feb. 1, 1913. Authorized, $33,574,000. Interest, if earned, A. & O., at New York and London, at par sterling, tax free. Coupon $1,000, $500, registerable as to principal. Registered $500 and multiples. Interchangeable. Callable at par on 90 days' notice. Until Jan. 1, 1920, interest is non-cumulative, after that date 5 per cent. cumulative. Interest paid, 1913-16, 2 per cent. each year, none since.

New York & New Jersey R. R. 1st gold 5s, due February 1, 1932	5,000,000

Dated Feb. 1, 1902. Authorized, $5,000,000. Interest F. & A., at New York, tax free. Coupon $1,000, registerable as to principal. Callable at 110 and interest.

Car Trust 5s, series "C," due $21,000, semi-annually to August 1, 1921	63,000

DIVIDENDS—No dividends paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Avail. for Inc. Bond Int.	Inc. Bond Interest	Surplus for Year
1918	$5,078,422	$2,496,877	$3,066,990	$619,177	.....	$619,177
1917	4,427,006	2,515,540	3,135,188	686,847	.....	686,847
1916	4,084,848	2,462,214	2,142,079	722,135	$662,040	60,095
1915	3,725,989	2,269,393	3,022,895	641,132	662,040	*20,908
1914	3,750,950	2,303,610	3,078,304	720,507	662,040	58,467
1913	3,743,713	2,288,687	2,997,125	715,426	276,071	439,355
1912	3,630,061	2,321,956	3,032,451	*136,486	.....	*136,486
1911	3,044,755	1,857,631	2,506,659	8,869	.....	8,869
1910	1,801,086	940,204	1,587,264	77,388	.....	77,388

*Deficit.

OFFICERS—Oren Root, President; James S. O'Neale, Treasurer; Robert B. Kay, Secretary and Assistant Treasurer; J. V. Davies, Chief Engineer; F. H. Sillick, Comptroller; C. S. Klumpp, General Superintendent; P. C. Miller, Real Estate Agent, New York.

DIRECTORS—Lewis L. Clarke, William M. Barnum, Wilbur C. Fisk, Jerome J. Hanauer, Alexander J. Hemphill, Frederick B. Jennings, Oren Root, Walter G. Oakman, John W. Platten, Albert H. Wiggins, New York; W. H. Williams, Plainfield, N. J.

MAIN OFFICE, Hudson Terminal Bldg., 30 Church St., New York City. CORPORATE OFFICE, 243 Washington St., Jersey City. ANNUAL MEETING, second Wednesday in April, at Jersey City, N. J.

IDAHO POWER CO.

(Controlled by the National Securities Corporation)

Incorporated in Maine, May 6, 1915. It acquired, and now owns in fee and directly operates the properties formerly owned by the Idaho-Oregon Light & Power Co., the Idaho Railway, Light & Power Co., the Idaho Power & Light Co., the Southern Idaho

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Water Power Co., the Great Shoshone & Twin Falls Water Power Co., the Beaver River Power Co., and the Thousand Spring Power Co. The company owns practically the entire capital stock of the Boise Valley Traction Co., and the Nevada Power Co. Until recently the company also controlled the Ontario Water Co., and the Jerome Water Works Co., Ltd., which have been sold.

The Boise Traction Co. operates a street railway system in Boise and an interurban railway system connecting Boise with Nampa, Caldwell, Middleton, and other towns.

The company serves an extensive territory in Southern and Central Idaho and a section of Eastern Oregon through its electric power and light properties. The company owns 33,540 kilowatts installed hydro-electric generating capacity, and leases 2,775 kilowatts installed hydro-electric generating capacity, and has 6,000 kilowatts additional under construction. The distributing plant comprises 697 miles of overhead pole lines and 1,139 miles of high voltage transmission lines. The plants serve 27,475 consumers.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 1,000,000	$ 1,250,000
Second preferred stock, 7% non-cum	Par 100	1,000,000	.....
Common stock	Par 100	15,000,000	15,000,000

Preferred stock has preference over the second preferred and common stocks in case of liquidation, and is redeemable on any dividend date at 110 and dividends. Second preferred stock has preference over the common in case of liquidation, and is redeemable on any dividend date at par and dividends. The second preferred, as a whole or in part, may cease to be subordinated to the preferred stock upon vote of the directors whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are equal to at least 2½ times the dividend requirements on the preferred then outstanding and the additional preferred to be issued in exchange for the second preferred. A total of $400,000 second preferred has been issued and subsequently converted into preferred stock.

The common stock is practically all owned by the National Securities Corporation.

TRANSFER OFFICE, for preferred, Bankers Trust Co., New York; Boise Title & Trust Co., Boise, Idaho. REGISTRARS OF STOCK, Guaranty Trust Co., New York; Boise City National Bank, Boise, Idaho.

Funded Debt

	Outstanding
First mort. gold 5s, due January 1, 1947	$6,700,000
Dated Jan. 2, 1917. Authorized, $100,000,000. Interest J. & J. Coupon $1,000, registerable as to principal, exchangeable for fully registered bonds.	
Notes 4 per cent., due July 1, 1924	3,299,000

Bonds of Subsidiary Company

Boise & Interurban Ry. 1st mort. 5s, due April 1, 1946, A. & O. 1	$997,000

DIVIDENDS.—Dividends payable on preferred, quarterly, February, May, August and November 1st. Dividends at the rate of 7 per cent. per annum have been regularly paid on the preferred stock.

Condensed Income Account
(Idaho Power Co. and Subsidiaries)

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Preferred Dividends	Depreciation	Balance Acct. to Com. Stk.
1919	$2,182,910	$1,013,520	$1,039,964	$528,122	$61,220	$131,140	$335,762
1918	1,785,849	783,589	796,395	299,245	50,546	94,884	153,815
1917	1,585,792	700,901	700,901	260,838	47,250	11,182	202,406

Comparative Balance Sheet—As of December 31st
(Idaho Power Co. and Subsidiaries)

Assets	1919	1918	Liabilities	1919	1918
Plant & invest	$26,154,022	$24,432,511	Preferred stock	$ 1,250,000	$ 867,900
Cash	212,286	198,803	Common stock	15,001,300	15,000,000
Notes & loans rec	569,686	170,694	Bonded debt	7,689,000	6,700,000
Accts. receivable	442,022	422,274	4 per cent. notes	3,299,000	4,008,600
Inventories	300,389	211,032	Notes payable	60,000	205,124
Prepayments	6,460	3,392	Accts. payable	104,684	150,253
Sinking fund	198	.....	Assessments	10,352	.....
Treasury stock	80,400	59,900	Customers' deposits	285,825	49,865
Treasury bonds	700,000	2,200,000	Tickets outstand	1,336	.....
Unamorti. disc. comp. & exp.	746,258	502,129	Accrued accts	312,300	317,732
Suspense	77,438	1,761	Reserves	905,053	686,245
			P. & L. surplus	380,206	216,776
Total	$29,299,057	$28,202,497	Total	$29,299,057	$28,202,497

OFFICERS—F. F. Johnson, President; W. R. Putnam, Vice-President and General Manager; E. W. Hill, D. F. McGee (New York), Wm. T. Wallace, Vice-Presidents; Clarence T. Ward, Secretary; A. E. Janssen, Treasurer and Assistant Secretary; R. W. Miller, Assistant Treasurer, Boise, Idaho; E. P. Summerson, H. L. Martin, Assistant Secretaries; A. C. Ray, Wm. Reiser, Assistant Treasurers, Boise, Idaho.

DIRECTORS—J. W. Cunningham, F. F. Johnson, O. G. F. Markhus, W. R. Putnam, Boise, Idaho; W. P. Lyon, Caldwell, Idaho; Geo. A. Bremer, Jerome, Idaho; E. H. Dewey, Nampa, Idaho; G. E. Groesbeck, D. F. McGee, E. R. Tinker, Wm. T. Wallace, New York; H. J. Ward, Nyssa, Ore.; D. W. Standrod, Pocatello, Idaho; E. J. Ostrander, Twin Falls, Idaho; E. A. Van Sicklin, Weiser, Idaho.

MAIN OFFICE, Boise, Idaho. NEW YORK OFFICE, 71 Broadway.

ILLINOIS TRACTION CO.

Incorporated in Maine, May 13, 1904, with a perpetual charter. Owns various street and interurban railways, as well as electric light and power and gas plants. The company owns and operates the following properties:

Atchison Railway, Light & Power Co.
Bloomington & Normal Railway & Light Co.
Bloomington, Decatur & Champaign R. R.
Cairo City Gas Co.
Cairo Electric & Traction Co.
Cairo & St. Louis Ry. Co
Cairo Railway & Light Co.
Central Lighting Co.
Chicago, Ottawa & Peoria Ry. Co.
Citizens Lighting Co. (La Salle-Peru).
Citizens Pure Ice Co. (Jacksonville).
Clinton Gas & Electric Co.
Colfax Electric Light Co.
Consumers Water & Light Co. (of Marseilles).
Danville, Champaign & Decatur Ry. & Light Co.
Danville & Eastern Illinois Ry. Co.
Danville & Northern R. R. Co.
Danville & Southeastern Ry. Co.
Danville Street Railway & Light Co.
Danville, Urbana & Champaign Ry. Co.
Decatur Railway & Light Co.
Des Moines & Central Iowa Electric Co.
Des Moines Electric Co.
Galesburg Artificial Ice Co.
Galesburg Railway, Light & Power Co.
Galva Electric Light Co.
Illinois Central Traction Co.
Jacksonville Railway & Light Co.
Jefferson City Bridge & Transit Co.
Jefferson City Light, Heat & Power Co.
Madison County Light & Power Co.
Mills County Power Co.
Montezuma Electric Light, Power & Heating Co.
Monticello Electric Light Co.
Mound City Light & Water Co.
New Valley Junction Water & Light Co.
North Missouri Light & Power Co.
Northern Illinois Light & Traction Co.
Omaha & Lincoln Railway & Light Co.
Oskaloosa & Buxton Electric Railway Co.
Oskaloosa Light & Fuel Co.
Oskaloosa Traction & Light Co.
People's Traction Co.
Peoria Railway Co.
Quincy Railway Co.
St. Louis Electric Bridge Co.
St. Louis Electric Terminal Railway Co.
St. Louis, Springfield & Peoria R. R.
Topeka Edison Co.
Topeka Railway Co.
Topeka Railway & Light Co.
Urbana & Champaign Ry., Gas & Electric Co.
Urbana Light, Heat & Power Co.
Western Railways & Light Co.
Wichita Railroad & Light Co.

The company, through its subsidiaries, operates street and interurban railways, electric light and gas companies, in Kansas, Iowa, Illinois, Missouri and Nebraska. The railway systems, both city and interurban, aggregate about 665 miles of track.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.....	.....Par $100	.....$10,000,000	$ 7,289,000
Common stock	.....Par 100	 15,000,000	12,331,000

Preferred stock has equal voting power with common stock in case dividends are passed.

TRANSFER OFFICE, National Trust Co., Ltd., Montreal, Can. REGISTRAR OF STOCK, Montreal Trust & Deposit Co., Montreal, Can.

Funded Debt

	Outstanding
Debenture 5s, due February 1, 1920. Interest F. & A. 1	.....$3,000,000
Debenture 5s, due January 1, 1926. Interest J. & J. 1	 1,500,000
Debenture 5s, due April 1, 1927. Interst A. & O. 1	 62,000

Bonds of Subsidiary Companies

Atchison Ry., Lt. & Power Co. 1st mort. 5s, due 1935	.....$ 750,000
Bloomington, Decatur & Champaign R. R. 1st & rfd mort. 5s, due 1940	 1,496,000

Bloomington, Decatur & Champaign R. R. genl. mort., due 1940	$ 890,000
Bloomington & Normal Ry., Electric & Heat. Co. 1st mort. 5s, due 1927	600,000
Bloomington & Normal Ry. & Lt. Co. 1st & gen. mort. 5s, due 1928	1,200,000
Chicago, Bloomington & Decatur Ry. 1st mort. 5s, due 1936	4,000
Cairo Ry. & Lt. Co. 5s, due 1938	850,000
Cairo City Gas Co. 1st mort. 5s, due 1923	75,000
Cairo Elec. & Tract. Co. 1st mort. 5s, due 1923	150,000
Cairo & St. Louis Ry. 1st mort. 5s, due 1938	250,000
Central Lighting Co. coll. tr. mort. 5s, due 1922	250,000
Chicago, Ottawa & Peoria Ry. 1st consol. & rfd. 5s, due 1937	2,918,000
Clinton Gas & Elect. 1st mort. 6s, due 1937	175,000
Colfax Elect. Lt. 1st 6s, due 1937	16,000
Consumers Water & Lt. 1st & rfd. 6s, due 1935	75,000
Consol. Water & Lt. 1st mort. 5s, due 1925	30,000
Danville, Champaign & Decatur Ry. & Lt. consol. & rfd. coll. tr. 5s, due 1938	3,841,000
Danville Consumers Coal 1st mort. 5s, due 1924	10,000
Danville & East. Ill. Ry. 1st mort. 5s, due 1929	50,000
Danville & Southeastern Ry. 1st mort. 5s, due 1929	60,000
Danville Street Ry. & Lt. 1st mort. 5s, due 1919-25	634,000
Danville Street Ry. & Lt. consol. & rfd. deb. 5s, due 1938	1,603,000
Danville, Urbana & Champaign 1st mort. 5s, due 1923	2,000,000
Danville, Urbana & Champaign gen. mort. 6s, due 1930	700,000
Decatur Gas & Elect. 1st mort. 5s, due 1919-29	150,000
Decatur Gas & Elect. 2d mort. 5s, due 1930	90,000
Decatur Ry. & Lt. 1st consol. mort. 5s, due 1933	743,000
Decatur Ry. & Lt. consol. & rfd. mort. 5s, due 1938	1,504,000
Decatur Tract. & Elect. 1st mort. 5s, due 1921	212,000
Des Moines & Cen. Iowa Elec. coll. & tr. mort. 6s, due 1937	1,528,500
Des Moines Elec. genl. & rfd. 6s, due 1937	544,000
Des Moines Elec. 1st mort. 5s, due 1919-38	2,700,000
Galesburg Ry., Lt. & Pr. consol. & rfd. mort. 5s, due 1934	1,540,000
Galesburg Ry. & Lt. 1st & consol. mort. 5s, due 1934	781,000
Illinois Central Trac. 1st mort. 5s, due 1933	1,469,000
Illinois Central Trac. gen. mort. 5s, due 1928	370,000
Illinois Central Trac. gen. mort. 6s, due 1929	376,000
Illinois Traction debenture 5s, due 1925-26	4,562,000
Illinois Valley Ry. 1st mort. 5s, due 1935	1,500,000
Jacksonville Gas, Lt. & Coke 1st mort. 5s, due 1919-31	110,000
Jacksonville Ry. & Lt. 1st mort. 5s, due 1931	573,000
Jefferson City Lt., Ht. & Pr. 1st mort. 5s, due 1925	200,000
Jefferson City Lt., Heat & Pr. 1st & rfd. mort. 5s, due 1933	189,000
Madison County Lt. & Pr. 1st mort. 5s, due 1936	613,000
Montezuma Elect. Lt., Pr. & Ht. 1st mort. 6s, due 1937	7,000
Mound City Lt. & Water Co. 1st mort. 5s, due 1938	118,000
New Valley Junct. Water & Lt. 1st mort. 6s, due 1937	24,000
Northern Ill. Lt. & Trac. 1st mort. 5s, due 1923	668,000
Northern Ill. Lt. & Trac gen. mort. 6s, due 1938	174,000
Omaha & Lincoln Ry. & Lt. 5s, due 1938	250,000
Oskaloosa & Buxton Elec. Ry. 1st mort. 6s, due 1937	42,000
Oskaloosa Trac. & Lt. gen. & rfd. mort. 6s, due 1937	160,000
Oskaloosa Trac. & Lt. 1st mort. 5s, due 1923	219,000
Peoria, Bloomington & Champaign Trac. 1st mort. 5s, due 1936	280,000
Peoria Ry. Co. 1st & rfd. mort. 5s, due 1919-26	2,354,000
Peoria Ry. Co. gen. mort. 5s, due 1926	908,000
Quincy Ry. Co. 1st & rfd. mort. 5s, due 1932	599,000
Quincy Horse Ry. & Carrying Co. 1st mort 5s, due 1923	400,000
Springfield & North. Tract. 1st mort. 5s, due 1936	145,000
St. Louis Elec. Bridge 1st mort. 5s, due 1929	2,592,000
St. Louis Elec. Term. Ry. temporary 1st mort. 5s, due 1929	1,724,000
St. Louis & Springfield Ry. 5s	451,000
St. Louis, Springfield & Peoria R. R. 1st mort. 5s, due 1939	5,045,000
St. Louis, Springfield & Peoria R. R. gen. mort. 5s, due 1939	2,932,000
Topeka Edison 1st mort. 5s, due 1919-30	821,000
Topeka Edison 1st rfd. mort. 5s, due 1933	71,000
Topeka Ry. & Lt. 1st lien & rfd. mort. 5s, due 1933	1,410,000
Topeka Ry. Co. 1st rfd. mort. 5s, due 1933	120,000
Topeka Ry. Co. 1st mort. 5s, due 1919-30	1,070,000

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Urbana & Champaign Ry., Gas & Elec. 2d mort. 5s, due 1929	$ 354,000
Urbana & Champaign Ry., Gas & Elec. consol. & rfd. deb. 5s, due 1938	1,099,000
Urbana Lt., Ht. & Pr. 1st mort. 5s, due 1919-20	4,500
Urbana Lt, Heat & Power Co. 2d mort. 5s, due 1919-27	87,000
Urbana Light, Heat & Power Co. consol. & rfd. mort. 5s, due 1938	10,000
Wichita R. R. & Lt. rfd. & consol. mort. 5s, due 1932	1,493,000
Western Rys. & Lt. deb. 5s, due 1925	1,645,000

PREFERRED STOCKS OF SUBSIDIARY COMPANIES

Blomington, Decatur & Champaign R. R., 5 per cent	$1,137,500
Bloomington & Normal Ry. & Lt. Co., 6 per cent	611,000
Danville, Champaign & Decatur Ry. & Lt. Co., 6 per cent	730,000
Jefferson City Lt., Ht. & Pr. Co., 6 per cent	120,000
St. Louis Electric Terminal Ry. Co., 5 per cent	1,000,000
St. Louis, Springfield & Peoria R. R. Co., 5 per cent	3,572,000
Topeka Ry. & Light Co., 6 per cent	584,000
Western Railways & Light Co., 6 per cent	3,169,000
Galesburg Ry., Light & Power Co., 6 per cent	464,000
Cairo Railway & Light Co., 6 per cent	366,000
Central Lighting Co., 6 per cent	88,000
Northern Illinois Light & Tract. Co., 6 per cent	216,000
Peoria Railway Co., 6 per cent	505,000
Wichita R. R. & Light Co., 6 per cent	300,000
Des Moines & Central Iowa Elec. Co., 6 per cent	150,000
Danville, Urbana & Champaign Ry., 6 per cent	550,000
Madison County Light & Power Co., 6 per cent	38,000
Atchison Ry., Light & Power Co., 6 per cent	136,000
Chicago, Ottawa & Peoria Ry. Co., 6 per cent	406,000
Illinois Central Tract. Co., 6 per cent	245,000

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October; on common, quarterly, February, May, August and November 15th. Preferred dividends at 6 per cent. per annum have been regularly paid. Common dividends have been paid as follows: 1913, 2¼ per cent.; 1914 to 1917, 3 per cent. yearly; 1918, ¾ per cent. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1918	$15,261,003	$4,294,005	$289,539	$437,370	$ 92,480	*$819,389
1917	14,040,870	4,891,694	439,308	432,750	368,732	* 362,174
1916	12,566,447	5,076,650	902,384	428,130	367,584	106,670
1915	11,187,995	4,530,425	803,812	428,130	367,539	8,143
1914	11,112,854	4,525,392	877,068	428,130	367,290	81,548
1913	7,948,097	3,334,761	830,500	406,372	224,805	199,323
1912	7,415,647	2,062,433	707,196	344,547	.....	362,649
1911	6,902,221	2,768,580	542,080	318,276	.....	223,813
1910	6,106,250	2,498,227	577,278	273,286	.....	303,992

* Deficit.

OFFICERS—Hon. Wm. B. McKinley, President; H. E. Chubbuck, Vice-President, Executive and General Manager; Geo. M. Mattis, Vice-President and Treasurer; Geo. R. McComb, Assistant Treasurer, Champaign; C. F. Handshy, Assistant General Manager, Springfield, Ill.; A. M. Patten, Assistant General Manager, Kansas Properties, Topeka, Kan.; E. W. Fowler, Assistant to Vice-President Exec., Peoria, Ill.; T. B. Macaulay, Secretary, Montreal, Can.

DIRECTORS—Hon. Wm. B. McKinley, Champaign, Ill.; Geo. M. Mattis, Champaign; T. B. Macaulay, Montreal, Can.; S. H. Ewing, J. R. Dougall, Abner Kingman, Edward Woodman.

MAIN OFFICE, Champaign, Ill. ANNUAL MEETING, in August, at call of directors. LISTED, Montreal Stock Exchange, common and preferred stocks; Toronto Stock Exchange, preferred stock only.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred	High	80	80	88½	91	91	95	93½	95	95¾
	Low	66½	80	80	87½	91	90	87	89	89
Common	High	80	80	32½	44½	....	68½	....	....	....
	Low	80	80	32½	44	....	68	....	....	....

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INDIANAPOLIS STREET RAILWAY CO.

(Successor to Indianapolis Traction & Terminal Co.)

Incorporated in Indiana, June 30, 1919, as a consolidation of a corporation of the same name, incorporated March 7, 1899, and the Indianapolis Traction & Terminal Co., incorporated August 4, 1902. On December 29, 1902, the Indianapolis Street Railway Co. was leased to the Indianapolis Traction and Terminal Co. for 31 years. Company operates 141.64 miles of track and owns an extensive terminal in Indianapolis, utilized by 13 interurban lines entering that city. Company owns electrical and steam power plants aggregating 7,000 k. w. capacity.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$5,000,000	$5,000,000
Common stock	Par 100	2,500,000	1,000,000

Preferred stock has preference both as to assets and dividends. No retirement of preferred stock before April 7, 1933.

FUNDED DEBT

	Outstanding
Indianapolis Street Ry. Co. consol. mort. 6s	$15,000,000
Indianapolis Trac. & Term. Co. 5s, due Jan. 1, 1933, A. & O.	3,833,000
Indianapolis Street Ry. Co. genl. mtge. 5s, due Jan. 1, 1933, J. & J.	4,987,000
Citizens' Street Ry. 1st mtge. 5s, due May 1, 1933, M. & N.	4,000,000
Indianapolis Trac. & Term. Co. equip. certifs. 5% series "B," J. & J.	10,000
Indianapolis Trac. & Term. Co. equip. certifs. 5% series "C," M. & S.	30,000
Indianapolis Trac. & Term. Co. equip. certifs. 6% series "D," J. & D.	40,000
Indianapolis Trac. & Term. Co. equip. certifs. 5% series "E," J. & D.	88,000

DIVIDENDS—Payable on preferred, quarterly, March, June, September and December. Dividends have been paid on preferred stock at rate of 6 per cent. per annum since September 1, 1919.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st.	Operating Revenues	Operating Income	Net Income
1919	$4,738,941	$1,078,937	$222,476

OFFICERS—Henry Jameson, Chairman of Board; Robert I. Todd, President and General Manager; Henry C. Thomson, Vice-President; Joseph A. McGowan, Secretary and Treasurer; William F. Milholland, Assistant Secretary and Assistant Treasurer.

DIRECTORS—Henry Jameson, Charles S. Becker, Walter J. Ball, W. T. Durbin, R. K. Willman, H. C. Thomson, Joseph A. McGowan, John J. Appel, Robert I. Todd.

MAIN OFFICE, Indianapolis, Ind. ANNUAL MEETING, second Wednesday in June.

INLAND EMPIRE RAILROAD CO.

(Successor to Spokane & Inland Empire R. R. Co.)

Incorporated in Washington January 3, 1920, to take over the so-called Inland Division of the Spokane & Inland Empire R. R. Co., which was purchased at foreclosure sale on November 1, 1919, by a representative of the Bondholders Protective Committee. The property was turned over to the new company, which gave in payment therefor its entire outstanding capital stock of $1,000,000 and its entire authorized and outstanding issue of $1,000,000 first mortgage 5 per cent. gold bonds, dated February 1, 1920. These securities were all transferred to the Bondholders Protective Committee and are held for the benefit of the depositing bondholders.

The company owns and operates 146.086 miles of single track electrically equipped railroad extending from Terminal Junction, at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. The equipment consists of 10 locomotives, 21 passenger cars, 191 freight cars, and 3 work cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$1,000,000	$1,000,000

FUNDED DEBT

	Outstanding
First general mort. gold 5s, due February 1, 1925	$1,000,000

Dated February 1, 1920. Interest F. & A. at Chicago, free of tax. Coupon and registered, $1,000.

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BALANCE SHEET—As of January 1, 1920

ASSETS—Property, $1,566,443; equipment, $500,000; cash, $18,472; materials and supplies, $20,080; deferred charges, $5,632. Total, $2,110,627.

LIABILITIES—Capital stock, $1,000,000; funded debt, $1,000,000; special assessment, $11,727; due Spokane & Eastern Ry. & Pr. Co., $13,185; current liabilities, $92,841; reserves, $2,875. Total, $2,110,627.

OFFICERS—George H. Taylor, President; F. E. Connors, Vice-President and General Manager; Waldo G. Paine, Vice-President and Treasurer; Elmo Edwards, Secretary; Chester Corey, Assistant Secretary and Assistant Treasurer.

TRUSTEES—F. E. Connors, Waldo G. Paine, Spokane, Wash.; Chester A. Cook, Chester Corey, Holmes Forsyth, Albert W. Harris, Geo. H. Taylor, Chicago; R. D. Adler, John C. Partridge, Milwaukee, Wis.

MAIN OFFICE, Spokane, Wash.

INTERBOROUGH CONSOLIDATED CORPORATION

Incorporated in New York, June 2, 1915, as a merger of the Interborough-Metropolitan Co. with one of the latter's small subsidiaries, the Finance & Holding Corporation. The Interborough-Metropolitan Co. was formed under the laws of New York, January 24, 1906, in pursuance of the plan for a combination of the subway, elevated and surface traction interests in New York City represented by the Interborough Rapid Transit Co., including its leased property, the Manhattan Railway Co. and the Metropolitan Securities Co., the Metropolitan Street Railway Co. and the New York Railways Co. The plan became effective in March, 1906. The company acquired $33,912,800 stock of the Interborough Rapid Transit Co. It has an interest in the stock of the New York Transportation Co.

Under the reorganization plan for the Metropolitan Street Railway Co., in 1911, when its property was taken over by the New York Railways Co., the Interborough-Metropolitan Co. received $15,270,100 out of the $17,500,000 stock of the new company against its holdings of Metropolitan Street Railway stock.

The Interborough-Metropolitan Co. had outstanding $93,262,192 common and $45,740,000 preferred stock, the preferred being 5 per cent. cumulative. Under date of April 23, 1915, the directors submitted a plan to be voted on by the stockholders on June 1, 1915, to readjust the affairs of the company. In substance it embraced the formation of the present Interborough Consolidated Corporation. The new company was to issue its preferred shares (par $100), being 6 per cent., non-cumulative, in exchange for the 5 per cent. cumulative stock of the Interborough-Metropolitan, this exchange being made on a dollar for dollar basis. The increase to a 6 per cent. non-cumulative rate on the new preferred was with a view to the surrender of the accumulated unpaid dividends on the old preferred. The common stock of the new company was issued in shares without any par value, one share being given in exchange for each share (par $100) of the old common stock.

On March 21, 1919, James R. Sheffield was appointed receiver of the company, owing to abnormal operating expenses and inability of the controlled companies to secure permission for increased fares. On April 1, 1920, the company defaulted in the interest payment on the Interborough-Metropolitan Collateral Trust 4½s, due 1956.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% non-cum. ..... Par $100	$50,000,000	$45,740,500
Common stock ..... No par value	(Shares) 932,627	(Shares) 932,627

Preferred stock has priority as to assets and dividends, and has voting power in case of default in dividends.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
Interborough-Metropolitan Co. coll. tr. gold 4½s, due April 1, 1956	$67,825,000

Dated April 1, 1906. Authorized, $70,000,000. Int. A. & O. at New York, tax free. Coupon, $1,000, registerable as to principal. Registered $1,000, $5,000, $10,000. Interchangeable. Sinking fund $300,000 per annum, April, 1919, coupon defaulted.

DIVIDENDS—Regular dividends were paid on the preferred stock from date of issuance to July 1, 1918, when further dividends were suspended.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Preferred Dividends	Surplus for Year
1918	$4,402,176	$ 724,914	$ 686,108	$ 38,806
1917	6,955,866	3,263,909	2,744,430	519,479
1916	6,931,357	3,136,218	2,744,430	391,788
1915	4,444,828	2,007,938	2,058,323	*50,385
1914	5,462,902	1,860,765	.....	1,860,765
1913	4,429,238	788,514	.....	788,514
1912	5,753,830	2,125,307	.....	2,125,307

* Deficit.

BALANCE SHEET—As of December 31, 1918
(Latest available)

ASSETS—Property and securities, $120,380,139; Interboro-Met. bonds, sink. fund, $3,030,401; cash, $881,565; accounts receivable, $10,421; bills receivable, $500,000; Liberty Bonds, $600,000; special deposits, $64,008; accrued interest and dividends, $73,908. Total, $125,540,442.

LIABILITIES—Capital stock, $50,403,635; Interboro-Met. collat. trust bonds, $67,825,000; due Bankers Tr. Co., $700,000; accounts payable, $15,978; bills payable, $580,000; accrued interest, $777,257; dividends uncollected and payable, $64,008; accrued taxes, $133,691; reserves, $3,906,710; P. & L. surplus, $1,134,163. Total, $125,540,442.

OFFICERS—August Belmont, Chairman of Board; H. H. Vreeland, Vice-President; Hill Fisher, Secretary; J. H. Campbell, Treasurer; W. Leon Pepperman, Assistant to President; James R. Sheffield, Trustee, New York City.

DIRECTORS—August Belmont, 43 Exchange Pl., New York City; Edward J. Berwind, Charles E. Dunlap, 1 Broadway, New York City; Thomas DeWitt Cuyler, Philadelphia, Pa.; H. M. Fisher, Guy E. Tripp, W. Leon Pepperman, 165 Broadway, New York City; F. P. Frazier, 25 Broad St., New York City; Alexander J. Hemphill, 140 Broadway, New York City; F. DeC. Sullivan, 61 Broadway, New York City; Cornelius Vanderbilt, 32 Nassau St., New York City.

MAIN OFFICE, 165 Broadway, New York City. ANNUAL MEETING, third Tuesday in September, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	31¼	47½	72¼	80¼	85	65⅜	65⅜	67⅜	56⅛
	Low	10	17¼	39½	75	49	50	45	53⅜	39¼
Common: v. t. c.	High	9⅛	9½	14⅞	20½	25	16⅝	19⅝	22	20⅛
	Low	3⅛	4¾	12½	16½	10⅜	10¼	12¾	16¼	13⅛

INTERNATIONAL TRACTION CO.

(Controlled by United Gas & Electric Corporation)

Incorporated in New Jersey, January 18, 1899. It holds control of the International Railway Co., a New York corporation formed in February, 1902, being a merger of the street railway lines of Buffalo, N. Y., and the lines extending to and in Niagara Falls, N. Y., Lockport, N. Y., and Tonawanda, N. Y., including the lines on the Canadian side of the Niagara River from Niagara Falls to Chippewa and Queenston, Ont., and the two bridges connecting the trolley lines on both sides of the Niagara River. The properties acquired then or subsequently were as follows:

Buffalo Railway Co.
The Buffalo Traction Co.
Buffalo, Tonawanda & Niagara Falls Electric Railroad Co.
Niagara Falls & Suspension Bridge R'way Co.
The Niagara Falls Park & River Railway (Canada).
Niagara Falls Suspension Bridge Co.
Clifton Suspension Bridge Co.
Lewiston Connecting Bridge Co.
Queenston Heights Bridge Co.
Buffalo & Niagara Falls Electric Railway.
The Buffalo, Belleville & Lancaster Railway.
Buffalo and Lockport Railway.
Elmwood Avenue & Tonawanda Electric Ry.
Niagara Falls, Whirlpool & Northern Railway.
Lockport & Olcott Railway.
The Electric City Railway Co.

The International Railway Co. owned all the stock of the Crosstown Street Railway Co. of Buffalo, and that company has been merged with the parent company.

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The International Traction Co. owns the entire capital stock of the International Railway Co., which is deposited with the trustee of the International Traction Co.'s collateral trust mortgage.

On January 1, 1919, the company defaulted interest on the collateral trust 4 per cent. bonds. On November 28, 1919, all the securities held as collateral under that issue were sold at auction as one lot for $2,000,000 to the Bondholders Protective Committee.

On April 1, 1919, the company also defaulted in payment of $100,000 principal and interest on the 6 per cent. serial notes dated April 1, 1916. On July 16, 1919, the securities held as collateral under this issue were sold at auction for $300,000 to the Noteholders Protective Committee.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum. .....Par $100	$5,000,000	$5,000,000
Common stock .....Par 100	10,000,000	10,000,000

Originally the preferred was 4 per cent. cumulative, and in August, 1915, a plan was adopted to retire that issue by exchanging it and the unpaid accumulated dividends for new 7 per cent. preferred stock, cumulative from Nov. 15, 1915.

NOTE—The United Gas & Electric Corporation owns over 60 per cent. of the common stock.

TRANSFER OFFICE, Corporation Trust Co., Jersey City, N. J. REGISTRAR OF STOCK, Commercial Trust Co. of New Jersey, Jersey City, N. J.

FUNDED DEBT

	Outstanding
Serial 6 per cent. debenture gold notes, due Feb. 1, 1918-1923	$ 250,000
Dated Feb. 1, 1913. Authorized, $500,000. Interest F. & A.	
3-year collateral trust 6 per cent. gold notes, due Aug. 1, 1920	1,700,000
Dated Aug. 1, 1917. Authorized, $5,000,000. Interest F. & A. Coupon, $1,000, registerable as to principal. Callable at 101 and interest on Feb. 1, 1918, and at 100½ and interest, any interest date thereafter.	

FUNDED DEBT—CONSTITUENT COMPANIES

International Ry. Co. refdg. and impt. mtge., 5 p. c., due Nov., 1962, May & Nov.	$16,735,000
Buffalo Ry. 1st cons. mtge., 5 p. c., due Feb., 1931, Feb. and Aug.	5,000,000
Crosstown St. Ry. 1st mtge., 5 p. c., due May, 1932, May and Nov.	2,974,000
Buffalo Traction 1st mtge., 5 p. c., due Dec., 1948, June and Dec.	673,000
Buffalo & N. F. El. Ry. 1st mtge., 5 p. c., due July, 1935, Jan. and July	750,000
Buffalo & N. F. El. Ry. 2d mtge., 5 p. c., due July, 1921, Jan. and July	5,000
Buffalo & Lockport 1st mtge., 5 p. c., due July, 1938, Jan. and July	500,000
Niagara Falls Susp. Bridge 1st mtge., 5 p. c., due Jan., 1928, Jan. and July	300,000
Buffalo, Bel. & Lanc. 1st mtge., 5 p. c., due June, 1927, June and Dec.	215,000
Lewistown Con. Bridge 1st mtge., 5 p. c., due 1928, April and Oct.	125,000
Lockport & Olcott Ry. 1st mtge., 5 p. c., due July, 1920, Jan. and July	800,000
Total (constituent companies)	$28,077,000

Interest on the bonds is payable without deduction for taxes.

DIVIDENDS—Payable on preferred and common quarterly, January 2d, March, June and September 30th. Preferred dividends of 7 per cent. per annum were paid from January 15, 1916, to March 31, 1918. None since. Common dividends have been paid as follows: 1916, 2½ per cent.; 1917, 3 per cent. None since.

OFFICERS—President, Vacant; Rodman E. Griscom and A. P. Forbes, Vice-Presidents; N. N. Ollie, Secretary; P. C. Reinhardt, Treasurer.

DIRECTORS—George Bullock, S. R. Bertron, R. E. Griscom, R. S. Storrs, Francis T. Homer, H. J. Pritchard, E. G. Connette, New York; Thomas Penney, Buffalo, N. Y.; Morris Cohn, Jr., Niagara Falls, N. Y.

CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, last Tuesday in October.

INTERBOROUGH RAPID TRANSIT CO.

(Controlled by Interborough-Consolidated Corporation)

Incorporated in New York, May 6, 1902. The company was organized to operate the original Subway in New York City. It acquired all the stock of the Rapid Transit Subway Construction Co. The latter company was a New York corporation, formed in February, 1900, to take an assignment of the contract awarded by the Rapid Transit Commission and the Municipality of New York in 1900 to John B. McDonald for the construction and operation of a subway in that city.

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In December, 1902, the company made a lease of the property of the Manhattan Railway Co. for 999 years, from April 1, 1903. The rental under the lease was 6 per cent. per annum on the stock of the Manhattan Railway Co. from the date of the lease to January 1, 1906, and 1 per cent. additional if earned. After January 1, 1906, the rental became 7 per cent. per annum on the stock of the leased company and is now paid at that rate.

The company, in 1904, acquired control of the New York & Queens County Railway Co., owning all its capital stock, this system including 73 miles of electric surface lines in Long Island City. It is also joint owner with the Long Island Railroad Co. of the New York & Long Island Traction Co., 30 miles, and the Long Island Electric Co. The surface lines controlled aggregate 154.03 miles of track.

The agreement with the city, under the contract entered into in January, 1900, which contract was assigned to the Rapid Transit Subway Construction Co., included provisions that the city should issue bonds to the amount of $35,000,000 to pay for the construction of the tunnel, and that the contractor should give a bond of $5,000,000 for the construction and equipment of the road and a continuing bond of $1,000,000, four and a half years being allowed for the completion of the work. Under the terms of the agreement the contractor acquired a lease of the road for fifty years, with the right to renew the same for twenty-five years additional. The rental provided for is the amount of interest paid by the city on its bonds, issued for the purpose, including interest during construction, and in addition 1 per cent. per annum on such cost of construction, there being provisions in regard to an increase of the rental when the gross earnings of the property exceed $5,000,000 per annum. In case of a renewal for twenty-five years, the rental shall be not less than the average amount paid by the company for the last ten years of the original lease. The company agreed to provide and pay for the electrical equipment, rolling stock and other

The agreement, in connection with the construction of the line between the City Hall, Manhattan, and Atlantic Avenue, Brooklyn, was that the company should build the same accessories of the road, the estimated cost of which was about $20,000,000.
for $3,000,000, supplied by the city, but this part of the work cost considerably more than that sum.

On March 19, 1913, contracts for the construction, equipment, and operation of the New Subways and Elevated Extensions were executed at the office of the Public Service Commission. These contracts were formulated by the city authorities, the Public Service Commission and the Company, under which the latter shares in the so-called "dual system."

The new subway lines embraced in Contract No. 3, consist of additions to and extensions of the then existing subway system, covered by Contracts Nos. 1 and 2, and comprise 146.8 miles of single track known respectively as follows: the Seventh Avenue-Lexington Avenue Line; the Eastern Parkway Line; the Steinway Tunnel Line; and the White Plains Road Line.

Contract No. 3 provided for the construction of the lines above indicated, with all necessary facilities, by the City of New York and that the Company and Lessee of those lines should contribute $58,000,000 towards the cost thereof, unless the total cost should be less than $116,000,000, in which case the Lessee's contribution would be diminished by one-half the difference between $116,000,000 and the total cost of construction. The Lessee was deemed to have contributed $3,000,000 towards the cost of constructing the lines upon the assignment to the city by it of the railway known as the "Belmont Tunnel."

The Lessee was to provide at its own expense such equipment for the projected lines as would be adequate to the requirements of the traveling public, not to exceed an estimated cost to the company for initial operation of $22,000,000.

Under this contract, the city leases the lines so projected, and their equpiment, to the company for operation in conjunction with its then existing lines and equipment operated under Contracts Nos. 1 and 2 for a term of 49 years beginning January 1, 1917, and expiring December 31, 1965.

Under certificate of the Public Service Commission dated March 19, 1913, The Manhattan Railway Co. was authorized to construct, equip and operate certain additional tracks as a part of its then existing elevated system upon the Second Avenue, Third Avenue and Ninth Avenue Lines.

Under certificate of the Public Service Commission dated March 19, 1913, the Interborough Rapid Transit Co. was authorized to construct, equip and operate certain extensions and connections of the Manhattan Railway System, as here indicated: the Webster Avenue Line; the Eighth Avenue and 162nd Street Connection; the Queensboro Bridge Line; West Farms Subway Connection.

In addition to these new lines, some of which are completed and in operation, the company operates under lease from the city the old subway system consisting of a four track underground line from City Hall Park to 96th Street and Broadway, in Manhattan, and from that point of two lines of two tracks each, one to 242nd Street and Broadway and the other to Bronx Park, at 182nd Street, in Bronx Borough. These two lines are partly underground and partly elevated. There is also an extension from City Hall Park

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under the East River to Atlantic Avenue, Brooklyn, making in all about 26 miles of road. The old elevated lines of the Manhattan Railway Co. in Manhattan and the Bronx comprised nearly 38 miles of two and three track road.

On June 30, 1919, the company reported in service 330.42 miles of single track line, of which 130.30 miles represented lines of the Manhattan Railway Co.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $100	$35,000,000	$35,000,000

In August, 1902, the capital stock was increased from $25,000,000 to $35,000,000. Of the capital stock outstanding, $33,912,800 was exchanged for 4½ per cent. collateral trust bonds of the Interborough Metropolitan Co., on a basis of 200 per cent. in bonds for 100 per cent. in stock, and the stock is now owned by the Interborough Consolidated Corporation.

TRANSFER OFFICE, August Belmont & Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

Funded Debt

	Outstanding
First and refunding mort. 5s, due Jan. 1, 1966	$160,588,000

Dated Jan. 1, 1913. Authorized, $300,000,000. Int. J. & J. at New York. Coupon, $1,000; registerable as to principal. Registered $1,000, $5,000, $10,000, and multiples of $10,000. Interchangeable. Sinking fund from July 1, 1918, ½ per cent. of outstandings each Jan. and July 1st. Callable at 110 and int. on four weeks' notice.

3-yr. secured convertible 7% notes due September 1, 1921	39,199,000

Dated September 1918. Entire issue. Int. M. & S. at New York; tax free. Coupon $1,000, $500, $100. Registerable as to principal. Callable until Sept. 1, 1920, at 102, and thereafter at 101 and interest. Convertible if notice be given prior to August 1, 1921, into I. R. T. 1st and rfd. 5s, at 87½.

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends have been paid as follows: 1904, 2 per cent.; 1905, 8¾ per cent.; 1906, 8½ per cent.; 1907 to 1910, 9 per cent. yearly; 1911, 10½ per cent.; 1912, 10 per cent. and 5 per cent. extra; 1913, 10 per cent. and 2 per cent. extra; 1914, 10 per cent. and 5 per cent. extra; 1915, 22½ per cent.; 1916 and 1917, 20 per cent. yearly; 1918, 15 per cent.; 1919, 2½ per cent. None since.

Condensed Income Account

(Manhattan Railway Division)

Years Ended June 30th.	Operating Revenue	Operating Income	Gross Income	Surplus for Year
1919	$18,575,001	$4,467,593	$4,579,951	*$4,102,711
1918	18,657,281	6,593,954	6,692,129	*771,711
1917	18,411,253	7,875,690	7,951,279	1,146,180
1916	16,534,276	7,503,324	7,676,705	1,393,230
1915	15,589,948	7,160,096	7,299,222	1,416,566
1914	15,954,838	7,528,842	7,588,556	1,705,899
1913	15,689,915	7,346,102	7,393,546	1,528,390
1912	15,552,484	7,406,923	7,458,692	1,601,036
1911	15,414,146	7,318,164	7,337,494	1,479,838
1910	15,055,142	7,273,307	7,298,942	1,441,188

(Subway Division)

Years Ended June 30th.	Operating Revenue	Operating Income	Total Income	Net Income	†Net Income	Dividends	Surplus for Year
1919	$24,632,208	$ 9,372,134	$ 9,867,078	$ 292,372	$3,689,730	$1,750,000	$1,939,730
1918	21,840,448	11,031,854	11,527,279	5,434,470	7,171,267	6,125,000	1,046,267
1917	21,454,892	12,535,779	13,019,266	7,739,179	9,102,654	7,000,000	2,102,654
1916	19,357,253	11,978,431	12,445,881	7,320,097	8,892,015	7,000,000	1,892,015
1915	17,843,795	11,198,353	11,682,857	6,651,918	8,074,447	7,000,000	1,074,147
1914	17,560,558	11,002,552	11,555,691	6,318,681	8,024,580	5,250,000	2,774,580
1913	16,807,955	9,774,145	10,214,191	5,008,678	6,537,068	4,200,000	2,337,068
1912	15,693,908	8,812,237	10,065,667	4,922,731	6,523,766	5,250,000	1,273,766
1911	14,353,206	8,155,115	8,475,701	3,660,199	5,140,037	3,500,000	1,640,037
1910	13,932,505	8,950,776	9,336,165	4,640,959	6,082,147	3,150,000	2,932,147

* Deficit.

† Combined net income of Subway Division and Manhattan Railway Division.

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Fixed capital	$192,462,966	$176,724,460	Capital stock	$ 35,000,000	$ 35,000,000
Investments	24,324,099	26,388,901	Funded debt	160,893,000	160,585,000
Adv. to assoc. cos.	6,419,060	3,870,307	Gold notes	39,199,000	.....
Cash	1,087,074	1,947,525	Mort. bonds	61,249,000	.....
Adv. for const.	.....	†10,125,000	Bonds released	30,000	.....
Accts & bills receiv.	1,408,183	6,098,872	Manhattan Ry. Co. lease	377,323	377,323
Accrd. int. & divs.	861,708	598,195	Items in suspense.	1,271,203	1,187,689
Inventories	4,612,302	3,864,953	Accru. contr. No. 3 & related ctfs.	10,457,478	.....
Prepayments	274,797	320,747	Int. & rent accrd.	2,281,841	1,377,350
Items in suspense	8,991	15,598	Int. & divs. unpaid	149,325	107,565
Volun. relief fund	53,257	53,257	Div. & int. due	5,072,325	5,939,625
Special deposits	9,177,518	6,380,492	Due for wages	348,757	490,182
S. f. bonds	61,484,864	.....	Accts. pay.	2,083,422	3,809,630
Sub. contrib. cash	4,637,855	2,249,172	Bills payable	3,371,450	7,620,000
Other constr. & equip. funds	9,032,733	2,691,169	Accrued taxes	2,596,002	2,377,655
Accrd. contract No. 3 & ctfs. pay. from future revenue	10,457,478	.....	Cons. advances	.....	†10,125,000
Fed. tax. pd. under prot.	513,961	.....	Accrued amort. of capital	1,121,511	1,532,918
Deferred charges	9,954,733	9,242,242	S. f. for bonds	944,515	802,925
			Other reserves	173,339	575,051
			P. & L. surplus.	10,152,092	18,662,977
Total	$336,771,583	$250,570,890	Total	$336,771,583	$250,570,890

† Representing $8,325,000 advanced for third tracking and $1,800,000 for Manhattan power plants.

OFFICERS—August Belmont, Chairman of Board; Edward J. Berwind, Executive Committee; Frank Hedley, President and General Manager; H. M. Fisher, Secretary; J. H. Campbell, Treasurer, New York City.

DIRECTORS—August Belmont, Morgan Belmont, 43 Exchange Pl., New York City; Edward J. Berwind, 1 Broadway, New York City; Thomas DeWitt Cuyler, 701 Commercial Trust Bldg., Philadelphia, Pa.; H. M. Fisher, Frank Hedley, Guy E. Tripp, 165 Broadway, New York City; Harvey D. Gibson, 120 Broadway, New York City; Alexander J. Hemphill, 140 Broadway, New York City; M. N. Buckner, 26 Broad St., New York City; F. deC. Sullivan, 61 Broadway, New York City; Cornelius Vanderbilt, 32 Nassau St., New York City.

MAIN OFFICE, 165 Broadway, New York City. ANNUAL MEETING, fourth Wednesday in September, at New York.

INTERSTATE RAILWAYS CO.

Incorporated in New Jersey, December 3, 1902. It acquired control of the United Power & Transportation Co., purchasing in December, 1902, all except $1,550 of the $3,593,750 stock of the latter company for $75 per share in its own collateral trust 4 per cent. bonds for each share of United Power & Transportation stock, the par of the latter being $25 per share. See statement of the United Power & Transportation Co.

Default on the company's bonds occurred in February, 1910. A reorganization was proposed, but delay ensued, and it was finally arranged to lease the underlying companies in four groups known as the Wilkes-Barre, Reading, Wilmington and Trenton systems to corporations which would provide the capital for betterments and assume the fixed charges of the underlying companies, and pay rentals for same sufficient to provide for interest on the bonds of the United Power & Transportation Co. and of the Interstate Railways Co. and leave a surplus applicable to dividends on the latter's stock. To provide for unpaid coupons and other obligations, this company created $1,000,000 of 6 per cent. cumulative preferred stock and the Interstate Railways' bondholders were invited to exchange their coupons for 1910 and 1911 for the preferred stock at par, the preferred not so exchanged to be offered for subscription.

The local subsidiary companies formed to lease the underlying properties are The Wilkes-Barre Railway Co., Reading Transit Co., Trenton & Mercer County Traction Co., Southern Pennsylvania Traction Co. and the Wilmington & Philadelphia Traction Co., the two last named being under the same management. Control of the Reading Transit Co. (now Reading Transit & Light Co.) was acquired by the Eastern Power & Light Co., which was later acquired by the General Gas & Electric Co.

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This company and The United Power & Transportation Co. sold, in 1918, their entire holdings in the United Traction Co. of Reading, Pa., and the Edison Electric Illuminating Co. of Lebanon, Pa., for a consideration of $1,250,000 face value United Railways gold trust certificates and $2,760,000 in cash, this company's proportion being $1,294,568 in cash. This reduces the annual rental by $245,000 a year; the 1919 rentals were $768,542, and increase to $830,000 in 1926 and thereafter.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$1,000,000	$1,000,000
Common stock	Par 100	9,000,000	9,000,000

Preferred stock has preference as to both assets and dividends, but has no voting power, and must be retired before any dividends are paid on the common.

FUNDED DEBT

	Outstanding
Collateral trust 4s, due February, 1943	$10,776,600

Dated Feb. 1, 1903. Interest F. & A., without deduction of income tax. Callable at 105 and interest on 30 days' notice. Interest at rate of 3 per cent. per annum for the first year; 3½ per cent. for second year; and 4 per cent. for the third and subsequent years.

DIVIDENDS—Payable on preferred, quarterly, January and July 1st. Preferred dividends at the rate of 6 per cent. per annum were paid from July 1, 1911, to July 1, 1917; none since.

CONDENSED INCOME ACCOUNT

Years Ended Jan. 31st	Total Income	Net Income	Preferred Dividends	Surplus for Year
1920	$343,921	$ 13,660	.....	$13,660
1919	337,840	5,420	.....	5,420
1918	519,117	71,613	$30,000	41,613
1917	592,021	152,270	60,000	92,270
1916	571,112	129,865	60,000	69,865
1915	569,923	133,432	60,000	73,432

OFFICERS—John A. Rigg, President; Walter A. Rigg, Vice-President; T. W. Crookett, Jr., Treasurer; John W. Goodwin, Secretary and Assistant Treasurer, Camden, N. J.

DIRECTORS—R. Nelson Buckley, D. B. Cummins Catherwood, Charles W. Welsh, Philadelphia, Pa.; John M. Frame, Richmond L. Jones, William McIlvain, K. A. Fichthorn, John A. Rigg, Walter A. Rigg, Reading, Pa.; Karl G. Roebling, F. W. Roebling, Jr., Trenton, N. J.

MAIN OFFICE, 411 Market St., Camden, N. J. ANNUAL MEETING, first Monday in March. LISTED, Philadelphia Stock Exchange.

INTERURBAN RAILWAY & TERMINAL CO. (THE)

Incorporated in Ohio, November 3, 1902, as a consolidation of the Cincinnati & Eastern Electric Railway Co., Rapid Railway Co., Suburban Traction Co. and the Interurban Terminal Co. The Suburban Traction Co. Division, comprising approximately 23 miles of line, was dismantled in 1918.

In October, 1914, the Court of Common Pleas appointed receivers for the company on application of the Westinghouse Electric & Manufacturing Co.

Company operates 55.23 miles of main track, and other tracks making a total of 74.15 miles. Also owns a terminal station in Cincinnati, the company's cars entering the city over tracks of the Cincinnati Traction Co., under a 44 year contract.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum	Par $100	$1,000,000	$1,000,000
Common stock	Par 100	2,500,000	2,500,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, Provident Saving & Trust Co., Cincinnati, O.

FUNDED DEBT

	Outstanding
First mortgage gold 5s, due January 1, 1927	$1,650,000

Dated Jan. 1, 1908. Authorized, $1,650,000. Interest J. & J., at Cincinnati. Coupon, $500. The greater part of the outstanding bonds was used all collateral for loans.

Receivers' certificates	74,000

DIVIDENDS—No dividends have been paid.

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OFFICERS—Charles M. Leslie, Receiver, Cincinnati; G. H. Worthington, President, Cleveland, O.; J. M. Hutton, Vice-President; J. F. Egolf, Secretary and Treasurer and General Superintendent; F. F. Dinsmore, General Counsel; C. W. Pick, Auditor.

DIRECTORS—J. M. Hutton, A. F. Maish, First National Bank Bldg., Cincinnati, O.; J. F. Egolf, C. M. Smith, Second National Bank Bldg., Cincinnati, O.; G. H. Worthington, Alvin Good, Hippodrome, Cleveland, O.

MAIN OFFICE and CORPORATE OFFICE, Cincinnati, O. ANNUAL MEETING, first Tuesday after the second Monday in November, at Cincinnati. LISTED, Cincinnati Stock Exchange.

KANSAS CITY GAS CO.

Incorporated in Missouri November 30, 1906. Company has 533 miles of mains and nearly 70,000 meters. Supplies a population of 350,000. Franchise expires in 1936.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$1,250,000	$812,500
Common stock	Par 100	1,250,000	812,500

No common dividend can be paid until preferred has received 6 per cent. or provision made therefor.

TRANSFER OFFICE, Company's Office, Kansas City, Mo.

OFFICERS—E. L. Brundrett, President; J. C. James, Vice-President; Chas. W. Green, Vice-President and Assistant Treasurer; J. M. Scott, Secretary and Treasurer.

DIRECTORS—E. L. Brundrett, W. H. McKenzie, A. Hurlburt, J. W. Dana, J. M. Scott, W. F. Douthirt, J. C. James, Walton Clark, Lewis Lillie, C. M. Miller, C. E. Small.

MAIN OFFICE, Kansas City, Mo. ANNUAL MEETING, fourth Monday in January.

KANSAS CITY POWER & LIGHT CO.

Incorporated in Missouri, June 27, 1919, and permitted to do business as a foreign corporation under the laws of the State of Kansas, November 11, 1919. This company under a reorganization, on September 30, 1919, took over all of the properties of the Kansas City Light & Power Co. and the Standard Electric Light Co. The company owns the entire capital stocks of the Edison Electric Light & Power Co., The Standard Electric Light Co., Consolidated Electric Light & Power Co., The Electrical Wire Subway Co., Kansas City Heating Co., Kansas City Transmission Co. and The Electric Truck Co. It controls the electric lighting business in Kansas City, Mo., and furnishes electric power in Wyandotte and Johnson counties, Kan., and steam heat to Kansas City, Mo. Electric lighting and power franchises in Missouri are perpetual, and in Kansas are perpetual outside of the city of Rosedale, where its franchises are limited to twenty years. Steam heating franchises in Missouri run for a period of thirty years.

In 1917 a 25-acre site on the Missouri river was purchased, upon which a new plant of 60,000 kilowatt capacity is now under construction. Of this capacity, 40,000 kilowatts are now in operation, and the balance, 20,000 kilowatts, will be in operation about September, 1920. The ultimate capacity of this plant is about 300,000 kilowatts.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$20,000,000	See text below

The authorized capital stock consists of 200,000 shares of the par value of $100 each. Of the capital stock $10,000,000 is full paid, of which $5,000,000 is treasury stock and $5,000,000 is deposited with trustees. The $5,000,000 capital stock deposited with trustees, is represented by 31,358.3 preferred and 31,810.3 common participating certificates without par value.

TRANSFER OFFICE, Continental & Commercial Trust & Savings Bank, Chicago. REGISTRARS OF STOCK, Central Trust Co., Chicago; Commerce Trust Co., Kansas City, Mo.

FUNDED DEBT

	Outstanding
First mtge. & collateral trust 7 per cent. gold notes, due Jan. 1, 1920	$6,000,000
Dated Oct. 1, 1919. Interest J. & J., at New York and Chicago.	
Kansas City Light & Power 1st 5s, due July 7, 1944	3,060,000
Dated July 1, 1915. Coupons, $1,000, $500, $100, registerable as to principal. Interchangeable. Interest J. & J., at New York and Chicago. Callable at 103 and interest. In addition, $4,617,000 1st 6s are deposited as collateral for the K. C. Pr. & Lt. 1st & coll. tr. deed, dated Oct. 1, 1919.	

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Kansas City Light & Power 2d 6s, due July 7, 1944.....$1,917,300

Dated July 1, 1915. Coupons, $1,000, $500, $100, registerable as to principal. Registered $1,000, $5,000, $10,000 and multiples. Interchangeable. Sinking fund, $38,436 annually, bonds to be bought or called at par. Callable at par and interest.

DIVIDENDS—On preferred participating certificates $2.50 was paid as follows: October 2, 1916; April 2, 1917; October 1, 1917; April 1, 1918; none since.

OFFICERS—Joseph F. Porter, President; H. C. Blackwell, Vice-President and General Manager; Chester C. Smith, Secretary; Robert J. Clark, Treasurer; F. S. Dewey, Assistant Secretary and Assistant Treasurer; H. C. Davis, Auditor, 1500 Grand Ave., Kansas City, Mo.

DIRECTORS—Joseph F. Porter, H. C. Blackwell, Charles S. Keith, John H. Borard, Edward J. Corrigan, Edward W. Zea, Charles J. Porter. Address for all, 1500 Grand Ave., Kansas City, Mo.

MAIN OFFICE, Kansas City, Mo.

KANSAS CITY RAILWAYS CO. (THE)

Incorporated in Missouri, June 6, 1914, to take over the street railway properties of the Kansas City Railway & Light Co. The latter company was reorganized under a plan approved by the United States Court in January, 1916. The Reorganization Managers were: Kuhn, Loeb & Co.; Lee, Higginson & Co., and Blair & Co., New York. By the terms of the plan the electric lighting and the heating properties of the old company were taken over by an entirely separate corporation, the Kansas City Light & Power Co. The different railway lines of the system were sold under foreclosure in February, 1916, and were purchased by the Reorganization Managers and transferred by them to this company, which took possession February 15, 1916.

The properties acquired by this company include the entire street railway utilities of Kansas City, Mo., and Kansas City, Kan.

A new franchise for the roads in Missouri was ratified at an election held July 7, 1914. It authorized the merger of the separate street railway companies included in the old system, and provided that the company be allowed to earn 6 per cent. on a valuation of $25,648,807 as of May 31, 1913, to which is to be added from time to time the cost of all extensions, additions and betterments made on capital account. The valuation placed on street railway properties in Missouri and Kansas as of June 30, 1917, aggregates $34,174,223. Any balance of earnings (after the application of $6,300,000 to improvements and extensions) to be divided ⅔ to the city and ⅓ to the company. Fares are 5 cents, the cost of any reduction to be deducted from the city's share. At the end of 30 years the city can acquire the properties in Missouri at their valuation ($25,648,000), plus subsequent expenditures thereon. Operations are to be under the joint control of the company and the city, the latter having a right to nominate a minority of the directors. The new franchise expires July 7, 1944.

The company operates over 310 miles of single track equivalent. It has two power houses with a combined capacity of 60,000 k.w., and 13 sub-stations.

On August 4, 1919, the Missouri Public Service Commission authorized the company to increase fares from 6 to 8 cents, tickets to be sold 2 for 15 cents, 7 for 50 cents and 50 for $3.50, these rates to continue in effect for one year from August 20, 1919. Effective January 2, 1920, Federal Judge John C. Pollock authorized an increase in fares in Kansas City, Kan., from 6 to 8 cents. The order restrains the Kansas Public Utility Commission from enforcing its 6 cent fare order and enjoins interference with the collection of 8-cent fares. In April, 1920, the Missouri Public Service Commission denied the company's application for authority to increase fares from 5 to 8 cents in Independence, but granted authority to increase fares to 10 cents between Kansas City and Independence, effective April 1, 1920.

CAPITALIZATION:	Authorized	Outstanding
Capital stock	$100,000	$100,000

Capital stock full paid is nominal sum of $100,000, represented by 62,716.7 preferred and 63,620.5 common certificates of participation of no par value. The capital stock is held by Robt. J. Dunham, Chas. W. Armour and Chas. N. Black as trustees. It is provided that whenever a corporation can be formed with preferred and common shares of no specified par value with authority to take over the stock of another corporation as its assets the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be cancelled and replaced by preferred and common shares.

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FUNDED DEBT

	Outstanding
1st gold 5s, due July 7, 1944	$15,917,400
Dated July 1, 1915. Issue unlimited. Interest J. & J., at New York, Chicago, Kansas City, Mo. Coupon $1,000, $500, $100, registerable as to principal. Registered $1,000, $5,000, $10,000 and multiples. Interchangeable bonds of equal par value. Callable at 103 and interest on 30 days' notice. July 1, 1919, interest was paid August 28, 1919. January 1, 1920, interest defaulted.	
2d mort. gold series "A" 6s, due July 7, 1944	3,924,000
2d mort. gold series "B" 5s, due July 7, 1944	1,000,000
Dated July 1, 1915. Closed mortgage. Interest J. & J., at New York. Sinking fund, $105,820 annually if available from net earnings from January 1, 1916. Callable at 103 and interest on 60 days' notice. July 1, 1919, interest paid August 28, 1919. January 1, 1920, defaulted.	
3 year collateral trust 7 per cent. notes, series "A," due May 15, 1921	7,750,000
Dated May 15, 1918. Interest M. & N., at New York or Chicago, tax free. Coupon $1,000, $500, $100, registerable as to principal. November 15, 1919, interest defaulted.	
2 year collateral trust 6 per cent. notes, due December 1, 1919	1,000,000
Dated December 1, 1917. Interest J. & D., at New York or Chicago.	
Safety Equitable Trust certificates, series "A" 6s, due 1921-22	114,000
Mature, $29,000, July 15, 1921; $28,000, January 15, 1922; $29,000, July 15, 1922; $28,000, December 15, 1922.	
Safety Equitable Trust certificates, series "B" 6s, due 1920	56,000
Mature monthly, February 15, to December 15, 1920.	
Deferred injury and damage certificates, due July 1, 1944	117,261

DIVIDENDS--Payments of $2.50 each were made October 1, 1916; April 1, 1917; October 1, 1917, on the preferred beneficial certificates; none since.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Revenues	Operating Income	Divisible Income	Company's Share	Net Income	Dividends	Surplus for Year
1919	$6,649,996	*$ 524,440	*$ 505,317	*$ 505,317	*$2,391,115	.....	*$2,391,115
1918	7,000,977	1,118,638	1,148,234	1,148,234	*439,010	$100,000	*339,010
1917	7,408,019	2,412,934	2,415,076	2,003,774	530,741	400,000	130,741
1916	7,056,504	2,378,750	2,393,999	1,887,683	595,770	.....	595,770

* Deficit.

OFFICERS—Robert J. Dunham, Chairman of Board; Philip J. Kealy, President; Clyde Taylor, Vice-President and General Counsel; J. A. Harder, Secretary and Treasurer; Fred G. Buffe, General Manager.

DIRECTORS—(Representing the company), Robert J. Dunham, Philip J. Kealy, Charles W. Armour, George S. Hovey, Frank Hagerman, P. W. Goebel, all of Kansas City; (representing the city), William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner, John H. Wiles, all of Kansas City.

MAIN OFFICE, Kansas City, Mo. ANNUAL MEETING, second Tuesday in August.

KEYSTONE TELEPHONE CO.

Incorporated in New Jersey April 5, 1900. The company owns all the stock of the Keystone Telephone Co. of Philadelphia, a Pennsylvania company formed in 1902. The latter is operated under a perpetual charter from the State of Pennsylvania and a perpetual franchise from the City of Philadelphia, and in forty-one boroughs and townships in Delaware, Montgomery and Bucks Counties, Pa. The company owns six exchange buildings in Philadelphia, and one in Camden, N. J., and has nearly 12,994,610 feet of conduit located in 325 miles of streets.

In addition to Philadelphia and Camden, the system serves some twenty towns and forty-eight villages in Pennsylvania and New Jersey, involving over 4,200 miles of toll circuit. Acquired in 1906 the Eastern Telephone & Telegraph Co. of Camden, N. J. It also holds a controlling interest in the Camden & Atlantic Telephone Co., operating between Philadelphia and Atlantic City and intermediate points.

In consequence of the retirement from business of the Inter-State Telephone & Telegraph Co. of New Jersey, which formerly operated in that state, the company now has a connection with the Delaware & Atlantic Telegraph & Telephone Co., which operates in the central and southern parts of New Jersey.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $50	$5,000,000	$1,936,850
Common stock.....Par 50	5,000,000	5,000,000

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Preferred stock has priority as to assets, and shares equally with common all dividends after 6 per cent. on the preferred. It has no voting power.

TRANSFER OFFICE, Company's Office, Philadelphia, Pa. REGISTRAR OF STOCK, Provident Life & Trust Co., Philadelphia, Pa.

Funded Debt

	Outstanding
Keystone Telephone Co. of Philadelphia 1st mort. 5s, due July 1, 1935.....	$6,725,000
Dated July 1, 1905. Authorized, $10,000,000. Interest J. & J., at New York, tax free. Coupon $1,000, registerable as to principal. Registered $1,000, $5,000, $10,000. Interchangeable. Callable at 108 and interest.	
Keystone Telephone Co. of Phila. equipt. & 1st mort. coll. tr. 6s, due Nov. 1, 1929..	1,100,000
Dated November 1, 1919. Authorized, $1,600,000. Interest M. & N. Callable until November 1, 1922, at 101, and thereafter for sinking fund at par and interest on 30 days' notice. Sinking fund, annually, November 1, 1922-23, $100,000; 1924-26, $150,000; 1927-28, $200,000.	
Eastern Telephone & Telegraph 1st mort. 5s, due December 1, 1922.....	250,000
Dated December 1, 1902. Authorized, $250,000. Interest J. & D. 1.	

DIVIDENDS—Payable on preferred, quarterly, February, May, August and November 1st. Preferred dividends have been paid as follows: 1913, 3 per cent.; 1914, 6 per cent.; 1915, 8 per cent.; 1916, 10 per cent.; 1917, 10½ per cent.; 1918, 8½ per cent.; 1919, 3 per cent. Last dividend, 1½ per cent., May 1, 1919. Accumulated dividends on the preferred to May 1, 1920, amount to 56 per cent. No dividends on common stock.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919.....	$1,656,450	$560,522	$ 22,013	$ 58,106	*$ 36,093
1918.....	1,605,721	664,043	138,000	116,211	21,789
1917.....	1,639,299	747,449	202,129	116,211	112,918
1916.....	1,470,143	729,923	229,129	116,211	113,495
1915.....	1,361,755	682,170	229,706	116,211	85,918
1914.....	1,321,226	669,416	202,440	116,211	86,229
1913.....	1,265,779	625,573	211,040	58,105	152,935
1912.....	1,217,429	608,361	245,745	.....	245,745
1911.....	1,167,010	582,644	286,824	.....	286,824
1910.....	1,126,030	567,952	232,409	.....	232,409

* Deficit.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$16,575,671	$16,389,082	Preferred stock.....	$ 1,936,850	$ 1,936,850
Cash	945,202	190,504	Common stock.....	5,000,000	5,000,000
Accounts receivable....	197,868	209,907	Funded debt.....	8,075,000	6,875,000
Inventories	44,747	73,021	Notes and accounts payable, etc.....	515,300	426,484
Prepayments	656,140	245,034	Bond interest.....	180,167	166,667
Liberty Bonds.....	41,750	26,200	Reserves	1,911,639	1,834,955
Reserve fund.....	40,000	40,000	P. & L. surplus.....	882,422	933,793
Total	$18,501,378	$17,173,748	Total	$18,501,378	$17,173,748

OFFICERS—Nathan T. Folwell, President; James Collins Jones, First Vice-President; Edward M. Cooke, Second Vice-President and General Manager; Elwood F. Reeves, Secretary and Treasurer, Philadelphia, Pa.

DIRECTORS—Marcus Beebe, Boston, Mass.; John I. Bishop, George Burnham, Jr., Edward M. Cooke, Percival E. Foerderer, N. T. Folwell, Clarence L. Harper, James Collins Jones, George Kessler, Louis J. Kolb, John A. Murphy, Philadelphia, Pa.; Heulings Lippincott, Camden, N. J.

MAIN OFFICE, 135 S. Second St., Philadelphia, Pa. ANNUAL MEETING, second Tuesday in January, at Camden, N. J. LISTED, Philadelphia Stock Exchange.

Range of Market—Philadelphia Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	50	50	68¾	70¼	69	61½	50	45½	36
	Low	43	46½	60	67	61	49¼	39	26	30
Common:	High	18⅞	12	14	15	16	14¼	13	13	9⅜
	Low	8	7	8½	12½	13	9⅞	9¼	6	6⅜

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KANSAS CITY-WESTERN RAILWAY CO. (THE)

Incorporated in Kansas in 1905. The company in 1905 acquired the properties of the Kansas City-Leavenworth Railroad Co. Road owned, Fort Leavenworth, Kan., to Kansas City, Kan., 43.75 miles, including 18 miles of electric road in the City of Leavenworth, Kan., and 25½ miles between Leavenworth and Kansas City, Kan. Entrance into Kansas City, Mo., is made over the Kansas City Viaduct, extending between Kansas City, Kan., and Kansas City, Mo. The company also has trackage over the Metropolitan Street Railway by which it secures a second entrance to Kansas City, Mo.

On April 1, 1919, a plan of reorganization was submitted providing for the formation of a new corporation with capitalization as follows: Authorized, $1,000,000 1st mort. 6s; $500,000 preferred and $500,000 common stock. To be issued under plan: $958,800 1st mort. 6s, $479,400 preferred and $479,400 common stock.

On February 16, 1920, the properties of the company were sold under foreclosure proceedings, and were purchased for $250,000 by a committee of bondholders. No further details available at this time regarding the new company.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$2,000,000	$2,000,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, Guaranty Trust Co., New York.

Funded Debt

	Outstanding
1st refunding gold 5s, due September 1, 1925	$1,650,000

Dated September, 1905. Authorized, $5,000,000. Interest M. & S., at New York, tax free. Coupon $1,000, registerable as to principal. Registered $1,000, $5,000, $10,000. Interchangeable. Callable at 105 and intereset. Interest defaulted.

DIVIDENDS—No dividends paid.

OFFICERS—C. F. Holmes, President and General Manager; W. H. Holmes, Vice-President; McCabe Moore, Treasurer; E. V. Henderson, Secretary and Auditor, all of Kansas City, Mo.

DIRECTORS—C. S. Gleed, Topeka, Kan.; R. K. Gowanlock, P. T. White, Cleveland, O.; C. F. Holmes, W. H. Holmes, H. M. Langworthy, Kansas City, Mo.; P. W. Goebel, Kansas City, Kan.

MAIN OFFICE, Leavenworth, Kan. ANNUAL MEETING, first Monday in March.

LACLEDE GASLIGHT CO. (THE)

Incorporated by special act of the legislature of Missouri March 2, 1857. Charter is perpetual and confers on company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. In 1889 company secured control of all the other gas organizations in the city. Its plants have a capacity of about 36,800,000 feet per day, with about 976 miles of street mains. The company supplies 183,900 consumers' meters and 23,500 public lamps.

On July 1, 1919, Public Service Commission of Missouri permitted an increase of 10 cents per thousand cubic feet in rates, pending the result of a physical valuation of properties, which is nearly completed. The commission requires the company to reserve $400,000 per annum for replacements during the year beginning July 1, 1919.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum	Par $100	$ 2,500,000	$ 2,500,000
Common stock	Par 100	37,500,000	10,700,000

The common stock was increased on September 10, 1918, from $17,500,000 to $37,500,000. Of the authorized common stock, $16,000,000 is held in the treasury for the conversion of series "A" 7s, due 1929.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
Refunding and extension mort. 5s, due April 1, 1934	$10,000,000

Dated April 1, 1904. Authorized, $20,000,000. Interest A. & O., at New York and St. Louis, tax free. Coupon $1,000, registerable as to principal.

1st mort. coll. and ref. 10 year series "A" 7s, due January 1, 1929	16,000,000

Dated January 1, 1919. Limited to amount of capital stock. Interest F. & A.,

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at New York or St. Louis, tax free. Coupon $1,000, $500, $100, registerable as to principal. Registered $1,000 and multiples. Interchangeable. Callable until January 1, 1922, at 102, and thereafter at 101 and interest. Convertible into common stock at par, or into a like amount of face value series "B" 30 year 5s, issued under same mortgage, series "A" bonds to be computed at par and series "B" at a 5½ per cent. income basis.

DIVIDENDS—Payable on preferred, semi-annually, June and December 15th. Preferred dividends of 5 per cent. per annum have been paid regularly since 1898, and on April 6, 1911, a stock dividend of 10 per cent. Common dividends have been paid as follows: 1898 and 1899, 3 per cent. yearly; 1900 to 1903, 4 per cent. yearly; 1904 to 1909, 5 per cent. yearly; 1910, 6½ per cent.; 1911, 7 per cent. and 10 per cent. in stock; 1912 to 1916, 7 per cent. yearly; 1917, 7 per cent. and 10 per cent. extra; 1918, 7 per cent.; 1919, 1¾ per cent., the last dividend having been paid on March 15, 1919; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$5,531,710	$2,184,829	$ 266,724	$125,000	$187,250	*$ 45,526
1918	4,946,410	2,062,258	610,117	125,000	749,000	*263,883
1917	4,800,264	2,612,522	1,043,181	125,000	749,000	169,181
1916	4,509,424	2,846,247	1,324,195	125,000	749,000	450,195
1915	4,577,731	2,590,881	1,114,215	125,000	749,000	240,215
1914	4,629,689	2,384,097	1,002,448	125,000	749,000	128,448
1913	4,533,491	2,326,253	998,600	125,000	749,000	124,600
1912	4,444,498	2,305,396	1,023,822	125,000	749,000	149,822
1911	4,342,036	2,217,003	978,041	125,000	710,500	142,541
1910	4,501,124	2,192,260	976,600	125,000	552,500	299,100

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and investment	$39,745,599	$39,133,050	Preferred stock	$ 2,500,000	$ 2,500,000
Cash	257,838	177,859	Common stock	10,700,000	10,700,000
Bills and accts. rec.	1,087,924	1,583,180	Bonded debt	26,000,000	25,000,000
Inventory	463,173	852,960	Bills and accts. pay.	676,900	1,931,881
Bond discount	538,958	.....	Accruals	748,966	472,361
			Res. for com. divs.	141,724	.....
			P. & L. surplus & res.	1,325,901	1,142,807
Total	$42,093,491	$41,747,049	Total	$42,093,491	$41,747,049

OFFICERS—C. L. Holman, President; G. B. Evans, First Vice-President and General Manager; W. H. Whitton, Second Vice-President and Secretary; J. E. McLeod, Assistant Secretary; W. S. Dodd, Treasurer; C. H. Stewart, Assistant Treasurer, St. Louis.

DIRECTORS—C. L. Holman, New York; W. K. Bixby, D. R. Calhoun, Murray Carleton, G. B. Evans, Edw. A. Faust, Birch O. Mahaffey, Edw. Mallinckredt, Chas. Nagel, R. H. Stockton, F. O. Watts, Rolla Wells, Thos. H. West, St. Louis.

MAIN OFFICE, Eleventh and Olive Sts., St. Louis. ANNUAL MEETING, third Tuesday in February, at St. Louis. LISTED, New York and St. Louis Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	80	100	100	100½	93	96	....	....	....
	Low	69	100	94	92½	90½	94½	....	....	....
Common:	High	83	90	103⅞	118¾	106	101	104½	108¾	114½
	Low	33	82	80	100	92⅞	85	91	102⅝	101¼

The preferred stock quotations are of the St. Louis Stock Exchange.

LAKE SHORE ELECTRIC RAILWAY CO. (THE)

Incorporated in Ohio September, 1901, as a consolidation of the Lorain & Cleveland Ry., Sandusky & Interurban Ry., Norwalk & Southern Ry., and Toledo, Fremont & Norwalk R. R. It also controls the Lorain Street R. R. Co., the Sandusky, Fremont & Southern Ry. Co., the People's Light & Power Co. and the Bellevue Illuminating & Power Co.

As of August 1, 1917, this company and the American Gas & Electric Co. purchased jointly in equal shares the entire stock of the Ohio State Power Co.

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The company operates 217 miles of electric railways and supplies electric light and power to many towns throughout its territory.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 6% cum	Par $100	$1,500,000	$1,000,000
2d preferred stock, 5% non-cum	Par 100	2,000,000	2,000,000
Common stock	Par 100	4,500,000	4,500,000

Preferred stock was originally authorized as one class. In 1910 authority was obtained to divide the issue of $3,000,000 into $1,000,000 first preferred 6 per cent. cumulative, and $2,000,000 second preferred 5 per cent. non-cumulative. In January, 1915, the authorized first preferred was increased to $1,500,000.

TRANSFER OFFICE—Preferred stocks, Citizens Savings & Trust Co., Cleveland; common stock, Cleveland Trust Co., Cleveland. REGISTRAR OF STOCK—1st preferred, Cleveland Trust Co., Cleveland; 2d preferred, Guardian Savings & Trust Co., Cleveland; common, Citizens Savings & Trust Co., Cleveland.

Funded Debt

	Outstanding
1st consolidated mort. 5s, due January, 1923	$1,690,000
Dated January 1, 1903. Authorized, $4,000,000. Interest J. & J., at Cleveland, tax free. Coupon $1,000, registerable as to principal.	
General mort. gold 5s, due February 1, 1933	2,255,000
Dated February 1, 1903. Authorized, $7,000,000. Interest J. & J., at Cleveland, tax free. Coupon $1,000, registerable as to principal. Sinking fund, annually $10,000, January 1, 1909-14; $30,000, January 1, 1920-22.	
Lorain & Cleveland Ry. 1st mort. 5s, due July 1, 1927	750,000
Dated July 1, 1897. Authorized, $1,000,000. Interest J. & J., at Cleveland, tax free. Callable at par.	
Toledo, Fremont & Norwalk R. R. 1st mort. extended 6½s, due January 1, 1925	1,115,000
Dated January 1, 1920. Authorized, $1,500,000. Interest J. & J., at Detroit. Callable at par.	
Lake Shore Elec. Ry. car trust 6s, due serially to July 1927, J. & J.	140,800
Dated July 1, 1917. Maturing in ten annual equal installments.	

Bonds of Subsidiary Companies:

Sandusky, Fremont & Southern 1st mort. 5s, due July, 1936, J. & J. (a)	$ 645,000
Lorain St. Ry. consol. mort. 5s, due November 1, 1949, M. & N. (a)	550,000

(a) Interest payable without deduction for taxes.

DIVIDENDS—Dividends of 6 per cent. per annum were regularly paid on first preferred stock from October 1, 1910, to April 1, 1915; none since.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$2,611,756	$716,223	$287,718	.....	$287,718
1918	2,189,325	596,242	163,381	.....	163,381
1917	1,786,012	575,321	153,988	.....	153,988
1916	1,618,552	595,840	159,192	.....	159,192
1915	1,387,143	489,007	55,804	$30,000	25,804

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip., cost	$14,161,653	$14,117,099	1st preferred stock	$ 1,000,000	$ 1,000,000
Cash	10,089	8,640	2d preferred stock	2,000,000	2,000,000
Miscellaneous accounts	25,598	49,118	Common stock	4,500,000	4,500,000
Due fr. cos. & individ.	359,295	333,485	Bonds	6,195,000	6,195,000
Inventories	177,836	179,893	Car trust notes	140,800	158,400
Prepayments	7,607	6,391	Bills payable	333,564	375,216
Securities in treasury	551,676	452,417	Accounts payable	152,771	273,785
Sinking fund	382,290	363,966	Int. accru. not due	47,934	48,546
			Taxes accru. not due	56,540	44,654
			Miscellaneous accounts	157,371	60,107
			Depreciation	100,000	.....
			P. & L. surplus	992,065	855,302
Total	$15,676,045	$15,511,010	Total	$15,676,045	$15,511,010

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OFFICERS—E. W. Moore, President; F. H. Goff, Vice-President; A. Lewenthal, Vice-President; F. W. Coen, Vice-President, Treasurer and General Manager; M. E. White, Assistant Secretary and Assistant Treasurer, Cleveland.

DIRECTORS—Chas. Currie, I. F. Freiberger, W. J. Gawne, F. H. Goff, T. H. Hogsett, J. A. House, A. Lewenthal, B. Mahler, E. W. Moore, J. R. Nutt, Cleveland, O.; F. W. Coen, Sandusky, O.

MAIN OFFICE, Electric Bldg., Cleveland. ANNUAL MEETING, second Monday in May, at Cleveland. LISTED, Cleveland Stock Exchange.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
1st preferred:	High	30	....	....	69	....	87	90	92	82
	Low	30	....	....	50	....	87	87	88¼	78½
2d preferred:	High	4	....	20	23	....	21	22⅛	28½	18
	Low	4	....	19¾	15	....	18	20	22½	22½
Common:	High	2¼	1⅝	7½	8½	....	5¾	7	8¼	7⅛
	Low	2¼	1⅝	3½	6	....	5⅛	5⅞	6¼	6⅞

LEHIGH POWER SECURITIES CORPORATION

Incorporated July 19, 1917, under the laws of Delaware. It owns all the common stock, except directors' shares, and all of the preferred stock of the Pennsylvania Power & Light Co., and a substantial majority of both classes of stock of the Lehigh Valley Transit Co.

Pennsylvania Power & Light Co. was organized June 4, 1920, through the issuance of letters patent by the Governor of Pennsylvania. This action of the Governor followed the approval by the Pennsylvania Public Service Commission of the joint agreement of consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., The Harwood Electric Co., The Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co. (old company) and the Pennsylvania Lighting Co.

All of the companies (except the Pennsylvania Lighting Co.) entering into the merger had been controlled by the Lehigh Power Securities Corporation.

Pennsylvania Power & Light Co. controls through ownership of all outstanding common stock, except directors' shares, the Lehigh Industrial Power Co., the Hagerstown Light & Heat Co. of Washington County, the Harwood Coal Co. and the Harwood Stores Co.

CAPITALIZATION:	Authorized	Outstanding
Capital stock (no par value)	(shares) 605,000	(shares) 305,000

The stock has been deposited under a voting trust to insure continuity of management.

FUNDED DEBT

	Outstanding
10 year 6 per cent. secured gold notes, due August 1, 1927	$16,453,800

Dated August 1, 1917. Authorized, $50,000,000. Interest F. & A. Coupon $100, $500 and $1,000; registerable as to principal. Callable as a whole or in part any interest date at 101 and interest.

FUNDED DEBT—SUBSIDIARY COMPANIES

Lehigh Navigation Elec. Co. 1st mort. 6s, series "A," due July 1, 1943, J. & J. 1	$ 3,000,000
Lehigh Navigation Elec. Co. 1st mort. 5s, series "B," due July 1, 1943, J. & J. 1	976,000
Harwood Elec. Co. 1st and refg. 6s, due March 1, 1942, M. & S. 1	2,221,000
Harwood Elec. Co. 1st mort. 5s, due July 1, 1939, J. & J. 1	793,000
Schuylkill Gas & Elec. Co. 1st mort. 6s, due April 1, 1943, A. & O. 1	1,200,000
Hazleton Steam Heating Co. 1st mort. 5s, due November 1, 1927, M. & N. 1	3,000
Stroudsburg Elec. Lt. & Pr. Co. 1st mort. 5s, due December 15, 1920, J. & D.	25,000
Lehigh Valley Transit Co. 1st mort. 4s, series "A," due December 1, 1935, M. & S.	2,770,000
Lehigh Valley Transit Co. 1st mort. 5s, series "B," due December 1, 1935, M. & S.	2,224,000
Lehigh Valley Transit Co. consol. mort. 4s, series "C," due Dec. 1, 1935, J. & D.	354,000
Lehigh Valley Transit Co. refg. & imp. mort. 5s, due June 1, 1960, J. & D.	5,115,000
Lehigh Valley Transit Co. 10 year 6s, due July 1, 1923, J. & J.	924,200
Lehigh Valley Tran. Co. equip. tr. 5s, ser. "A," due serially to May 1, 1923, J. & J.	25,500
Lehigh Valley Tran. Co. equip. tr. 5s, ser. "B," due serially to July 1, 1926, J. & J.	65,000
Lehigh Valley Tran. Co. equip. tr. 5s, ser. "C," due serially to July 1, 1927, J. & J.	160,000
*Lehigh Valley L. & P. Co. 1st mort. 5s, due April 1, 1943, A. & O.	604,500
*South Bethlehem Elec. L. Co. 1st mort. 5s, due October 1, 1929, A. & O.	15,000
*Bethlehem & Nazareth Pass. Ry. Co. 1st mort. 5s, due May 1, 1929, M. & N.	150,000

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*Allentown Bridge Co. 1st mort. 5s, due July 1, 1942, J. & J.	$ 218,000
*Norristown Transit Co. 1st mort. 5s, due February 1, 1942, F. & A.	150,000
Easton Consol. Elec. Co. collateral trust 5s, due May 1, 1949, M. & N.	1,240,000
Easton, Palmer & Bethlehem St. Ry. 1st mort. 6s, due January 1, 1939, J. & J.	200,000
Easton & South Bethlehem Transit Co. 1st mort. 5s, due July 1, 1936, J. & J.	422,000
Pennsylvania Motor Co. 1st mort. 6s, due April 1, 1941, A. & O.	60,000
Northern Central Gas Co. 1st and refg. mort. 5s, due August 1, 1962, F. & A.	775,000
Williamsport Gas Co. 1st mort. 5s, due February 1, 1939, F. & A.	400,000
Hagerstown Lt. & Ht. Co. of Wash. Co. 1st mort. 5s, due August 1, 1962, F. & A.	325,000
Northumberland Co. Gas & Elec. Co. 1st mort. 5s, due September 1, 1946, M. & S.	1,139,000
Columbia & Montour Elec. Co. 1st mort. 5s, due February 1, 1943, F. & A.	601,000
Columbia & Montour Elec. Co. 2d mort. 5s, due February 1, 1943, F. & A.	567,500

* Subsidiaries of the Lehigh Valley Transit Co.

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended April 30th	Operating Revenues	Operating Income	Total Income	Net Income	Proportion due Lehigh Pr. Sec. Corp.
1920	$10,802,184	$3,402,277	$3,416,727	$1,860,160	$1,727,887
1919	9,299,177	2,925,643	3,000,122	1,553,641	1,437,980
*1918	6,983,502	2,617,311	2,671,507	.....	.....

* Year ended January 31, 1918.

OFFICERS—E. K. Hall, President; H. H. Crowell, William Darbee, E. W. Hill, P. B. Sawyer, Vice-Presidents; E. P. Summerson, Secretary; H. L. Martin, Assistant Secretary; William Reiser, Treasurer; A. C. Ray, Assistant Treasurer.

DIRECTORS—S. Z. Mitchell, Irvin W. Bonbright, H. H. Crowell, F. N. B. Close, G. M. Dahl, C. E. Groesbeck, E. K. Hall, Alexander J. Hemphill, Lewis E. Pierson, P. B. Sawyer, New York; George H. Frazier, S. D. Warriner, Thomas Newhall, William West, Philadelphia; H. C. Trexler, Allentown, Pa.

MAIN OFFICE, 71 Broadway, New York.

LEHIGH VALLEY TRANSIT CO.

(Controlled by Lehigh Power Securities Corporation.)

Incorporated in Pennsylvania, November 3, 1905. The company is a reorganization of the Lehigh Valley Traction Co., Philadelphia & Lehigh Valley Traction Co., Allentown & Slatington Street Railway Co., and Coplay, Egypt & Ironton Street Railway Co. The Bethlehem & Nazareth Passenger Railway was leased by Lehigh Valley Traction Co. in 1900, for a term of 999 years. The Quakertown Traction Co. was purchased in May, 1917. In 1911 the Montgomery Traction Co. was acquired. In April, 1913, the Lehigh Valley Transit Co. acquired control of the Easton Consolidated Electric Co., and in April, 1912, one-half interest in the Norristown Transit Co. Through its interest in the Norristown Transit Co., the Lehigh Valley Transit Co. connects at Norristown with the Philadelphia & Western Railway, affording a high-speed service between Allentown and 69th and Market streets, Philadelphia. On its principal line between Allentown and Philadelphia, the company conducts a through trolley passenger and freight business. The Easton Consolidated Electric Co. railway lines comprise practically all the surface lines in Easton, Pa., and Phillipsburg, N. J., with interurban lines to Bethlehem and Nazareth. Lehigh Valley Transit Co. also controls the Lehigh Valley Light & Power Co., through its stock ownership, which in 1913 absorbed the lighting companies embraced in this company's system, serving Allentown, Bethlehem and other localities in this district.

Exclusive of the Easton Consolidated Electric Co. the company operates 163.65 miles of track, and supplies electric current to many towns and cities in the Lehigh Valley section of Pennsylvania. It has a power house at Allentown with capacity of 30,000 kilowatts.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum.	Par $50	$5,000,000	$4,979,687
Common stock	Par 50	3,000,000	2,997,350

Preferred stock has preference both as to assets and dividends.

About 70 per cent. of each stock issue is owned by the Lehigh Power Securities Corporation.

TRANSFER OFFICE, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. REGISTRAR OF STOCK, Philadelphia Trust Co., Philadelphia, Pa.

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Funded Debt

For details of funded debt of this company and its subsidiaries see description of Lehigh Power Securities Corporation.

DIVIDENDS—Payable quarterly on preferred, February, May, August and November. Preferred dividends have been paid as follows: 1911, 1 per cent.; 1912 to 1914, 2 per cent. yearly; 1915, 3½ per cent.; 1916 and 1917, 5 per cent. yearly; 1918, 1¼ per cent. on February 9th. None since. On May 30, 1920, the accumulated preferred dividends amounted to 25¾ per cent.

Condensed Income Account

Years Ended Nov. 30th	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$3,771,303	$ 964,652	$1,114,115	$456,264	.....	$456,264
1918	3,320,145	842,764	985,598	348,256	$ 62,246	286,010
1917	2,875,074	1,024,602	1,065,184	453,538	248,984	204,554
1916	2,471,872	1,038,207	1,098,971	468,477	248,984	219,494
1915	2,056,875	926,040	988,634	323,388	174,288	149,100
1914	1,869,006	816,313	841,299	208,121	99,593	108,528
1913	1,842,442	780,079	770,547	191,068	99,566	91,504
1912	1,522,250	754,811	754,811	244,289	99,566	144,723
1911	1,340,779	642,172	642,172	179,165	49,782	129,383
1910	1,202,820	640,476	647,333	210,200	.....	210,200

Comparative Balance Sheet—As of November 30th

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$19,351,158	$19,155,569	Preferred stock	$ 4,979,687	$ 4,979,687
Depos. with trustees	14,871	18,460	Common stock	2,997,350	2,997,350
Misc. real estate	28,241	28,241	Funded debt	11,646,950	11,685,450
Roads & equip., cons.	493,311	.....	U. S. hous. cor. adv.	472,695	.....
Invest. in & adv. to prop., affil. & contr. companies	2,029,577	2,020,609	Current liabilities	1,096,464	1,263,925
Other investments	845	845	Accrued deprec.	188,885	284,353
Cash, bills & accts. rec.	155,618	176,879	Unadjusted credits	275,832	185,106
Inventories	698,763	645,554	P. & L. surplus	1,507,506	1,050,765
Unadjusted debits	392,986	400,479			
Total	$23,165,370	$22,446,636	Total	$23,165,370	$22,446,636

OFFICERS—H. C. Trexler, Chairman of Board; H. R. Fehr, President; E. M. Young, Vice-President; P. B. Sawyer, Vice-President; H. H. Patterson, Vice-President and General Manager; Chas. N. Wagner, Secretary and Treasurer; W. L. Davis, Auditor.

DIRECTORS—H. R. Fehr, H. C. Trexler, E. M. Young, Allentown, Pa.; W. A. Wilbur, Warren Wilbur, Bethlehem, Pa.; Leonard Peckitt, Catasaqua, Pa.; C. H. Bean, J. C. Dawson, Thomas Newhall, Philadelphia; H. J. Steele, Easton, Pa.; P. B. Sawyer, Hempstead, N. Y.; E. K. Hall, Montclair, N. J.

MAIN OFFICE, Allentown, Pa. ANNUAL MEETING, second Monday in January. LISTED, Philadelphia Stock Exchange.

Range of Market—Philadelphia Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	26	27	47½	44½	39¼	34	37½	33⅛	25⅛
	Low	20	25	38	38	26¾	26	29½	23	18½
Common:	High	10	20	27¼	23½	19¼	20⅛	23⅞	16⅞	9⅞
	Low	10	20	21	18	13½	15	15¼	8⅛	6¼

LONDON STREET RAILWAY CO.

Incorporated in Ontario in 1873. Company has a franchise to operate street railways in London, Ont., expiring in 1925, when the city has the right to purchase the lines, or at end of each five-year period, thereafter. Company operates a system of 36 miles of road, including city and suburban lines.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $40	$750,000	*$637,840

*Amount paid in on capital stock.

TRANSFER OFFICE, Toronto General Trusts Corporation, Toronto.

FUNDED DEBT

	Outstanding
First debenture gold 5s, due March 8, 1925	$560,000

Dated March 8, 1896. Authorized, $750,000. Interest M. & S. 8. Coupon, $1,000, registerable as to principal. From March 8, 1915, 5 per cent. of outstanding bonds must be redeemed annually.

DIVIDENDS—Payable semi-annually, January and July 2d. Dividends have been paid as follows: 1901 and 1902, 8 per cent. yearly; 1903 to 1906, 6 per cent. yearly; 1907, none; 1908 to 1915, 6 per cent. yearly; 1916 and 1917, 3 per cent. and 3 per cent. in stock yearly; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Net Income	Dividends	Surplus for Year
1918	$456,356	$ 83,232	$15,290	.....	$15,290
1917	417,862	86,768	47,477	$17,180	30,297
1916	426,315	133,914	93,611	33,860	59,751
1915	398,858	123,646	90,853	33,360	57,493

OFFICERS—Charles Currie, President; Leonard Tait, Secretary and Treasurer; C. B. King, Manager, London, Ont.

DIRECTORS—Charles Currie, Akron, O.; W. M. Spencer, C. H. Ivey, C. B. King, London, Ont.; H. S. Holt, Montreal; P. W. D. Brodrick, Toronto; R. R. Alexander, Cleveland, O.

MAIN OFFICE, London, Ont. ANNUAL MEETING, first Wednesday in February.

LOS ANGELES GAS AND ELECTRIC CORPORATION

(Controlled by Pacific Lighting Corporation.)

Incorporated in California, June 22, 1909. The company is a consolidation of the Pasadena Consolidated Gas Co. and the Los Angeles Gas and Electric Co. The latter company formed in 1904 succeeded to the business of the Los Angeles Lighting Co. and the Los Angeles Electric Co. It supplies about 75 per cent. of the gas business of Los Angeles and the entire gas business in Pasadena, South Pasadena, Alhambra, San Gabriel, San Marino, Watts, Eagle Rock, Huntington Park, and Inglewood, together with a portion of Vernon, Monterey Park and other suburban districts. The company has an electric light and power plant, with a distributing system of underground conduits and pole lines in the city of Los Angeles. The population served is about 771,000. The company's gas department had an output of 6,418,551,000 cubic feet during year 1919, the daily capacity being 31,140,000 cubic feet. On January 1, 1920, the distributing system comprised 1,483 miles of mains and 155,565 gas meters.

PRICE OF GAS:

City of Los Angeles— Gross $0.75; block system; discounts, 5 to 20 cents.
City of Pasadena, City of S. Pasadena } Gross 0.80; block system; discounts, 10 to 25 cents.
Other districts — Gross $0.85 and $0.90 with discounts, 10 to 35 cents.

The company is controlled through ownership of stock by the Pacific Lighting Corporation, San Francisco.

CAPITALIZATION:	Authorized	Outstanding
1st preferred stock, 6% cum.....Par $100	$ 4,000,000	.....
2d preferred stock, 6% cum.....Par 100	6,000,000	.....
Common stock .....Par 100	20,000,000	$10,000,000

The first and second preferred stocks are cumulative in their order, but none of either has been issued to January 1, 1920.

A controlling interest in the capital stock is owned by the Pacific Lighting Corporation.

FUNDED DEBT

	Outstanding
First rfg. mtge. 5s, due September, 1939	$5,050,000

Dated Sept. 1, 1909. Authorized, $15,000,000. Interest M. & S. 1. Coupon $1,000, registerable as to principal.

FUNDED DEBT—UNDERLYING ISSUES

Los Angeles Gas & Elec. Co. gen. mtge. 5s, due July, 1934, J. & J. 1	$1,993,000
Los Angeles Elec. Co. mtge. 5s, due January, 1928, J. & J.	482,000
Los Angeles Lighting Co. mtge. 5s, due April, 1924, A. & O. 1	944,000

DIVIDENDS—Payable monthly on common stock, details as to payments not available.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income
1919	$6,052,254	$1,624,651	$ 992,826
1918	4,973,022	1,680,635	1,298,854
1917	5,031,074	1,986,093	1,596,270
1916	4,833,266	2,173,492	1,755,078
1915	4,345,908	1,798,968	1,374,427

OFFICERS—W. B. Cline, President; Wm. Baurhyte, Vice-President; C. S. Vance, 2d Vice-President; C. A. Luckenbach, 3d Vice-President; A. B. Day, General Manager; T. P. McCrea, Secretary; F. E. Seaver, Assistant Secretary; Horace Cline, Treasurer; H. L. Phelps, Assistant Treasurer, Los Angeles, Calif.

DIRECTORS—W. B. Cline, Wm. M. Van Dyke, Wm. Baurhyte, C. S. Vance, C. A. Luckenbach, Los Angeles, Calif.; C. O. G. Miller, A. Schilling, San Francisco, Calif.

MAIN OFFICE, 645 South Hill St., Los Angeles, Calif. ANNUAL MEETING, fourth Wednesday in January, at Los Angeles, Calif.

LOUISVILLE GAS AND ELECTRIC CO.

(Controlled by Standard Gas & Electric Co.)

Incorporated in Delaware, February 17, 1913. The company holds the majority stock of the Louisville Gas & Electric Co., incorporated in Kentucky, which latter organization acquired control of the Louisville Gas Co., Kentucky Heating Co., Kentucky Electric Co. and Louisville Lighting Co., which companies serve the city of Louisville. The Delaware company controls the Kentucky Pipe Line Co., which conveys natural gas from the West Virginia-Kentucky fields to Louisville; also controls the Kentucky Coke Co. Control of the Louisville Gas & Electric Co. is held by the Standard Gas & Electric Co. and its allied organization, the Mississippi Valley Gas & Electric Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$25,000,000	$11,061,500
Common stock	Par 100	8,000,000	6,569,100

Preferred stock has preference as to both assets and dividends. Redeemable at 115.

In November, 1919, the authorized preferred stock was increased $15,000,000 to $25,000,000.

Of the outstanding capital stock, the Standard Gas & Electric Co. owns $1,991,200 preferred and $1,168,400 common stock and the Mississippi Valley Gas & Electric Co. owns $4,500,000 preferred and $2,500,000 common stock.

FUNDED DEBT

BONDS OF SUBSIDIARY COMPANIES

	Outstanding
Louisville Gas & Elec. Co. of Ky. 1st & rfg. mtge. 7s, due June, 1923, J. & D. (a)	$13,116,000
Louisville Gas & Elec. Co. of Ky. gold 7 p. c. notes, due Sept., 1920, M. & S.	2,959,000
Louisville Lighting Co. 1st mtge. 5s, due April, 1953, A. & O.	1,195,000

(a) Interest payable without deduction for taxes.

DIVIDENDS—Payable on preferred, quarterly, March, June, September and December 1st. Dividends on preferred have been paid at the rate of 6 per cent. per annum since December, 1913. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1918	$3,176,478	$1,642,677	$664,331	$661,860	$ 2,471
1917	2,838,589	1,525,083	767,149	661,860	105,289
1916	2,458,625	1,388,147	678,067	661,860	16,207
1915	2,236,406	1,278,385	566,622	497,696	68,926

OFFICERS—H. M. Byllesby, Chairman, Chicago, Ill.; Arthur S. Huey, President; Donald McDonald, Vice-President and General Manager; Halford Erickson, Vice-President; T. B. Wilson, Secretary and Treasurer, Louisville.

DIRECTORS—John W. Barr, Jr., James B. Brown, H. M. Byllesby, W. H. Clark, R. J. Graf, Arthur S. Huey, Donald McDonald, Halford Erickson, J. J. O'Brien, Matt O'Doherty, Otto E. Osthoff, H. D. Rodman, R. M. Trimble, P. S. Pogue, J. H. Roemer. Address for all, 311 West Chestnut St., Louisville.

MAIN OFFICE, 311 West Chestnut St., Louisville. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, third Wednesday in April, at Wilmington.

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LOUISVILLE RAILWAY CO.

Incorporated in Kentucky January 22, 1867, with a charter for 30 years, which was extended for an indefinite term on April 16, 1890. Company owns and operates all the electric street railways in Louisville, comprising about 175 miles of track. In addition, the company controls the Louisville & Interurban R. R., which operates 102 miles of track in Jefferson county, with branches to LaGrange and Shelby.

On November 22, 1917, the Louisville Traction Co., which formerly controlled this company, was dissolved. Preferred stockholders of the Traction Co. exchanged their stock for Louisville Railway Co. preferred stock on a share for share basis, and common stockholders received 7/10 of Louisville Railway common stock for each share of Traction Co. common stock.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum	Par $100	$3,500,000	$3,500,000
Common stock	Par 100	8,500,000	8,323,600

On October 20, 1917, the authorized preferred stock was increased from $2,500,000 to $3,500,000; and the common from $5,500,000 to $8,500,000.

TRANSFER OFFICE, Louisville Trust Co., Louisville, Ky. REGISTRAR OF STOCK, Fidelity Trust Co., Louisville, Ky.

FUNDED DEBT

	Outstanding
Consol. mtge. gold 5s, due July 1, 1930	$6,000,000
Dated July 1, 1890. Authorized, $6,000,000. Interest J. & J. Coupon, $1,000, registerable as to principal.	
Second mtge. gold 4½s, due March 1, 1940	2,000,000
Dated March 1, 1900. Authorized, $2,000,000. Interest M. & S. Coupon, $1,000, registerable as to principal.	
Gen. mtge. 5s, due February, 1950	4,035,000
Dated Feb. 1, 1910. Authorized, $20,000,000. Interest F. & A. Coupon, $1,000, registerable as to principal.	
3-year collateral 6 per cent. notes, due June, 1921	684,000

DIVIDENDS—Payable on preferred and common, January, April, July and October. Preferred dividends of 5 per cent. per annum were regularly paid to and including October, 1918. None since. Common dividends were paid at rate of 6 per cent. per annum for several years to July, 1918, inclusive. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$3,537,234	$ 376,795	$ 482,092	*$148,828	.....	*$148,828
1918	3,711,446	972,106	1,056,763	429,763	$424,708	5,055
1917	3,284,985	1,219,365	1,394,365	772,615	671,591	101,024
1916	3,080,296	1,203,665	1,383,665	761,915	670,650	91,265
1915	2,940,500	1,117,549	1,307,549	682,626	670,650	11,976

*Deficit.

OFFICERS—T. J. Minary, Chairman and President; Samuel G. Boyle, Secretary and Treasurer, Louisville, Ky.

DIRECTORS—Theo. Ahrens, J. W. Barr, Jr., L. W. Botts, Earl S. Gwin, Oscar Fenley, Churchill Humphrey, W. H. Kaye, C. C. Mengel, Geo. W. Norton, T. J. Minary, W. S. Speed, J. D. Stewart, John Stites. Address for all, Louisville, Ky.

MAIN OFFICE, 316 West Jefferson St., Louisville, Ky. ANNUAL MEETING, third Wednesday in February.

MACKAY COMPANIES (THE)

A voluntary association formed under the laws of Massachusetts, the agreement and declaration of trust in connection with the organization being dated December 19, 1903.

The organization owns the whole or part of the capital stock of cable, telegraph and telephone companies, including the entire capital stock of the Commercial Cable Co., $25,000,000, and the various companies contributing to the Postal Telegraph system.

The company's report for 1919 stated the new extensions of the company's lines will be paid for, not by issue of new capital, but from the reserve funds which are available for just such purposes. Reserves are at present invested in bonds of the United States, British, French and Canadian Governments and in bonds of American municipalities and railroads.

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Company has been purchasing preferred stock of The Mackay companies and the debenture bonds of the Commercial Cable Co. in London, the low rate of exchange being an important element. Extensions planned for 1920 include 304 miles land wires in Florida to connect with the new marine cable from Miami, Fla., to Havana, Cuba, a distance of 252 miles.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% cum	Par $100	$50,000,000	$50,000,000
Common stock	Par 100	50,000,000	41,380,400

TRANSFER OFFICE, Guaranty Trust Co., New York; American Trust Co., Boston; National Trust Co., Montreal and Toronto. REGISTRARS OF STOCK, American Exchange National Bank, New York; First National Bank, Boston; Toronto General Trusts Corporation, Toronto; Royal Trust Co., Montreal.

DIVIDENDS—Payable on both preferred and common, quarterly, January, April, July and October 1st. Preferred dividends at the rate of 4 per cent. per annum have been regularly paid since organization. Common dividends have been paid as follows: 1905, 2 per cent.; 1906, 3 per cent.; 1907 to 1909, 4 per cent.; 1910 to 1916, 5 per cent. yearly; 1917, 5¼ per cent.; 1918 and 1919, 6 per cent. yearly; 1920, January 2d, 1½ per cent.; April 1st, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Feb. 1st	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1920	$5,021,095	$4,376,211	$1,873,164	$2,482,824	$ 20,223
1919	4,695,497	4,394,376	1,905,853	2,482,824	5,699
1918	4,519,365	4,430,306	1,942,374	2,482,824	5,108
1917	4,683,265	4,626,466	2,000,000	2,069,020	557,446
1916	4,274,941	4,219,200	2,000,000	2,069,020	140,180
1915	4,246,014	4,185,429	2,000,000	2,069,020	116,409
1914	4,202,413	4,171,825	2,000,000	2,069,020	102,805
1913	4,136,000	4,104,685	2,000,000	2,069,020	35,665
1912	4,128,490	4,096,399	2,000,009	2,069,020	27,379
1911	4,125,907	4,088,713	2,000,000	2,069,020	19,693

COMPARATIVE BALANCE SHEET—As of February 1st

Assets	1920	1918	Liabilities	1920	1919
Investments	$93,294,193	$93,277,977	Preferred stock	$50,000,000	$50,000,000
Cash	30,582	26,574	Common stock	41,380,400	41,380,400
			P. & L. surplus	1,944,375	1,924,151
Total	$93,324,775	$93,304,551	Total	$93,324,775	$93,304,551

OFFICERS—Clarence H. Mackay, President; George G. Ward, Vice-President; Edward C. Platt, Treasurer; Wm. J. Deegan, Secretary. Address for all, 253 Broadway, New York City.

DIRECTORS—Clarence H. Mackay, George G. Ward, Edward C. Platt, George Clapperton, Milton W. Blackman, Wm. J. Deegan, 253 Broadway, New York City; William W. Cook, 44 Wall St., New York City; Charles H. Sabin, 140 Broadway, New York City; Lewis L. Clarke, 128 Broadway, New York City; Sir Edmund B. Osler, 21 Jordan St., Toronto, Can.; Sir Thomas Skinner, London, England.

MAIN OFFICE, 100 State St., Boston, Mass. CORPORATE OFFICE, 253 Broadway, New York City. ANNUAL MEETING, February 15th, at Boston, Mass. LISTED, New York, Boston, London, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	66	65	67½	68¾	69¾	70	69	70⅞	77
	Low	x63	57	57¼	65½	64¼	65⅛	62	66	68
Common:	High	79⅞	78½	81½	91	84	87⅜	87	92¼	95
	Low	63	70	70	78	72⅜	61	75⅜	75½	74½

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MANCHESTER TRACTION, LIGHT & POWER CO.

Incorporated in New Hampshire, July 29, 1885, under title of the American Typographic Co. On March 5, 1895, the name was changed to the American Manufacturing Co., and on February 13, 1901, to the present title. The company owns water plants at Garvin's Falls, Hooksett Falls, Kelly's Falls and Gregg's Falls; all in or near Manchester, N. H. It

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owns all the capital stocks of the Manchester Street Railway, the Manchester & Nashua Street Railway and the Manchester & Derry Street Railway. On March 16, 1901, the company acquired by purchase the Manchester Electric Co., the Union Electric Co., the Garvin's Falls Power Co. and Merrimack Electric Light, Heat & Power Co. In July, 1917, it absorbed the Nashua Light, Heat & Power Co., which it had controlled through stock ownership since 1904. Total of system, 65.59 miles of track.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$5,000,000	$3,864,000

TRANSFER OFFICE, 53 State St., Boston, Mass. REGISTRAR OF STOCK, American Trust Co., Boston, Mass.

FUNDED DEBT

	Outstanding
Collateral trust 6 per cent. convert. gold notes, due Nov. 1, 1922	$1,750,000
Dated Nov. 1, 1919. Authorized, $2,000,000. Interest M. & N. 1, tax free. Callable as a whole or in multiples of $100,000 at 101 and int. on 30 days' notice.	
1st consol. mtge. 5s, due April, 1921	914,000
Dated April 1, 1901. Closed mtge. Interest A. & O. Coupon, $1,000, registerable as to principal.	
1st and rfg. mtge. 5s, due August 1, 1952	1,642,000
Dated Aug. 1, 1917. Authorized, $15,000,000. Interest F. & A., free of tax not in excess of 2 per cent. Coupons, $500 and $1,000, registerable as to principal, or fully registered bonds of $5,000. Callable at 105 and interest.	

FUNDED DEBT—CONSTITUENT COMPANIES

Manchester & Derry St. Ry. 1st mtge. 5s, due Dec., 1927. J. & D.	$125,000
Manchester & Nashua 1st mtge. guar. 5s, due June, 1926. J. & D.	200,000

DIVIDENDS—Payable, quarterly, January, April, July and October 15th. Dividends have been paid as follows: 1901, 3 per cent.; 1902 to 1905, 6 per cent. yearly; 1906, 6 per cent. and 1 per cent. extra; 1907 to 1919, inclusive, 8 per cent. yearly. In January, 1912, 5 per cent. extra was paid.

CONDENSED INCOME ACCOUNT

(Manchester Trac. L. & P. Co. and Subsidiaries.)

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income
1919	$2,020,619	$688,992	$316,884
1918	1,655,035	560,257	274,455
1917	1,573,380	627,703	439,437
1916	1,486,885	642,902	496,454

OFFICERS—E. C. Foster, President; Walter F. Norton, Vice-President, Nashua, N. H.; J. Brodie Smith, Vice-President and General Manager, Manchester; George S. West, Treasurer; Lester E. Flint, Assistant Treasurer, Boston; Robert Haydock, Assistant Treasurer, Boston; Allan M. Wilson, Clerk, Manchester, N. H.

DIRECTORS—Nathan Anthony, Richard M. Saltonstall, George S. West, Boston; Frank S. Streeter, Concord, N. H.; Albert O. Brown, Charles M. Floyd, E. C. Foster, Walter M. Parker, J. Brodie Smith, William P. Shaw, Thomas R. Varick, Joseph S. Flynn, all of Manchester; Frank E. Anderson, Frederick W. Estabrook, Elbert Wheeler, Nashua.

MAIN OFFICE, 46 Hanover St., Manchester, N. H. TREASURER'S OFFICE, 53 State St., Boston. ANNUAL MEETING, second Friday in September, at Manchester.

MANHATTAN RAILWAY CO.

(Leased to Interborough Rapid Transit Co.)

Incorporated in New York, November 24, 1875. On August 1, 1884, the company absorbed the New York Elevated R. R. Co., Metropolitan Elevated Railway Co. and the Suburban Rapid Transit Co. Company owns 130.30 miles of elevated tracks.

In December, 1902, the company leased its property to the Interborough Rapid Transit Co., for 999 years from January 1, 1903, at a rental of 6 per cent. per annum, the capital stock from April 1, 1903, until January 1, 1906, and 7 per cent. thereafter.

Under the rapid transit agreement with the city of New York, executed in 1913, the Second Avenue, Third Avenue and Ninth Avenue lines were permitted to construct third tracks for express service, which were completed and put in service in January, 1916.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$60,000,000	$60,000,000

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Bankers Trust Co., New York,

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FUNDED DEBT

	Outstanding
Consol. mtge. 4s, due April, 1990	$40,684,000

Dated Feb. 26, 1890. Authorized, $40,894,000. Interest A. & O. 1. Coupon, $1,000, registerable as to principal; registered $1,000, $5,000, $10,000 and $50,000, interchangeable. Interest guaranteed by Interborough Rapid Transit Co.

Second mtge. gold 4s, due June, 2013	4,523,000

Dated June 1, 1913. Authorized, $5,409,000. Interest J. & D. 1. Coupon, registerable as to principal; registered $1,000, interchangeable. Callable at 105 and interest, as a whole only, any interest date, on 30 days' notice. Interest guaranteed by the Interborough Rapid Transit Co.

DIVIDENDS—Payable quarterly, January, April, July and October. Dividends of 7 per cent. per annum have been regularly paid under the terms of the lease with the Interborough Rapid Transit Co.

OFFICERS—Alfred Skitt, President; P. V. Trainque, Assistant Secretary and Assistant Treasurer, New York City.

DIRECTORS—William A. Day, J. H. McClement, Jerome D. Greene, Edward T. Jeffery, Alvin W. Krech, Starr J. Murphy, Henry C. Phipps, Alfred Skitt, Joseph J. Slocum, D. H. Taylor, Fred'k. Strauss, Edward L. Ballard, New York; George J. Gould, Lakewood, N. J.

MAIN OFFICE, 165 Broadway, New York City. ANNUAL MEETING, second Wednesday in November, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	88	103½	129½	132	132	133	132⅝	138¼	142½
	Low	37⅝	80	93¼	128	125	127	127	127⅞	131¼

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION (THE)

Incorporated in Connecticut, June 26, 1903. It has acquired at various times and holds the securities of the Manila Electric Railroad & Light Co., the Union Truck Co., and the Compania de los Transvias de Filipinas, La Electricista, and the Manila Suburban Railways Co. These companies control the electric railway, as well as the electric lighting and power facilities of Manila and vicinity, and are operated under the general management of J. G. White Management Corporation, New York City. The railway system aggregates about 60 miles, including 7 miles operated by the Manila Suburban Railways.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$2,000,000	.....
Common stock .....Par 100	6,000,000	$5,000,000

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

FUNDED DEBT

	Outstanding
First lien and collateral trust gold 5s, due March 1, 1953	$4,474,000

Dated March 1, 1903. Authorized, $5,000,000. Interest M. & S. 1. Coupon, $1,000, registerable as to principal. Callable as a whole only at 105 and interest on or after March 1, 1928. Sinking fund ½ per cent. began March 1, 1908, and runs to 1917; thereafter 1 per cent. to maturity.

3-yr. 7 per cent. gold notes, due Sept. 1, 1922	$1,500,000

Dated Sept. 1, 1919. Authorized, $1,500,000. Interest M. & S. 1, tax free. Redeemable all, but not part, at option of company, any interest date on 30 days' notice, at 102 and interest, if redeemed before Sept. 1, 1921; and at 101 and interest if redeemed thereafter.

BONDS OF SUBSIDIARY COMPANY

Manila Suburban Rys. Co. 1st mtge. gold 5s, due Sept. 1, 1946	$530,000

Dated Sept. 1, 1906. Authorized, $2,500,000. Interest M. & S. 1. Coupon, $1,000, registerable as to principal. Callable after Sept. 1, 1928, and to purchase for s. f. any time at 105 and interest.

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends have been paid as follows: 1906 and 1907, 3 per cent. yearly; 1908 to 1910, 4 per cent. yearly: 1911, 5¼ per cent.; 1912 to 1914, 7 per cent. yearly; 1915 to 1919, 6 per cent. yearly; 1920, January 2d, 1½ per cent.; April 1st, 1½ per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,599,565	$ 831,003	$ 831,003	$503,356	$300,000	$203,356
1918	2,322,757	1,198,487	1,221,491	736,083	300,000	436,083
1917	1,795,785	878,248	883,845	437,590	300,000	137,590
1916	1,594,079	758,655	761,072	369,838	300,000	69,838
1915	1,494,788	731,829	731,829	345,354	300,000	45,354

OFFICERS—Charles M. Swift, President; J. H. Pardee, J. K. Choate, R. B. Marchant, Vice-Presidents; T. W. Moffat, Secretary and Treasurer; H. B. Brown, Assistant Treasurer; C. A. Dougherty, Assistant Secretary.

DIRECTORS—J. H. Pardee, George H. Whigham, J. K. Choate, A. N. Connett, R. Walter Leigh, R. B. Marchant, J. G. White, New York; Charles M. Swift, Ferrisburgh, Vt.

MAIN OFFICE, 43 Exchange Place, New York. ANNUAL MEETING, third Friday in September. LISTED, New York and London Stock Exchanges.

MANUFACTURERS LIGHT & HEAT CO. (THE)

Incorporated in Pennsylvania, April 21, 1903. The company was a merger of the following organizations: The Manufacturers Light & Heat Co., The Waynesburg Natural Gas Co., Mutual Benefit Gas Co., Canonsburg Light & Fuel Co., Fort Pitt Gas Co., The Citizens' Natural Gas Co., Relief Gas Co.

The company also controls the following through ownership of their stock: The New Cumberland Water & Gas Co., Venture Oil Co., Sewickley Gas Co. (Illuminating).

The company supplies all the natural gas in the Ohio Valley from New Martinsville, W. Va., to Pittsburgh (excepting the domestic trade in the City of Wheeling) and north in the Beaver Valley to New Castle, Pa.

On January 1, 1920, company held under lease for oil and gas purposes, 372,411 acres of land in Pennsylvania, Ohio, West Virginia, Kentucky, Kansas, Arkansas, Texas and Louisiana, of which only 132,029 acres are under development. The company operates 2,880 miles of pipe line. During the year ended December 31, 1919, production of oil was 204,616 barrels.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $50	$25,000,000	$23,000,000

Stockholders of record February 10, 1913, received the right to subscribe at par for $1,500,000 new stock in the proportion of 1 new share for each 14 shares held. Subscriptions were payable February 24, 1913. The additional stock made the amount issued $23,000,000.

TRANSFER OFFICE, Colonial Trust Co., Pittsburgh, Pa. REGISTRAR OF STOCK, Peoples Savings & Trust Co., Pittsburgh, Pa.

FUNDED DEBT

	Outstanding
Mortgage of 1907, 6 per cent., due October 1917-1920, A. & O.	$348,000

DIVIDENDS—Payable quarterly, January, April, July and October 15th. Dividends have been paid as follows: 1904 and 1905, 6 per cent. yearly; 1906, 4½ per cent.; 1907 to 1910, none; 1911, ¾ per cent.; 1912, 4¼ per cent.; 1913, 7 per cent.; 1914 to 1916, 8 per cent. yearly; 1917, 10 per cent.; 1918 and 1919, 8 per cent. yearly; 1920, January 2d, 2 per cent.; April, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
1919	$10,987,539	$4,639,168	$4,027,307	$2,759,462	$2,300,000	$459,462
1918	9,693,573	4,212,828	3,591,199	2,362,790	1,840,000	522,790
1917	9,122,218	3,996,775	3,517,504	2,504,182	2,300,000	204,182
1916	7,592,225	3,342,782	3,123,515	2,082,810	1,840,000	242,810
1915	6,463,114	2,991,077	2,816,771	2,009,214	1,840,000	169,214
1914	6,471,675	2,724,732	2,558,973	1,752,508	1,840,000	87,492
1913	6,503,448	3,085,347	2,979,319	2,063,250	1,610,000	453,250
1912	5,919,421	2,916,167	2,816,859	1,786,546	913,750	872,796
1911	5,108,973	2,397,547	2,308,857	1,258,607	161,250	1,097,357
1910	5,610,311	2,625,147	2,537,077	1,413,464	.....	1,413,464

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investments	$43,698,023	$42,945,195	Capital stock	$23,000,000	$23,000,000
Incomplete invest.	1,024,779	725,436	Bonds	348,000	900,000
Cash	728,661	497,269	Vouch. & accts pay.	803,968	676,699
Bills receivable	20,162	4,277	Accrd. int. & tax.	477,219	610,181
Accts. receivable	1,072,384	1,138,093	Security deposits	248,143	238,132
Inventories	1,757,372	1,712,504	Mat. divid. pay.	920,000	460,000
Treasury stock	469,600	469,600	Paid bonds & coup. not ret.	6,410	2,940
Empl. bond sub.	14,354	1,906	Res. for deprec. & deplet.	14,010,499	12,892,435
Depos. to pay bonds & coup.	6,410	2,940	P. & L. surplus	8,977,506	8,716,834
Total	$48,791,746	$47,497,221	Total	$48,791,746	$47,497,221

OFFICERS—John B. Gill, President; L. A. Meyran, Vice-President; J. I. Buchanan, Vice-President; M. B. Layton, Vice-President; H. E. Seibert, Secretary and Assistant Treasurer; T. W. Ratcliffe, Treasurer; F. C. Leslie, Auditor, Pittsburgh, Pa.

DIRECTORS—P. C. Beers, John M. Reed, Oil City, Pa.; J. I. Buchanan, William Flinn, E. H. Jennings, L. A. Meyran, C. F. Niemann, A. E. Succop, Pittsburgh, Pa.; John W. Donnan, James P. Eagleson, Washington, Pa.; John E. Gill, Franklin, Pa.; J. W. Gill, Steubenville, O.

MAIN OFFICE, Columbia Bk. Bldg., Pittsburgh, Pa. ANNUAL MEETING, fourth Tuesday in February, at Pittsburgh. LISTED, Pittsburgh Stock Exchange.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	66	53	73¾	68	53½	53⅞	53	48¾	26½
	Low	48½	46½	51	49⅝	46	45¾	47	25	19¾

MASSACHUSETTS GAS COMPANIES

A voluntary association organized in Massachusetts, September, 1902, in pursuance of a plan to reorganize the New England Gas & Coke Co. The company owns the entire capital stock of the New England Fuel & Transportation Co., East Boston Gas Co., Citizens' Gas Light Co. of Quincy and the Newton & Watertown Gas Light Co. In addition the company owns practically all of the capital stock of the Boston Consolidated Gas Co. and nearly one-half of the capital stock of the New England Manufacturing Co., and 3,847½ shares of the Beacon Oil Co., as well as $109,000 (par value) first mortgage bonds of J. B. B. Coal Co.

The New England Fuel & Transportation Co. was organized with a capitalization of $25,000,000 to take over as of June 30, 1917, the assets and liabilities of The New England Gas & Coke Co., Boston Tow Boat Co., Federal Coal & Coke Co. and that part of the business of the New England Coal & Coke Co. pertaining to the transportation of coal, including its fleet of steamers and other marine equipment, its coal plants at Everett and Beverly and its stock interest of 2,000 shares in the J. B. B. Coal Co. The New England Coal & Coke Co. retained its business in purchasing and selling coal, its 15,000 shares of stock now being owned by the New England Fuel & Transportation Co.

During 1919, the East Boston Gas Co. and the Newton and Watertown Gas Light Co. increased their prices 10 cents per thousand feet of gas. On March 5, 1920, the Department of Public Utilities authorized the Boston Consolidated Gas Co. to increase its rate from $1.00 to $1.10 per thousand feet, pending further investigation.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% cum.	Par $100	$25,000,000	$25,000,000
Common stock	Par 100	25,000,000	25,000,000

TRANSFER OFFICE, Old Colony Trust Co., Boston. REGISTRAR OF STOCK, American Trust Co., Boston.

FUNDED DEBT

	Outstanding
20-yr. s. f. gold 4½s, due Jan. 1, 1929	$4,476,000

Dated Jan. 1, 1909. Authorized $6,000,000. Int. J. & J. 1, at Boston. Coupon $1,000. Registerable as to principal. Redeemable at 105 and interest, any interest date on 2 months' notice.. S. f. $120,000 annually for 5 years, commencing March 1, 1910, and $180,000 annually thereafter.

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20-year s. f. gold 4½s, due December 1, 1931 ..... $4,000,000

Dated Dec. 1, 1911. Authorized, $4,000,000. Int. J. & D. 1, at New York. Coupon $1,000. Registerable as to principal. Redeemable at 105 and interest any interest date on 2 months' notice.

DIVIDENDS—Payable on preferred semi-annually June and December 1st; on common, quarterly, February, May, August and November 1st. Preferred dividends of 4 per cent. per annum have been regularly paid since organization; common dividends have been paid as follows: 1906, 2 per cent.; 1907 to 1909, 3 per cent. yearly; 1910 to 1912, 4 per cent. yearly; 1913, 4½ per cent.; 1914 to 1916, 4 per cent. yearly; 1917, 6 per cent. and ½ per cent. for Red Cross; 1918 and 1919, 7 per cent.; 1920, January 1st, 1¾ per cent.; April 1st, 1¾ per cent.

Condensed Income Account

Years Ended Dec. 31st	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$3,412,234	$2,847,058	$1,000,000	$1,750,000	$ 97,059
1918	3,326,145	2,555,852	1,000,000	1,166,677	389,185
†1917	1,701,742	1,357,376	500,000	.....	857,376
*1917	3,781,840	3,227,243	1,000,000	1,875,000	352,243
*1916	2,897,298	2,382,727	1,000,000	1,250,000	132,727
*1915	2,831,096	2,282,954	1,000,000	1,250,000	32,954
*1914	2,817,360	2,287,375	1,000,000	1,250,000	37,375
*1913	2,807,226	2,300,819	1,000,000	1,250,000	50,819
*1912	2,522,380	2,085,614	1,000,000	1,000,000	85,614
*1911	2,383,987	2,055,265	1,000,000	1,000,000	55,265
*1910	2,384,968	2,026,963	1,000,000	1,000,000	26,963

† Six months ended December 31, 1917.
* Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$61,031,195	$60,650,701	Preferred stock	$25,000,000	$25,000,000
Cash	519,675	481,137	Common stock	25,000,000	25,000,000
Notes receivable	366,122	666,948	Bonded debt	8,476,000	8,665,000
Accts. receivable	73,267	8,014	Accts. payable	150,391	10,270
Empl. Lib. Bond sub	.....	198,490	Int. accrued	15,000	19,786
Liberty Bonds	.....	217,000	Taxes accrued	117,528	149,647
Treasury bonds	155,552	154,631	Dividends accrued	375,000	375,000
Bond discount	261,581	299,233	Due % Lib. Bonds	.....	255,450
Pfd. stock, profit shares	.....	340	Res. for deprec. secur.	108,279	125,957
Empl. stock in co.	9,244	1,996	P. & L. surplus	3,174,438	3,077,379
Total	$62,416,636	$62,678,490	Total	$62,416,636	$62,678,490

OFFICERS—James L. Richards, President; R. Grant, Vice-President; E. M. Richards, Treasurer; A. S. Bull, Secretary.

DIRECTORS—Charles Francis Adams, Walter C. Baylies, Samuel Carr, Chas. S. Davis, James L. Richards, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, Robert Winsor, all of Boston.

MAIN OFFICE, Minot Bldg., Boston. ANNUAL MEETING, first Tuesday in April. LISTED, Boston Stock Exchange.

Range of Market—Boston Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	71	71	81	89	92½	96	95⅝	98⅞
	Low	60	62	63	78	84	85	86	93
Common:	High	86	91¼	100½	100¾	94	94¼	93½	95
	Low	67¼	77½	71	79	78	76¼	87	88⅛

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MASSACHUSETTS LIGHTING COMPANIES

A voluntary association organized under the laws of Massachusetts, October 1, 1903, to invest in the stocks and securities of public lighting utilities. It owns the capital stocks of the following:

Adams Gas Light Co.
Arlington Gas Light Co.
Ayer Electric Light Co.
Clinton Gas Light Co.
Gloucester Gas Light Co.
Harvard Gas & Electric Co.
Leominster Gas Light Co.
Leominster Electric Light & Power Co.
Lexington Gas Co.
Milford Electric Light & Power Co.
Milford Gas Light Co.
Mill River Electric Light Co.
North Adams Gas Light Co.
Northampton Electric Lighting Co.
Northampton Gas Light Co.
Spencer Gas Co.
Williamstown Gas Co.
Worcester County Gas Co.

All the above are operating companies in Massachusetts, together with the Gas & Electric Improvement Co., a management organization, and The Light, Heat & Power Corporation, a construction company.

The various companies serve a population of 128,000 with electric light and power in sixteen communities, and gas to 208,138 in twenty-three communities of Massachusetts.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, $6 cum. (no par value)	(Shares) 80,000	(Shares) 55,331
Common stock (no par value)	(Shares) 80,000	(Shares) 46,169

In case of liquidation the preferred is entitled to $125 per share and accrued dividends before any payment to common stockholders.

TRANSFER OFFICE, Old Colony Trust Co., Boston. REGISTRAR OF STOCK, American Trust Co., Boston.

Funded Debt

	Outstanding
Serial gold debenture 7s, due $116,000 yearly, June 1, 1919-1928	$1,044,000

Dated June 1, 1918. Issued $1,160,000. Interest J. & D. Coupon, $100, $500 and $1,000; registerable as to principal. Bonds maturing on and after 4 years from date of issue, are callable as a whole or in part at 103 any interest date on 3 months' notice.

*Bonds of Subsidiary Companies

Arlington Gas Light 1st mort., 5 per cent., due April, 1927, April and Oct.	$100,000
Ayer Electric Light 1st mort., 5 per cent., due 1922, March and Sept.	8,500
Clinton Gas Light 1st mort., 4½ per cent., due January, 1925, Jan. and July	110,000
Leominster E. L. & P. 1st mort., 4½ per cent., due July, 1926, Jan. and July	70,000
Leominster Gas Light 1st mort., 5 per cent., due June, 1932, June and Dec.	50,000
Light, Heat & Power Corp. debentures, 5 per cent., due January, 1929, Jan. and July	50,000
Milford El. Lt. & P. 1st mort., 5 per cent., due January, 1929, June and Dec.	40,000
Mill River Electric Light 1st mort., 5 per cent., due April, 1923, April and Oct.	12,000
Northampton Electric Ltg. 1st mort., 5 per cent., due July, 1927, Jan. and July	79,000
Spencer Gas Co. 1st mort., 5 per cent., due July, 1929, Jan. and July	85,000

* All of these companies pay interest without deduction for taxes, except the Leominster Gas Light Co. and Mill River Electric Light Co.

DIVIDENDS—Payable on preferred and common January, April, July and October 15th. Preferred dividends of $6 per share were paid during the fiscal years June 30, 1915, 1916, 1917 and 1918. None since. Common dividends of $1 per share were paid during those years, with the exception of 1918, when 75 cents per share was paid. July 15, 1918, payment on common was passed.

Condensed Income Account

(Trustees' Account)

Years Ended June 30th	Total Income	Net Income	Dividends Preferred	Paid Common	Surplus for Year
1919	$424,949	$334,042	$331,986	.....	$ 2,056
1918	385,834	330,291	329,649	$34,621	*33,979
1917	403,142	367,189	320,986	46,144	59
1916	369,116	337,106	290,814	46,169	123
1915	379,165	344,305	284,289	46,169	13,847

* Deficit.

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BALANCE SHEET—As of June 30, 1919

ASSETS—Stocks (at cost), $4,813,369; notes receivable, $1,588,000; cash, $192,896; interest and dividends accrued, $86,922; accounts receivable, $405,768. Total, $7,086,955.

LIABILITIES—Share capital, 46,169 common shares (no expressed value); 55,331 preferred shares (at their expressed value as stated in certificates), $5,533,100; debenture bonds, $1,044,000; notes payable, $50,000; accounts payable, $283; reserve for dividends, $82,996; interest and taxes accrued, $19,253; P. & L. surplus, $357,322. Total, $7,086,955.

OFFICERS—Arthur E. Childs, President; George F. Howland, Treasurer and Secretary, Boston, Mass.

TRUSTEES—Arthur E. Childs, Guy W. Cox, 77 Franklin St., Boston, Mass.; Percy Parker, Lowell, Mass.; Chauncey D. Parker, Bowen Tufts, 78 Devonshire St., Boston, Mass.

MAIN OFFICE, 77 Franklin St., Boston, Mass. ANNUAL MEETING, first Tuesday after October 15th, at Boston.

MEXICAN LIGHT & POWER CO., LIMITED (THE)

(Controlled by Mexico Tramways Co.)

Incorporated under the Dominion of Canada Companies Act of 1902. The company acquired the property and franchise of the Societe de Necaxa, a Mexican corporation, having a concession from the Government of Mexico for the utilization of the water power of the Necaxa, Tenango and Catepuxtla rivers in the State of Pueblo, Mexico, for the installation of an electric plant, and the transmission of current to the City of Mexico and elsewhere in the Republic. It also has a franchise from Mexico City for the erection of substations, and the distribution and sale of light and power in the city. In 1903 the company acquired control of the Mexican Electric Works, Limited, which has a plant in Mexico City operated by steam power and a distribution system in connection therewith. This company organized and controls the Mexican Electric Light Co., Limited, which acquired the remaining light and power companies in the City of Mexico. In 1907 the Robert Electric Co., operating in the same territory, was acquired. In January, 1910, acquired the Irrigation & Electric Co. of the State of Hidalgo, with the electric facilities of Pachuca, Mex., which are operated by the Pachuca Light & Power Co., a controlled organization. In 1912 acquired the El Oro Light & Power Co.

The water powers acquired are 88½ miles distant from the City of Mexico, and the transmission line, which was completed in 1905, is 95 miles long, with a branch 26 miles to the City of Pachuca. The present installations furnish 116,247 horsepower, with reserve steam plants in Mexico City, including the Mexico Tramways plant, of 14,250 horsepower additional.

In February, 1909, interests identified with the Mexico Tramways Co. acquired control of this company.

In August, 1915, G. T. Clarkson was appointed receiver for the company, who was later succeeded by R. C. Brown, president of the company, who is now sole receiver and manager.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$ 6,000,000	$ 6,000,000
Common stock	Par 100	19,000,000	13,585,000

In December, 1909, the authorized preferred stock was increased from $2,400,000 to $6,000,000 and the common stock from $16,000,000 to $19,000,000.

Of the outstanding stock $8,763,600 is owned by the Mexico Tramways Co.

TRANSFER OFFICE AND REGISTRAR OF STOCK, National Trust Co., Ltd., Toronto; Royal Trust Co., Toronto.

FUNDED DEBT

	Outstanding
1st mort. 5s, due February, 1933	$11,340,500
Dated Feb. 1, 1903. Authorized, $12,000,000. Interest F. & A. Coupon $500 and $1,000. February, 1915, interest defaulted.	
2d mort. 5s, due December, 1961 (£2,000,000)	9,733,333
Dated Dec. 1, 1911. Authorized, £3,000,000. Interest J. & D. Coupon £100, registerable as to principal. Callable at 105 any time on 6 months' notice.	

BONDS OF SUBSIDIARY COMPANIES

Mexican Elec. Light Co 1st mort. 5s, due July, 1935. J. & J.	$5,567,000
Pachuca Light & Power Co. 1st mort. 5s, due October, 1950. A. & O.	3,893,333

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DIVIDENDS—Payable on preferred, semi-annually, May and November 1st; on common, quarterly, January, April, July and October 15th. Preferred dividends of 7 per cent. per annum were paid until 1914, when they ceased. Common dividends have been paid as follows: 1908, 3½ per cent.; 1909 to 1913, inclusive, 4 per cent. yearly. None since.

OFFICERS—Robert C. Brown, President; Miller Lash, Vice-President; H. M. Hubbard, Vice-President; G. R. G. Conway, Managing Director; R. H. Merry, Secretary, Toronto, Ont.

DIRECTORS—William Bain, Robert C. Brown, G. T. Clarkson, Miller Lash, E. R. Wood, all of Toronto, Ont.; G. R. G. Conway, Mexico City; H. Malcolm Hubbard, E. R. Peacock, London, Eng.

MAIN OFFICE, 603 Dominion Bank Bldg., Toronto, Ont. LONDON OFFICE, 3 London Wall Bldgs., E. C. 2. GENERAL OFFICE, Indianilla, Mexico City. LISTED, Montreal, Toronto and London Stock Exchanges.

MEXICAN TELEPHONE & TELEGRAPH CO.

Incorporated in Maine, February 21, 1905. The company succeeded the Mexican Telephone Co., a New York corporation organized in 1882, and which operated a telephone system in the United States of Mexico under a concession from the Mexican Government, which expired in 1905. The present company acquired all the property of the company and has a new concession from the Mexican Government granted in 1905 and running thirty years. It has nineteen exchanges in the City of Mexico, Vera Cruz, Guadalajara, Leon, Merida, San Luis Potosi, Monterey, Tampico and other cities. It controls in Mexico all the telephonic apparatus made by the Western Electric Co., the manufacturing department of the American (Bell) Telephone & Telegraph Co.

As a result of the default of interest on the company's bonds, the bondholders were invited to deposit their holdings with the Boston Safe Deposit & Trust Co., Boston, Mass., or with the Equitable Trust Co., New York, under an agreement dated July 29, 1915. More than a majority of the holders of both issues having deposited under the agreement, the bondholders' committee, in April, 1916, voted to declare the agreement operative.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% non-cum.....Par $10	$300,000	$300,000
Common stock.....Par 10	700,000	700,000

TRANSFER OFFICE, Boston Safe Deposit & Trust Co., Boston. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

Funded Debt

	Outstanding
1st mort. 5s, due June, 1925	$149,500
Dated June 1, 1905. Authorized, $250,000. Interest J. & D. Coupon or registered. Callable at 105 and interest any interest date on or after June 1, 1910. June, 1915, and subsequent interest and sinking fund in default.	
1st refg. and extension mort. 5s, due February, 1930	620,000
Dated February 1, 1910. Authorized, $1,000,000. Interest F. & A., tax free. Coupon $500 and $1,000. Callable on or after Feb. 1, 1913, at 105 and interest. Aug. 1, 1915, and subsequent interest in default.	

DIVIDENDS—Payable on preferred, semi-annually, May and November 1st. Preferred dividends were paid at rate of 5 per cent. per annum from November 1, 1906, to May 1, 1914, inclusive. None since. No dividends on common.

OFFICERS—W. French Smith, President; Lewis C. Benton, Vice-President; George H. Butters, Secretary-Treasurer, Boston, Mass.; W. C. Roberts, Financial Manager, Mexico City, Mex.

DIRECTORS—Lewis C. Benton, George H. Butters, Samuel Colt, W. French Smith, Bradley W. Palmer, Boston, Mass.; B. Nason Hamlin, Dedham, Mass.

MAIN OFFICE, 60 State St., Boston, Mass. OPERATING OFFICE, 3A San Felipe Neri, Mexico City, Mex. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, first Wednesday in May, at Portland, Me., LISTED, Boston Stock Exchange.

Range of Market—Boston Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	2	2	4	1½	5½	6	7	7½	7
	Low	1	1½	1¼	5/16	1	5	6	6	4¼
Common:	High	2	3	1¾	5	3	3	3½	4½	4⅞
	Low	⅛	¼	1	3	¼	2¼	3	2½	3

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MEXICO TRAMWAYS CO.

Incorporated in the Dominion of Canada in 1906. The company operates the entire tramway system of Mexico City, under lease from the Mexico Electric Tramways, Limited. It owns all of the stock of the latter company. Total of lines December 31, 1916, 213.53 miles, of which 204.09 were electric and 9.44 mule power. This company controls The Mexican Light & Power Co., Limited, through ownership of $8,763,600 of its stock.

In November, 1914, the Mexican Government authorities took over the lines of this company, and operated them until May, 1919, when the management was returned to the officers of the company.

In consequence of the unsettled political conditions in Mexico, the bonds of the various companies comprising the system have been in default since 1914. The company has issued no report since that for 1913.

CAPITALIZATION:		Authorized	Outstanding
Common stock	Par $100	$30,000,000	$20,177,000

In November, 1913, the authorized capital stock was increased from $20,000,000 to $30,000,000.

TRANSFER OFFICE AND REGISTRAR OF STOCK, National Trust Co., Ltd., Toronto.

Funded Debt

		Outstanding
1st consol. mort. 5s, due September 1, 1956		$10,298,000
Dated Sept. 1, 1906. Authorized, $15,000,000. Interest M. & S. Coupon and registered, $100, $500 and $1,000. Callable at 105 on and after Sept. 1, 1916, on 6 months' notice. March, 1915, and subsequent interest in default.		
50-year debenture 6s, due January, 1959	(£1,250,000)	6,083,333
Dated Jan. 1, 1909. Authorized £3,150,000. Interest J. & J. Coupon £100, registerable as to principal. Callable at 105 and interest any time on 6 months' notice.		

Bonds of Leased Companies

Mexico Elec. Tramways, 1st "A" debenture 5s	(£400,000)	1,946,600
Mexico Elec. Tramways, 2d debenture 5s	(£321,000)	1,562,150

DIVIDENDS—Payable quarterly, February, May, August and November 1st. Dividends have been paid as follows: 1907, 1 per cent.; 1908, 4 per cent.; 1909, 6 per cent.; 1910, 6½ per cent.; 1911 to 1913, inclusive, 7 per cent. yearly. None since.

OFFICERS—R. C. Brown, President; H. Malcolm Hubbard, Vice-President; Miller Lash, Vice-President; G. R. G. Conway, Managing Director; R. H. Merry, Secretary, Toronto, Ont.; P. Mendez y Mendez, Assistant Secretary, Mexico City; T. Porter, Assistant Secretary, London, Eng.; M. Graham Fulton, Treasurer, Mexico City.

DIRECTORS—Robert de Bauer, Brussels, Belgium; Gaston de Breteuil, Paul E. Dutasta, Paris, France; H. Malcolm Hubbard, E. R. Peacock, London, Eng.; G. R. G. Conway, Mexico City; Robert C. Brown, G. T. Clarkson, Miller Lash, J. S. Lovell, E. R. Wood, Toronto, Ont.

MAIN OFFICE, 603 Dominion Bank Bldg., Toronto. GENERAL OFFICE, Indianilla. Mexico City. LONDON OFFICE, 3 London Wall Bldgs., E. C. 2. LISTED, Toronto and London Stock Exchanges, and on Paris Bourse.

MICHIGAN STATE TELEPHONE CO.

(Controlled by American Telephone & Telegraph Co.)

Incorporated in Michigan, January 30, 1904, taking over the property of the Michigan Telephone Co., in pursuance of a plan of reorganization. Its system of telephone lines and exchanges extends throughout the state of Michigan. In 1910 the American Telephone & Telegraph Co. acquired a large portion of the common stock of the company, giving it control of the business.

On March 11, 1920, the president announced that the company had been separated from the central group of Bell Telephone Companies and that on January 29, 1920, local interests took charge.

On December 31, 1919, company had 275,958 telephones in operation with 202 central offices.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$4,000,000	$4,000,000
Common stock	Par 100	6,000,000	6,000,000

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Preferred stock is callable at par on February 1st of any year.

The American Telephone & Telegraph Co. owns practically all of the common, and $1,854,500 preferred stock.

TRANSFER OFFICE, Company's Office, Detroit, Mich.

FUNDED DEBT

	Outstanding
1st mort. 5s, due February, 1924	$9,715,000

Dated Feb. 1, 1904. Authorized, $10,000,000. Interest F. & A. Coupon $500 and $1,000, registerable as to principal.

FUNDED DEBT—SUBSIDIARY COMPANIES

Detroit River Tel. 1st mort. 6s, due September, 1930, M. & S.	$ 52,000
Real estate mort. notes, 5s, due October 13, 1919. A. & O.	144,600

DIVIDENDS—Payable on preferred, quarterly, March, June, September and December 31st; on common, quarterly, March, June, September and December 1st. Preferred dividends at the rate of 6 per cent. per annum were paid from organization to December, 1919, when they were deferred. Common dividends were paid as follows: 1908, 4 per cent.; 1909, 6 per cent.; 1910, 3¼ per cent.; 1911, 7 per cent.; 1912, 7½ per cent.; 1913, 6 per cent.; 1914, 4½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$4,937,374	$ 163,856	$1,237,437	*$454,892	$180,000	.....	*$454,892
1918.....	8,350,048	497,031	725,425	*597,925	100,000	.....	*697,925
1917.....	7,991,343	643,702	826,120	*133,542	240,000	.....	*373,542
1916.....	7,360,690	1,157,603	1,197,688	496,391	240,000	.....	256,391
1915.....	6,429,688	1,279,932	1,332,977	661,487	240,000	.....	421,487
1914.....	5,953,885	766,405	808,859	156,101	240,000	$270,000	*353,899
1913.....	5,556,703	1,126,307	1,162,229	411,405	162,740	245,633	3,032
1912.....	5,193,923	947,485	947,485	353,555	136,995	216,156	404
1911.....	4,642,012	1,003,969	1,003,969	487,943	136,992	242,095	108,856
1910.....	4,225,174	944,754	972,662	507,743	136,992	233,448	137,294

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Intangible capital.....	$ 9,801	.....	Preferred stock	$ 4,000,000	$ 4,000,000
Property & equip.....	42,133,204	$38,178,754	Common stock	6,000,000	6,000,000
Other investments	398,735	411,376	Funded debt	9,911,600	9,981,600
Cash	425,418	518,793	Advances	16,464,863	13,835,000
Other current assets...	2,607,133	1,804,440	Accts. payable	1,344,590	993,717
Accrued int. not due...	4,510	1,329	Accrued liab. not due...	826,543	953,000
Deferred debits	343,558	486,981	Deferred credits	344,149	305,435
P. & L. deficit.....	426,191	729,271	Reserves	7,456,805	6,062,192
Total	$46,348,550	$42,130,944	Total	$46,348,550	$42,130,944

OFFICERS—Franz C. Kuhn, President, Detroit, Mich.; Dudley E. Waters, Vice-President, Grand Rapids; G. M. Welch, Vice-President and General Manager, Detroit, Mich.; Walter E. Mizner, Secretary and Treasurer; B. S. Garvey, General Auditor, Chicago, Ill.

DIRECTORS—Frank W. Blair, Emory W. Clark, Franz C. Kuhn, Eugene S. Wilson, Detroit, Mich.; W. S. Gifford, 195 Broadway, New York City; William Judson, Dudley E. Waters, Grand Rapids; H. B. Thayer, Theodore N. Vail, New York City.

MAIN OFFICE, Detroit, Mich. ANNUAL MEETING, second Thursday after the first Tuesday in March. LISTED, Chicago Stock Exchange.

MIDDLE WEST UTILITIES CO.

Incorporated in Delaware, May 3, 1912, as a holding company, with a perpetual charter, to acquire and own public utility properties in the various states. Company now owns the following properties:

In Illinois: Central Illinois Public Service Co.
Southern Illinois Railway & Power Co.
Central Illinois Utilities Co.
Eastern Illinois Ice Co.
Hoopeston Gas & Electric Co.
Hamilton Utilities Co.
Illinois Northern Utilities Co.
Sterling, Dixon & Eastern Electric Ry.
McHenry County Light & Power Co.

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In Indiana: Interstate Public Service Co.
Southern Indiana Power Co.
Central Indiana Lighting Co.
Franklin Water, Light and Power Co.
United Gas & Electric Co.
New Albany Water Works
Louisville and Northern Railway & Lighting Co.
Louisville and Southern Indiana Traction Co.
In Kentucky: Kentucky Utilities Co.
Kentucky Light & Power Co.
In Virginia: Electric Transmission Co.
In Tennessee: Tennessee Public Service Co.
Citizens Gas Light Co.
In Nebraska: Central Power Co.
Nebraska City Utilities Co.
In Missouri: Missouri Gas & Electric Service Co.
In Oklahoma: Public Service Co. of Oklahoma
Chickasha Gas and Electric Co.
American Public Service Co. (Okla. & Texas)
In Wisconsin: Southern Wisconsin Electric Co.
North West Utilities Co.
In Michigan: Michigan Gas & Electric Co.
In New England: Twin State Gas and Electric Co.
Berwick & Salmon Falls Electric Co.

Company serves a population estimated of 1,297,150, living in 476 communities, located in fourteen states, with traction facilities as well as with electricity, gas, water, ice and heat.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$20,000,000	$12,970,600
Common stock	Par 100	20,000,000	10,645,462

Preferred stock has preference as to both assets and dividends; also votes equally with common, in case dividends shall not have been paid for six months.

TRANSFER OFFICE, Company's Office, Chicago, Ill. REGISTRAR OF STOCK, Illinois Trust & Savings Bank, Chicago, Ill.

Funded Debt

	Outstanding
10-year collateral gold 6s, series "A," due January 1, 1925	$7,712,300
Dated Jan. 1, 1915. Interest A. & O. Coupon $100, $500 and $1,000, registerable as to principal. Coupon and registered, interchangeable. Callable as a whole or in part at 102½ and interest any interest date on or before April, 1922, and at 101½ and interest thereafter on 60 days' notice.	
3-year collateral gold 6s, series "A," "B," "C," "D" & "E," due July 1, 1920; September 1, 1920; November 1, 1920; January 1, 1921, and September 1, 1921, respectively	4,693,000
Dated July 1, Sept. 1, Nov. 1, 1917; Jan. 1, 1918, and Sept. 1, 1918. Interest J. & J. 1; M. & S. 1, and M. & N. 1. Coupon, $100, $500 and $1,000, registerable as to principal; interchangeable denom. Callable as a whole or in part at 100 and interest any time on 60 days' notcie.	
5-year convertible gold 7s, due March 1, 1924	795,600
Dated March 1, 1919. Authorized, $2,500,000. Interest M. & S. Coupon $100, $500 and $1,000, registerable as to principal. Denom. interchangeable. Callable as a whole or in part any time on 60 days' notice, prior to March 1, 1920, at 107½ and interest; on March 1, 1920, and prior to March 1, 1921, at 105 and interest; on March 1, 1921, and prior to March 1, 1922, at 102½ and interest; on March 1, 1922, and prior to March 1, 1923, at 101 and interest; on March 1, 1923, and thereafter, at 100 and interest.	

DIVIDENDS—Payable on preferred, quarterly, March, June, September and December 1st; on common, quarterly, January, April, July and October 1st. Preferred dividends at the rate of 6 per cent. per annum were paid from organization to and including June 1, 1918. None since. Common dividends at the rate of 4 per cent. per annum were paid from April 1, 1917, to and including April 1, 1918. None since.

Condensed Income Account

Years Ended April 30th	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$2,009,504	$ 914,513	$ 30,000	.....	$884,513
1918	1,955,211	1,041,602	720,000	$192,977	128,625
1917	1,824,069	1,026,585	645,862	142,129	238,594
1916	1,642,686	1,001,286	599,062	.....	402,224

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COMPARATIVE BALANCE SHEET—As of April 30th

Assets	1919	1918	Liabilities	1919	1918
Securities, plants, contracts, good will, etc.	$36,621,274	$33,524,715	Preferred stock	$12,750,600	$12,000,000
Notes & accts. rec.	3,470,014	2,752,721	Common stock	9,796,100	9,784,900
Due from sales of subsid. co. stocks	93,457	114,130	Com. stock scrip	462	11,662
Adv. on contracts not closed	229,142	.....	6% collat. gold bonds	7,712,300	7,672,300
Int. and divs. accrued	269,877	250,085	7% convert. gold notes	795,600	.....
Cash	528,870	487,286	3-year col. gold notes	4,693,000	2,782,100
			Collateral loans	1,742,450	1,871,750
			Deferred pay'ts on con.	1,189,258	1,295,626
			Pref. div. 6% 10-yr. certif	179,274	.....
			Acc'ts. payable	15,457	31,560
			Pref. div. accrued	.....	150,000
			Accrd. int. & taxes	166,056	141,473
			P. & L. surplus	2,172,079	1,387,565
Total	$41,212,635	$37,128,937	Total	$41,212,635	$37,128,937

OFFICERS—Samuel Insull, President; Martin J. Insull, Vice-President; John F. Gilchrist, Vice-President; Oliver E. McCormick, Treasurer; Edward J. Doyle, Secretary; Eustace J. Knight, Assistant Secretary and Assistant Treasurer, Chicago, Ill.

DIRECTORS—Frank J. Baker, Edward J. Doyle, Louis A. Ferguson, William A. Fox, John F. Gilchrist, John H. Gulick, Martin J. Insull, Samuel Insull, Charles A. Munroe, L. E. Myers, Waller S. Brewster, Edward P. Russell, Marshall E. Sampsell, Britton I. Budd, H. L. Stuart, Chicago, Ill.

MAIN OFFICE, 1500-72 W. Adams St., Chicago, Ill. CORPORATE OFFICE, 484 Dupont Bldg., Wilmington, Del. ANNUAL MEETING, third Wednesday in June. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	65	65	78
	Low	40	40	57
Common:	High	40	30	59
	Low	19½	18	25

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

(Controlled by Wisconsin Edison Co.)

Incorporated in Wisconsin in January, 1896, succeeding the Milwaukee Street Ry. Co., sold under foreclosure. Operates all the street railways, electric light, power and heat companies in Milwaukee, Wis. Controls the Edison Electric Illuminating Co., Milwaukee Electric Light Co., Pabst Light, Heat & Power Co., Badger Illuminating Co., Milwaukee Arc Light & Power Co., Central Heating Co., and has interests in properties of Commonwealth Power Co., and the Continental Realty Co.

In 1919, the company absorbed the property of the Milwaukee Light, Heat & Traction Co., which operated a system of urban and interurban electric railways within a radius of fifty miles of Milwaukee and aggregating 403 miles of track.

The company's steam plants have a capacity of 105,150 k. w.; also buys hydro-electric power from Southern Wisconsin Power Co. and the Wisconsin River Power Co., through which it supplies electric light and power to numerous communities within its territory.

In April, 1919, the Wisconsin Railroad Commission valued the entire physical properties of the company at $45,803,154, as of December 31, 1918.

In July, 1918, the Wisconsin Railroad Commission ordered increases in the rates charged by the various utilities of the company, and in the case of the railway lines sufficient for it to earn 7½ per cent. return on its investment in such properties.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$ 4,500,000	$ 4,500,000
Common stock	Par 100	20,000,000	11,450,000

Nearly all of the common stock is owned by the Wisconsin Edison Co., Inc.

TRANSFER OFFICE, Robert Randall, 30 Broad St., New York; Frank J. Boehm, Public Service Bldg., Milwaukee, Wis. REGISTRAR OF STOCK, Central Union Trust Co., New York.

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FUNDED DEBT

	Outstanding
30-year consol. mort. gold 5s, due February 1, 1926 (*a*)	$6,500,000

Dated Feb. 1, 1896. Authorized, $8,000,000. Interest F. & A. Denom. $1,000. Registerable as to principal.

Refunding & extension mort. gold 4½s, due January 1, 1931 (*a*)	6,728,000

Dated Jan. 1, 1906. Authorized, $20,000,000. Interest J. & J. Denom. $1,000. Registerable as to principal. Redeemable any interest date after July 1, 1915, at 108 and interest, on 3 months' notice.

General & refg. mort. gold 5s, due December 1, 1951 (*a*)	8,819,000

Dated Dec. 1, 1911. Authorized, $90,000,000. Interest J. & D. Denom. $1,000. Registerable as to principal. Coupon bonds exchangeable for registered bonds. Redeemable any interest date after Dec. 1, 1916, at 105 and interest, on 6 weeks' notice.

Collateral gold 5 per cent. notes, due serially to July 1, 1926	1,000,000

Dated July 1, 1916. Authorized, $1,450,000. Interest J. & J. Denom. $1,000. Registerable as to principal. Redeemable any interest date at 101½ and interest, on 8 weeks' notice. Due $125,000 annually, July 1, to July 1, 1925, and $100,000, July 1, 1926.

3-year secured gold 7 per cent. notes, due May 1, 1923 (*a*)	2,000,000

Dated May 1, 1920. Authorized, $3,500,000. Interest M. & M. Denom. $500 and $1,000. Registerable as to principal. Redeemable on 1st of any month at 101 and interest, to May 1, 1921; at 100½, after May 1, 1921, and prior to May 1, 1922; and 100¼ after May 1, 1922, on 4 weeks' notice.

5-year convertible secured gold 7 per cent. notes, due November 1, 1923 (*b*)	3,600,000

Dated Nov. 1, 1918. Interest M. & N. Denom. $1,000, $500, $100 and $50. Registerable as to principal. Convertible at par into general mortgage gold bonds of Milwaukee L. H. & T. Co., as follows:

November 1, 1919, to November 1, 1920	93	Per cent. of par of bonds and accrued interest.
November 1, 1920, to November 1, 1921	94	
November 1, 1921, to November 1, 1922	95	
November 1, 1922, to November 1, 1923	96	

Redeemable on or before Nov. 1, 1921, at 101 and interest, on 4 weeks' notice.

Milwaukee Light, Heat & Traction Co., 30-year 1st mort. gold 5s, due May 1, 1929 (*a*)	5,000,000

Dated May 1, 1899. Authorized, $5,000,000. Interest N. & M. Denom. $1,000. Registerable as to principal. Redeemable any interest date at 110 and interest, on 3 months' notice.

Milwaukee Light, Heat & Traction Co., gen'l mort. gold bonds, due November 1, 1958	4,500,000

Dated Nov. 1, 1918. Interest at 6 per cent. to Nov. 1, 1923; at 5 per cent. thereafter; M. & N. Registerable as to principal; coupon exchangeable for registered. Redeemable any interest date at 105 and interest, on 4 weeks' notice.

(*a*) Interest payable without deduction of income tax.

(*b*) Interest payable without deduction of income tax, except when owned by non-resident alien or foreign corporation not having an office in the United States.

DIVIDENDS—Payable on preferred, February, May, August and November; on common, March, June, September and December. Preferred dividends at the rate of 6 per cent. per annum have been regularly paid since February, 1900. Common dividends have been paid, in recent years, as follows: 1913, 8 per cent.; 1914 and 1915, 7¾ per cent. yearly; 1916, 10¼ per cent.; 1917, 10½ per cent.; 1918, 5 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Preferred Divs.	Available for Common
1919	$14,888,446	$3,336,072	$3,481,612	$1,421,268	$270,000	$1,151,268
1918	8,955,595	1,807,768	1,942,060	717,802	270,000	447,802
1917	7,968,192	2,120,454	2,237,581	1,306,220	270,000	1,036,220
1916	6,961,151	2,029,828	2,107,001	1,347,607	270,000	1,077,607
1915	5,971,715	1,806,834	1,836,155	1,042,585	270,000	772,585

OFFICERS—....., President; S. B. Way, Vice-President and General Manager; Chas. F. Pfister, R. L. Warner, Vice-Presidents; Edwin Gruhl, Assistant to President; J. F. Fogarty, Secretary and Assistant Treasurer, at New York; R. L. Warner, Treasurer; H. A. Mullett and G. W. VanDerzee, Assistant General Managers; Robert Randall, Assist-

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ant Secretary; Robert Sealy, Assistant Treasurer, New York; Frank J. Boehm, Assistant Secretary and Assistant Treasurer, Milwaukee.

DIRECTORS—John I. Beggs, Edwin M. Bulkley, Chas. F. Pfister, Fred Vogel, Jr.

GENERAL OFFICE, Public Service Bldg., Milwaukee, Wis. NEW YORK OFFICE, 30 Broad St. ANNUAL MEETING, third Monday in January. LISTED, New York Stock Exchange (preferred only).

MINNEAPOLIS GENERAL ELECTRIC CO. (THE)

(Controlled by Northern States Power Co., of Minnesota)

Incorporated in New Jersey, January 9, 1899, with a perpetual charter to consolidate the Brush and Edison Electric Lighting interest in Minneapolis. This company does the entire electric lighting and power business in Minneapolis and surrounding towns. Company owns and operates the hydro-electric development at St. Anthony's Falls, Minneapolis, as well as the steam central station in that city. Also controls through stock ownership the St. Croix Falls Wisconsin Improvement Co. and the St. Croix Falls Minnesota Improvement Co., which own the hydro-electric plant at Taylor's Falls. The company's power stations are at Minneapolis and St. Croix Falls, Wis., capacity 69,000 kw. Estimated population served, 420,000.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$1,000,000	$1,000,000
Common stock	Par 100	3,375,000	3,375,000

Practically all of the capital stock is owned by the Northern States Power Co. of Minnesota.

TRANSFER OFFICE, H. M. Byllesby Co., Chicago, Ill.

FUNDED DEBT

	Outstanding
1st mort. 5s, due December, 1934	$7,403,000

Dated Dec. 1, 1904. Authorized, $8,000,000. Interest J. & D. Coupon $1,000, registerable as to principal. Callable as a whole or in part at 110 and interest any interest date, on 30 days' notice.

OFFICERS—H. M. Byllesby, President; H. W. Fuller, F. C. Gordon, Geo. H. Harries, A. S. Huey, J. J. O'Brien, Vice-Presidents; R. F. Pack, Vice-President and Manager; Robert J. Graf, Secretary; J. J. Molyneaux, Treasurer and Assistant Secretary, Minneapolis; L. A. Caverly, Herbert List, P. A. Lehmkuhl, M. A. Morrison, Assistant Secretaries and Assistant Treasurers, Chicago; O. A. Rofelty, Assistant Treasurer, Sioux Falls, S. Dak.; H. M. Byllesby & Company, General Managers.

DIRECTORS—H. M. Byllesby, Robert J. Graf, Arthur S. Huey, B. W. Lynch, M. A. Morrison, J. J. O'Brien, Otto E. Osthoff, Bernard E. Sunny, Chicago; R. F. Pack, Minneapolis; F. W. Stehr, Lewis B. Franklin, New York.

MAIN OFFICE, 15 South Fifth St., Minneapolis, Minn. CORPORATE OFFICE, Jersey City, N. J. ANNUAL MEETING, first Monday in January, at Jersey City.

MISSISSIPPI RIVER POWER CO.

Incorporated in Maine, August 3, 1910, as successor to the Keokuk & Hamilton Water Power Co., to build and operate a hydro-electric plant at the Des Moines Rapids of the Mississippi River at Keokuk, Ia., and Hamilton, Ill. The construction of the dam was authorized by an Act of Congress approved February 9, 1905. The ultimate capacity of the plant will be approximately 200,000 horsepower, and the first installation 108,000 kilowatts. The population within 150 miles transmission distance is 1,171,206, and within slightly over 200 miles, 2,289,424. The company is furnishing power over its transmission system in excess of 100,000 h. p. to St. Louis, East St. Louis, Alton, Quincy, Burlington, Keokuk and adjacent territory.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.	$6,000,000	$ 6,000,000
Common stock	16,000,000	16,000,000

Preferred stock has preference as to 6 per cent. cumulative dividends, from January 1, 1915, and assets in case of liquidation, subject to redemption at 115.

TRANSFER OFFICE, Stone & Webster, Boston, Mass. REGISTRAR OF STOCK, Old Colony Trust Co., Boston, Mass.

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Funded Debt

	Outstanding
1st mort. s. f. 5s, due January 1, 1951	$18,923,500

Dated March 10, 1911. Authorized, $25,000,000. Interest J. & J. 1. Coupon, $1,000, $500 and $100. Registerable as to principal only. Registered $1,000 and $5,000. C. & R. Interchangeable. Redeemable at 105 and interest any interest date, or as a whole only.

DIVIDENDS—No dividends have been paid.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income
1919	$2,321,954	$1,799,324	$568,590
1918	2,213,392	1,766,407	323,591
1917	1,976,461	1,612,066	240,509
1916	1,737,547	1,376,152	97,666
1915	1,651,269	1,326,868	41,211
1914	1,576,469	1,254,522	211,584

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property, plant, etc.	$47,147,937	$47,042,444	Preferred stock	$ 6,000,000	$ 6,000,000
Debentures in treasury	.....	2,500,000	Common stock	16,000,000	16,000,000
Treasury coupon notes.	1,500,000	.....	Bonded debt	18,923,500	19,190,900
Inventories	106,308	112,472	Coupon debentures	1,500,000	4,000,000
Cash	369,704	160,868	Coupon notes	1,500,000	.....
Advance payments	27,880	40,297	Notes payable	2,790,000	2,945,000
Notes receivable	82,068	74,946	Accounts payable	20,547	21,367
Accounts receivable	273,493	306,100	Accounts not due	52,809	124,347
Liberty Bonds	.....	3,600	Suspense	172,429	39,494
Suspense	2,564	5,310	Replacement reserves	1,072,204	1,054,134
Sinking fund invest.	236,516	267,407	Operating reserves	895	766
Unamort. debt, disc. and exp.	36,710	45,696	P. & L. surpl. and res.	1,750,794	1,183,132
Total	$49,783,176	$50,559,140	Total	$49,783,176	$50,559,140

OFFICERS—Harry T. Edgar, President; Hugh L. Cooper, David Daly, Vice-Presidents; Edward T. Clark, Secretary; Henry B. Sawyer, Treasurer.

DIRECTORS—Roger W. Babson, Henry G. Bradlee, Hugh L. Cooper, E. Mackay Edgar, Harry T. Edgar, Thomas B. Gannett, William Logan, James R. MacColl, Frank W. Remick, Russell Robb, Alfred de Ropp, Henry B. Sawyer, Charles A. Stone, Edwin S. Webster, Robert Winsor.

MAIN OFFICE, Keokuk, Ia. EXECUTIVE OFFICE, 147 Milk St., Boston, Mass. ANNUAL MEETING, second Monday in April. LISTED, Boston Stock Exchange.

Range of Market—Boston Stock Exchange

		1919	1918	1917	1916	1915	1914	1913
Preferred:	High	60	40¼	40	44	42⅓	70	70½
	Low	40	38	32½	35	35	55	70
Common:	High	9	12	11	19	16⅛	38	41¼
	Low	9	12	11	10	10	18	30

MISSOURI & SOUTHEASTERN UTILITIES CO.

(Controlled by Arkansas Light & Power Co.)

Incorporated in Arkansas in 1915. The company's business consists of the manufacture, sale and distribution of electricity, gas, steam, water and ice, and acquisition, development and operation of electric, gas, water and ice plants and properties. Serves Blytheville, Rector and Piggott, Ark., and Kennett, Hayti and Caruthersville, Mo., with electric light, power, water, and ice. Company has constructed and has in operation high tension transmission line—27.9 miles in length—from Paragould, Ark., to Piggott, Ark. (purchasing power from Paragould plant of Arkansas Light & Power Co.), and serving the

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intervening towns—Rector, Marmaduke and Cardwell. Also transmission line from Caruthersville, Mo., to Hayti, Mo., serving Hayti.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$200,000	$103,700
Common stock	Par 100	600,000	425,000

TRANSFER OFFICE, P. W. Brooks & Co., 115 Broadway, New York; Logan Trust Co., Philadelphia, Pa.

FUNDED DEBT

	Outstanding
1st mort. s. f. 5s, due March, 1930	$ 32,000
1st mort. s. f. 6s, due March, 1930	495,000

Dated March 1, 1915. Authorized, $1,500,000. Interest M. & S. Sinking fund, beginning March, 1920, calls for 1 per cent. per annum of total amount of bonds outstanding in 1920-24, inclusive; thereafter for 1½ per cent. of same. The 5s are callable at 103 and the 6s at 105.

DIVIDENDS—Payable on preferred, semi-annually, March and September 1st. Preferred dividends of 7 per cent. per annum have been regularly paid. No dividends on common stock.

OFFICERS—W. W. Hallipeter, President; P. A. Lasley, Vice-President, Blytheville, Ark.; H. C. Couch, Secretary-Treasurer, Pine Bluff, Ark.; P. E. Cooley, Assistant Secretary and Assistant Treasurer, Blytheville, Ark.; L. Garrett, Assistant Secretary and Assistant Treasurer, Pine Bluff, Ark.

DIRECTORS—W. W. Hallipeter, P. A. Lasley, H. C. Couch, P. E. Cooley, O. P. Moss, Blytheville, Ark.

MAIN OFFICE, Pine Bluff, Ark. CORPORATE OFFICE, 7 Wall St., New York City. ANNUAL MEETING, first Monday in March, at Blytheville, Ark.

MONONGAHELA VALLEY TRACTION CO.

Incorporated in West Virginia May 18, 1912, as a consolidation of the Fairmont & Clarksburg Traction Co., Fairmont & Northern Traction Co. and Clarksburg & Western Electric Ry. Co. On December 15, 1915, acquired the Fairmont Gas Co., and latter dissolved, being merged; November, 1916, the Consumers Light Co.; April 1, 1917, the Fairmont & Mannington R. R. Co., and on June 30, 1917, the Kanawha Traction & Electric Co. Owns also the Fairmont By-Products Corporation.

Company operates electric railways in West Virginia and Ohio, with trackage aggregating 180 miles. Also supplies gas, electric light and power in Fairmont, W. Va., and in adjacent towns. Owns also through its subsidiaries over 22,000 acres of natural gas territory with 118 gas wells equipped with gasolene saving attachments, and 2,900 acres of Pittsburgh steam coal.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $25	$ 4,000,000	$3,357,978
Common stock	Par 25	12,000,000	8,279,636

On June 21, 1917, the par value was reduced from $100 to $25, and the capitalization was increased from $3,000,000 of 5 per cent. cumulative preferred stock to $4,000,000 of 6 per cent. cumulative preferred stock, and from $9,500,000 to $12,000,000 common stock. Holders of the old 5 per cent. preferred stock had the right to convert their stock into the 6 per cent. preferred of $25 par value on a basis of 39-25 shares of 6 per cent. stock for each share of 5 per cent. preferred so converted. Holders of common stock had the right to exchange the old stock of $100 par value for the new common of $25 par value, on a basis of 4 shares of new stock for each old share.

TRANSFER OFFICE, Guaranty Trust Co., New York; COMPANY'S OFFICE, Baltimore, Md. REGISTRAR OF STOCK, Bankers Trust Co., New York; Fidelity Trust Co., Baltimore, Md.

FUNDED DEBT

	Outstanding
1st and refg. mort. 5s, due June 1, 1942	$4,250,000

Dated June 1, 1912. Authorized, $15,000,000. Interest J. & D. 1. Coupon $500, $1,000. Registerable as to principal. Registered $500, $1,000. C. & R. interchangeable. Redeemable as a whole only at 105 and interest on any interest date after December 1, 1921, and 3 months' notice.

General mort. 7s, due July 1, 1923	5,500,000

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Dated July 1, 1918. Authorized, $15,000,000. Interest J. & J. 1. Coupon $100, $500, $1,000. $1,000 bonds registerable as to principal. Redeemable at 101 and interest at any time on 4 weeks' notice.

Bonds of Subsidiary Companies

Fairmont & Clarksburg Trac. Co. 1st mort. 5s, due October 1, 1938	$2,500,000
Kanawha Trac. & Elec. Co. 1st and refg. mort. 5s, due August 1, 1936	1,700,000
Parkersburg Gas & Elec. Co. 1st mort. 5s, due March 1, 1938	150,000
Parkersburg & Interurban Ry. 1st mort. 5s, due August 1, 1942	10,000
Parkersburg-Martinsburg Int. Ry. 1st mort. 5s, due April 1, 1942	540,000

DIVIDENDS—Payable on preferred, quarterly, February 20th, April 7th, July 8th and October 7th. Preferred dividends on old stock were paid as follows: 1912, 2½ per cent.; 1913 to 1916, 5 per cent. yearly; 1917, 3⅓ per cent. On new preferred: 1917, 1½ per cent.; and since at the rate of 6 per cent. per annum. Dividends on old common stock were paid as follows: 1913, 5 per cent.; 1914, 3 per cent.; 1916, 4 per cent.; 1917, 4¾ per cent. and 6 per cent. in stock. On new common: 1917, 1¼ per cent.; 1918, 5 per cent.; none since.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$4,418,700	$1,397,682	$614,995	$200,949	.....	$414,046
1918	3,787,328	1,173,668	591,803	202,826	$413,831	*24,854
1917	3,046,769	1,247,373	793,347	159,120	444,605	189,622
1916	1,582,786	857,964	555,103	139,298	271,149	144,656
1915	1,009,834	536,136	284,678	128,677	.....	156,001
1914	968,389	494,023	244,023	102,950	137,500	3,573
1913	960,269	565,738	315,738	102,315	150,000	63,423

* Deficit.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and equipment	$24,396,848	$22,368,413	Preferred stock	$ 3,357,978	$ 4,000,000
Investment	2,170,429	2,170,429	Common stock	8,279,636	12,000,000
Securities owned	253,350	281,623	Funded debt	17,962,000	15,752,500
Cash	415,473	538,496	One-year notes	1,937,000	369,000
Bills and accounts rec.	821,288	448,336	Accounts payable	358,091	876,781
Inventories	323,995	306,609	Bills payable	463,800	94,000
Advances	73,484	150,248	Accrued interest	294,583	291,785
Cash held by trustee	50,947	385,665	Accrued taxes	203,713	177,302
Stock and bonds in treasury	5,753,000	7,862,949	Coupon int. and dis.	38,807	23,567
Deferred items	163,345	63,973	Customers' deposits	45,826	41,586
Deferred assets	84,873	86,094	Uncollected tickets	27,457	26,845
			Miscellaneous	12,295	30,468
			Reserves	937,497	600,659
			P. & L. surplus	588,345	288,342
Total	$34,507,029	$34,662,835	Total	$34,507,029	$34,662,835

OFFICERS—J. O. Watson, Chairman of the Board; G. M. Alexander, President; Smith Hood, Vice-President; Walton Mills, Secretary and Treasurer.

DIRECTORS—J. H. Wheelwright, Baltimore, Md.; Brooks Fleming, Jr., Smith Hood, M. L. Hutchinson, Walton Miller, Geo. T. Watson, J. E. Watson, J. O. Watson, S. L. Watson, Fairmont, W. Va.; S. C. Denham, Clarksburg, W. Va.; S. D. Camden, G. M. Alexander, D. B. Torpey.

MAIN OFFICE, Fairmont, W. Va. BALTIMORE OFFICE, Continental Bldg. ANNUAL MEETING, second Monday in May. LISTED, New York and Baltimore Stock Exchanges.

Range of Market—Baltimore Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	18	23	79	76½	80	81½	83	84
	Low	16	20	72	74	74½	80¼	80	83
Common:	High	10½	16¼	75	70	67	66	....	....
	Low	9½	13½	60	57	58	60	....	....

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MONTANA POWER CO. (THE)

Incorporated in New Jersey, December 12, 1912. The company was organized to combine the Butte Electric & Power Co. with various subsidiary companies, including the Missouri River Electric & Power Co., the Madison River Power Co. and the Billings & Eastern Montana Power Co. The company has also acquired the stock of the Great Falls Power Co., Thompson Falls Power Co. and Montana Reservoir & Irrigation Co.

The company by merger and stock ownership of above companies controls 13 hydro-electric power plants and 2 steam reserve plants having about 212,000 developed electric horsepower (of which 810 is steam); 1,922 miles of transmission lines; complete distributing systems in Butte, Great Falls, and other cities and towns, furnishing electric light and power for municipal, street railway, mining, agricultural, commercial and domestic purposes. The company owns and operates gas light and steam-heating systems in Butte and the street railway systems in Great Falls. It also owns undeveloped power sites capable of developing about 121,000 horsepower. Large storage reservoirs are owned or controlled and the hydro-electric plants are inter-connected.

In 1913 the company made a contract for supplying the electric power for the operation of 437 miles of the Chicago, Milwaukee & St. Paul Railway and completed the installation early in 1917.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$25,000,000	$ 9,671,800
Common stock	Par 100	75,000,000	49,407,500

The preferred in liquidation is entitled to par value and if in voluntary dissolution to 120. Has right to subscribe to future issues of preferred.

Of the common stock outstanding, $22,500,000 is held in the voting trust, of which $17,500,000 will become dividend bearing under certain stipulated conditions.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, U. S. Mtge. & Trust Co., New York.

Funded Debt

	Outstanding
First and ref. s. f. 5s, due July 1, 1943	$22,328,700

Dated July 1, 1913. Authorized, $75,000,000; interest Jan. & July at N. Y. Coupon, $1,000, $500, $100. Registerable ($1,000 bonds) as to principal. Registered $1,000, $5,000, $10,000 and multiples. C. & R. interchangeable. Redeemable 105 and interest, July 1, 1918, or on any interest date thereafter, upon 4 weeks' notice.

Bonds of Subsidiary Companies

Butte Elec. & Power Co., 1st 5s, due June, 1915-51, J. & D.	$3,919,000
Great Falls Power Co., 1st 5s, due May, 1940, M. & N.	4,117,000
Madison River Power Co., 1st 5s, due Feb., 1935, F. & A.	2,066,000
Montana Power Transmission Co., 1st 5s, due Aug., 1933, F. & A.	512,000

DIVIDENDS—Payable on preferred and common January, April, July and October 1st. The preferred from 1913-1914, to date has paid 7 per cent. regularly. The common in 1913-1914 paid 2 per cent.; 1915, 2¼ per cent.; 1916, 3½ per cent.; 1917, 4½ per cent. and 25 cents for Red Cross; 1918, 5 per cent.; 1919, 3 per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Total Income	‡Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$6,851,981	$4,401,307	*$2,295,630	$677,026	$1,673,800	†$ 55,196
1918	7,609,868	5,136,305	3,050,195	677,026	1,916,208	456,961
1917	6,912,364	4,889,032	3,143,427	677,026	1,654,958	811,443
1916	6,244,905	4,753,282	3,083,547	677,026	1,067,365	1,339,150
1915	4,359,408	3,167,505	1,678,342	677,026	604,283	397,033
1914	3,778,286	2,639,239	1,325,625	677,026	536,636	111,963
1913	3,539,198	2,421,424	1,516,869	677,026	536,636	303,208

‡ After allowing depreciation as follows: 1919, $300,000; 1918, $400,000; 1917, $350,000; 1916, $350,000; 1915, $300,000.

* Before deducting $128,575 loss on Government bonds sold.

† Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property account	$93,045,753	$92,595,480	Preferred stock	$ 9,671,800	$ 9,671,800
Materials & supplies	544,138	479,990	Common stock	49,407,500	49,407,500
Liberty Bonds, etc	3,028	1,959,628	1st mtge. bonds	22,328,700	33,244,000
Accts. & notes rec.	2,312,223	943,773	Bonds of subsid. cos.	10,614,000	
Sinking funds	3,237	35,894	Bills payable	.....	865,000
Disc. on bonds sold	2,860,695	.....	Accts. payable	512,359	870,110
Deferred charges	109,600	3,093,199	Accrued interest	662,563	666,228
Cash	.....	1,489,597	Divids. payable	494,813	674,350
			Res. for deprec.	1,738,928	.....
			Other reserves	69,729	1,595,688
			P. & L. surplus	3,378,282	3,602,884
Total	$98,878,674	$100,597,561	Total	$98,878,674	$100,597,561

OFFICERS—John D. Ryan, President, New York; Frank M. Kerr, Vice-President, Butte, Mont.; Frederick Strauss, Vice-President; Alfred Jaretzki, Vice-President; Walter Dutton, Secretary and Treasurer; Ernest Shaw, Assistant Treasurer and Assistant Secretary, New York; Stephen P. Hogan, Assistant Secretary; James F. Dunnison, Butte, Mont.

DIRECTORS—Frederic W. Allen, George F. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Alfred Jaretzki, Sidney Z. Mitchell, John D. Ryan, Charles H. Sabin, C. J. Schmidlapp, Henry Seligman, Frederick Strauss, Albert H. Wiggin, H. P. Whitney, New York; W. S. Brayton, Montclair, N. J.; N. Penrose Hallowell, Boston, Mass.; Frank M. Kerr, W. D. Thornton, Butte, Mont.

MAIN OFFICE, 42 Broadway, New York City. OPERATING OFFICE, Butte, Mont. CORPORATE OFFICE, 9 Clinton St., Newark, N. J. ANNUAL MEETING, first Monday in April, at Newark. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914
Preferred:	High	106¼	106⅛	117½	117¼	114	103⅜
	Low	100	95	95½	109	99	101
Common:	High	83	81½	109¾	114⅜	79¾	52⅜
	Low	54	64	58¾	68¼	42	41

MONTREAL LIGHT, HEAT & POWER CONSOLIDATED

(Successor to The Civic Investment & Industrial Co.)

Incorporated in Quebec, August 1, 1916, as The Civic Investment & Industrial Co. to acquire and hold the capital stocks of the Montreal Light, Heat & Power Co. and the Cedar Rapids Manufacturing & Power Co. On Feb. 9, 1918, an Act amending the charter of The Civic Investment & Industrial Co. was approved under which the name was changed to the Montreal Light, Heat & Power Consolidated.

The Montreal Light, Heat & Power Co. was incorporated under a special Act of the Province of Quebec, Canada, April 25, 1901. Company at various times acquired the following properties:

Montreal Gas Co., Royal Electric Co., Imperial Electric Co., Montreal & St. Lawrence Light & Power Co., Lachine Rapids Hydraulic & Land Co., Standard Light & Power Co., Citizens' Light & Power Co., The Temple Electric Co.

The company also controlled in Montreal the power supplied by the Shawinigan Water Power Co. and the Provincial Light, Heat & Power Co.

The Cedar Rapids Manufacturing & Power Co. was incorporated in Canada July 18, 1904, to develop hydro-electric power at Cedar Rapids in the St. Lawrence river about 30 miles from Montreal. Company has authority to develop 160,000 horsepower of electric power.

In June, 1916, The Civic Investment & Industrial Co. offered to the stockholders of the Montreal Light, Heat & Power Co. $300 of its stock in exchange for each $100 share of the Montreal company's stock. To shareholders of the Cedar Rapids Co. one share of the new stock was offered in exchange for each share of the old. In July the new company had acquired all but 10 per cent. of the Montreal company's stock and now owns 99 per cent. of it. The two controlled properties were leased to the Civic Improvement & Industrial Co which guarantees all fixed charges and 8 per cent. dividends on the Montreal Light, Heat &

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Power Co's. stock and 3 per cent. per annum on the unexchanged stock of the Cedar Rapids Manufacturing & Power Co.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$75,000,000	$64,126,100

TRANSFER OFFICE, Montreal Trust Co., Montreal and London, Eng. REGISTRAR OF STOCK, The Canadian Trust Co., Ltd., Montreal and London, Eng.

FUNDED DEBT

Subsidiary Companies:	Outstanding
Montreal L., H. & P. Co. 1st mtge. 4½s, due January, 1932, J. & J.	$ 7,013,000
Montreal Gas Co. mtge. 4s, due 1921	486,000
Lachine Div. s. f. mtge. 5s, due April, 1913, A. & O.	3,139,000
Provincial L., H. & P. Co. 1st mtge. guar. 5s, due September, 1946, M. & S.	1,436,000
Cedar Rapids Mfg. & Power Co. 1st mtge. 5s, due January, 1953, J. & J.	11,467,000

DIVIDENDS—Payable, quarterly, February, May, August and November 15th. Dividends have been paid as follows: 1901, 2 per cent.; 1902 to 1905, 4 per cent. yearly; 1906, 4½ per cent.; 1907, 5½ per cent.; 1908, 6 per cent.; 1909, 6½ per cent.; 1910, 7 per cent.; 1911, 8 per cent.; 1912, 8½ per cent.; 1913, 9½ per cent.; 1914 and 1915, 10 per cent.; 1916, 7½ per cent. The initial dividend of 2 per cent. quarterly under the lease was paid November 16, 1916, and that rate has continued regularly since.

CONDENSED INCOME ACCOUNT

Years Ended April 30th	Operating Revenues	Operating Income	Net Income	Dividends	Surplus for Year
1919	$10,939,273	$4,637,853	$3,605,182	$2,562,291	$1,042,891
1918	10,390,684	4,583,746	3,588,724	2,556,025	1,032,699
*1917	6,783,839	3,242,523	2,486,009	1,903,395	582,614

* For 9 months ended April 30, 1917.

COMPARATIVE BALANCE SHEET—As of April 30th

Assets	1919	1918	Liabilities	1919	1918
Prop. and plant	$ 241,755	$ 222,058	Capital stock	$64,126,100	$63,965,800
Stks., bonds & int. in other corpn.	65,428,365	65,320,151	Accts. payable	944,182	805,591
Adv. to subsid. cos.	1,765,237	1,010,682	Bills payable		579,802
Cash	2,219,988	1,327,454	Custos.' deposits	144,796	94,332
Accts. receivable	1,021,385	1,166,935	Accrd. int. bonds	323,833	313,910
Bills receivable	308,333	536,689	General suspense	642,795	730,962
Invest. securities	1,117,281	1,208,015	Divid. payable	641,261	639,658
Stores	381,175	388,411	Income war tax		143,551
Coal, coke, tar, etc.	364,507	348,946	Res., incl. subs. cos.	6,943,106	6,096,556
War loans		381,979	Pension fund		118,445
Treasury bonds	3,526,250	3,162,600	P. & L. surplus	2,608,204	1,585,313
Total	$76,374,277	$75,073,921	Total	$76,374,277	$75,073,921

OFFICERS—Sir Herbert S. Holt, President; J. S. Norris, Vice-President; C. S. Bagg, Secretary-Treasurer; G. R. Whatley, Assistant Secretary and Assistant Treasurer, Montreal, Can.

DIRECTORS—J. E. Aldred, Sir H. Montagu Allan, George Caverhill, T. B. Macaulay, Sir Herbert S. Holt, C. R. Hosmer, G. H. Montgomery, K. C.; J. S. Norris, Narcisse Perodeau, H. B. Rainville, Montreal, Can.; A. V. Davis, Pittsburgh, Pa.

MAIN OFFICE AND CORPORATE OFFICE, Power Bldg., Montreal, Can. ANNUAL MEETING, in February. LISTED, Montreal Stock Exchange.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	93	87	96	96
	Low	84½	81¼	92	95

MONTREAL TELEGRAPH CO. (THE)

(Controlled by Government of the Dominion of Canada.)

Incorporated by special Act of Legislature of Canada in 1847, to operate a telegraph business in the Dominion of Canada. Company has telegraph lines and cables in Canada and the United States. Its system is operated and maintained by the Great North Western

Telegraph Co. of Canada, and guaranteed by the Western Union Telegraph Co. under an agreement for ninety-seven years from July 1, 1881. Recently the Great North Western Telegraph Co. has been taken over by the Government of the Dominion of Canada, and is now operated with its railway system under the management of its Canadian National Railway Co.

CAPITALIZATION:	Authorized	Outstanding
Capital stock....Par $100	$2,000,000	$2,000,000

TRANSFER OFFICE, Company's Office, Montreal.

DIVIDENDS—Payable, quarterly, January, April, July and October 15th. Dividends at the rate of 8 per cent. per annum have been paid since July, 1881. In addition to the regular dividend, bonuses from the income on the company's contingent fund of ¼ per cent. each were paid from 1902 to 1919, inclusive, the payment being usually in October.

OFFICERS—William McMaster, President, Montreal, Can.; Wm. R. Miller, Vice-President, Westmount, Que.; D. Ross-Ross, Secretary-Treasurer, Montreal, Can.

DIRECTORS—William McMaster, 120 St. James St., Montreal, Can.; William R. Miller, 22 St. John St., Montreal, Can.; Fred W. Molson, 290 Drummond St., Montreal, Can.; R. MacD. Paterson, 100 St. Francois Xavier St., Montreal, Can.; Henry E. Rawlings, 285 Beaver Hall Hill, Montreal, Can.

MAIN OFFICE AND CORPORATE OFFICE, 6 St. Sacrament St., Montreal. ANNUAL MEETING, sceond Thursday in January, at Montreal. LISTED, Montreal Stock Exchange.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	140	120	138	136	140	140	147½	150	150½
	Low	136	120	115	135	136	134	135	140	144

MONTREAL TRAMWAYS & POWER CO. LTD.

Incorporated in Great Britain, December 9, 1910, as a holding corporation and licensed by the Province of Quebec.

In 1912 acquired the Montreal Tramways Co. and Canadian Light & Power Co., giving 1½ shares of its stock for each share of the other two companies. Also controls the Montreal Public Service Corporation and the Montreal Hydro-Electric Co., Ltd.

Through its subsidiaries the company controls the street railways as well as the electric light and power business in Montreal, and through its hydro-electric properties produces most of the electric current required.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$20,002,000	$17,560,930

FUNDED DEBT

	Outstanding
Five-year secured gold 6½s, due March 1, 1924	$7,300,000

Dated March 1, 1919. Interest M. & N. 1. Coupons, $100, $500 and $1,000; registerable as to principal. Callable in whole or in part at 101 and interest on 30 days' notice, on Nov. 1, 1921, and on any subsequent interest date.

BONDS OF SUBSIDIARY COMPANIES

Montreal Tramway Co. 1st & refg. gold 5s, due July 1, 1941, J. & J.	$16,335,000
Montreal Street Ry. 1st mtge. debenture 4½s, due August 1, 1922	584,000
Montreal Street Ry. debenture 4½s, due Nov. 1, 1922, M. & N.	764,000
Montreal Street Ry. debenture 4½s, due May 1, 1922, M. & N.	1,926,227
Canadian Light & Power 1st mtge. 5s, due July, 1949, J. & J.	6,500,000

DIVIDENDS—No record of dividends available.

OFFICERS—E. A. Robert, President; J. W. McConnell, Vice-President; Patrick Dubee, Secretary and Treasurer.

DIRECTORS—E. A. Robert, J. W. McConnell, Hon. J. M. Wilson, F. H. Wilson, W. C. Finley, J. M. McIntyre, G. G. Foster, K. C.

GENERAL OFFICE, 78 Craig St., West, Montreal, Que. LISTED, Montreal Stock Exchange.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Common:	High	24⅜	33	41	40	44	52	55
	Low	13½	23	23	40	40	33¾	24

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MONTREAL TRAMWAYS CO.

(Controlled by Montreal Tramway & Power Co.)

Incorporated by special charter of the Province of Quebec, March 24, 1911. The company by merger acquired the property of the Montreal Street Railway Co., the Montreal Park & Island Railway Co., the Montreal Terminal Railway Co., and the Public Service Corporation. In 1912 control of this company and of the Canadian Light & Power Co. was acquired by the Montreal Tramways & Power Co.

The Montreal Street Railway Co. was formed in 1861. In 1901 the company acquired control of the Montreal Park & Island Railway Co. In 1907 it took over the Montreal Terminal Railway Co. It also controlled the Suburban Tramway & Power Co., now the Public Service Corporation.

On January 28, 1918, the company received a new franchise to operate on the Island of Montreal, fares to be adjusted from time to time, so that after expenses and taxes the company will earn 6 per cent. on $36,286,295, and 7 per cent. on additional capital during and for two years after the European war, and 6 per cent. approximately thereafter for a period not exceeding five years.

The company operates 260 miles of railway.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$20,000,000	$ 4,000,000
Debenture stock, 5%	75,000,000	16,000,000

Debenture stock is redeemable at 105 any time after April 1, 1921, upon six weeks' notice.

Funded Debt

	Outstanding
Montreal Tramway Co. 1st & refg. gold 5s, due July 1, 1941	$16,335,000
Dated July 1, 1911. Authorized, $75,000,000. Interest J. & J. Coupons, $500 and $1,000; registerable as to principal. Callable as a whole only at 105 and interest on July 1, 1921, or any interest date thereafter on 5 weeks' notice.	
Montreal Street Railway 1st mtge. debenture 4½s, due August 1, 1922	584,000
Dated August 10, 1893. Authorized, $681,333. Interest F. & A. Coupon, $500; registerable as to principal.	
Montreal Street Railway debenture 4½s, due November 1, 1922	764,000
Dated May 1, 1902. Authorized, $1,500,000. Interest M. & N. Coupons, $100, $500 and $1,000; registerable as to principal.	
Montreal Street Railway debenture 4½s, due May 1, 1922	1,926,227
Dated February 28, 1908. Authorized, $2,238,667. Interest M. & N. Denomination £100.	

DIVIDENDS—Dividends on debenture stock at the rate of 5 per cent. per annum have been regularly paid since organization. On the capital stock dividends have been paid as follows: In April, 1913, an initial interim dividend of 5 per cent. was paid; from August, 1913, to and including May, 1918, the rate was 2½ per cent. quarterly; in December, 1919, a dividend of 2½ per cent. was paid for the second quarter of 1918; in March, 1920, 2½ per cent. was paid, and in May, 1920, 2½ per cent. was paid on dividends deferred.

Condensed Income Account

Years Ended June 30th	Operating Revenues	Net Oper. Revenues	Net Income	Dividends	Surplus for Year
*1919	$11,572,210	$2,787,447	‡$1,364,112	.....	‡$1,364,112
†1918	4,652,748	1,504,744	‡685,290	$254,638	‡939,928
1917	7,725,499	3,123,727	525,354	337,881	187,473
1916	6,609,765	2,902,712	509,307	323,871	185,436
1915	6,525,231	2,811,235	403,871	278,880	124,991

* From February 10, 1918, to June 30, 1919.
† From July 1, 1917, to February 9, 1918.
‡ Deficit.

OFFICERS—E. A. Robert, President; J. W. McConnell, F. Howard Wilson, Vice-Presidents; Patrick Dubee, Secretary and Treasurer; A. E. Shaw, Assistant Secretary and Assistant Treasurer,

DIRECTORS—E. A. Robert, J. W. McConnell, F. Howard Wilson, Hon. J. M. Wilson, Hon. George G. Foster, William C. Finley, J. M. McIntyre, W. G. Ross, Montreal; P. J. McIntosh, New York.

MAIN OFFICE, 78 Craig St., West, Montreal. ANNUAL MEETING, in August. LISTED, Montreal Stock Exchange.

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RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Debenture:	High	76	..	..	..	..	..	..	..	..
	Low	67	..	..	..	..	..	..	..	..
Common:	High	160	150	181	200	220	225	198½	150	44½
	Low	114¾	150	165	175	220	190	120	110	37

NARRAGANSETT ELECTRIC LIGHTING CO.

Incorporated in Rhode Island, May 29, 1884. In 1889, company absorbed the Rhode Island Electric Light Co. and in 1916 the Westerly Light & Power Co. In addition, it controls the following companies: Bristol County Gas & Electric Co., East Greenwich Electric Co., Narragansett Pier Electric Light & Power Co., Peoples Edison Illuminating & Power Co. of River Point, Wickford Light & Power Co., Seekonk Electric Co. and Mystic Power Co. Company supplies electric power and light to 17 communities in Rhode Island, as well as to adjacent towns in Connecticut. It also furnished gas to Westerly, R. I., Pawcatuck, Conn., and Seekonk, Mass.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$15,000,000	$10,974,750

REGISTRAR OF STOCK, Industrial Trust Co., Providence, R. I.

DIVIDENDS—Payable, quarterly, January, April, July and October 1st. Dividends have been regularly paid at the rate of 8 per cent. per annum.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Income	Dividends	Surplus for Year
1919	$3,856,083	$873,511	$831,495	$ 41,429
1918	3,464,623	783,584	816,000	*32,415
1917	2,566,003	574,446	714,000	*139,553
1916	1,986,695	623,605	560,000	64,129
1915	1,771,601	581,478	486,677	94,801

* Deficit.

OFFICERS—Edwin A. Barrows, President, Bristol, R. I.; Wm. W. Douglas, Vice-President; Franklin L. Hall, Secretary and Treasurer, Providence, R. I.; J. E. Gray, Assistant Secretary, Seekonk, Mass.; Leslie F. Mowry, Assistant Treasurer, Providence, R. I.; Arthur B. Lisle, General Manager, Chepiwanoxet, R. I.

DIRECTORS—W. W. Douglas, 107 Prospect St., Providence, R. I.; Daniel A. Pierce, 509 Union Trust Bldg., Providence, R. I.; George L. Shepley, 296 Beusfit St., Providence, R. I.; H. Martin Brown, 295 Angell St., Providence, R. I.; Samuel P. Colt, 49 Westminster St., Providence, R. I.; Howard O. Stinges, 177 Hope St., Providence, R. I.; Samuel M. Nicholson, 71 George St., Providence, R. I.; Stephen O. Metcalf, 132 Bowen St., Providence, R. I.; Richard A. Robertson, 50 Stimson Ave., Providence, R. I.; Arthur B. Lisle, Chepiwanoxet, R. I.; James Richardson, 225 George St., Providence, R. I.; Robert H. I. Goddard, 66 Power St., Providence, R. I.; Edwin A. Burrows, Bristol, R. I.; Russell Grinnell, 104 Benevolent St., Providence, R. I.; Byron S. Watson, 20 Benevolent St., Providence, R. I.

MAIN OFFICE, Turks Head Bldg., Providence, R. I. ANNUAL MEETING, third Tuesday in February, at Providence. LISTED, Providence Stock Exchange.

NASSAU LIGHT & POWER CO.

Incorporated in New York in 1900, under the title of the Roslyn Light & Power Co., the name being changed to the present style in 1902. The company is engaged in supplying electric light and power in Nassau County, Long Island, N. Y. It absorbed the North Hempstead Light & Power Co., the Franklin Electric Illuminating Co., and the Oyster Bay Electric Light & Power Co. The company has a central power plant at Glenwood, Long Island, N. Y., with a capacity of 13,700 horsepower and six sub-stations, together with over 350 miles of pole lines. The distribution system extends over some 240 square miles, with a population of 90,000.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,500,000	$1,065,900

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FUNDED DEBT

	Outstanding
First mtge. 5s, due October, 1927	$770,000

Dated October 1, 1907. Authorized, $1,000,000. Interest A. & O. Coupon, $1,000; registerable as to principal.

DIVIDENDS—Payable, quarterly, March, June, September and December 31st. Dividends have been regularly paid at the rate of 8 per cent. per annum.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends	Surplus for Year
1919	$706,412	$149,816	$110,134	$85,272	$24,862
1918	534,149	124,182	80,606	79,458	1,148
1917	509,106	124,890	81,560	77,520	4,040
1916	465,122	195,154	153,629	77,520	76,109
1915	443,444	222,041	183,031	58,140	124,891

OFFICERS—Chas. Hayden, President; C. W. Peters, Vice-President; Wm. G. Sargant, Secretary; E. H. Mather, Treasurer.

DIRECTORS—Chas. Hayden, C. W. Peters, Wm. G. Sargant, J. L. McSweeney, M. M. Ferguson, New York; E. H. Mather, Mineola, N. Y.

MAIN OFFICE, Mineola, N. Y. ANNUAL MEETING, in January, at New York.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

(Controlled by American Telephone & Telegraph Co.)

Incorporated in New York, October 19, 1883. The company is the sole licensee of the American Telephone & Telegraph Co. for Maine, New Hampshire, Vermont and Massachusetts. It controls the Providence Telephone Co. through ownership of 99 per cent. of its stock.

On December 31, 1919, the company had in operation 666,569 owned stations and 71,626 connecting and miscellaneous stations, making a total of 738,195 stations, and in addition 451 central offices.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$75,000,000	$66,456,100

In August, 1915, the authorized capital stock was increased from $50,000,000 to $75,000,000.

TRANSFER OFFICE, 50 Oliver St., Boston, Mass. REGISTRAR OF STOCK, State Street Trust Co., Boston, Mass.

FUNDED DEBT

	Outstanding
Debentures, 9th series, 4 per cent., due January 1, 1930, J. & J.	$1,000,000
Mortgage notes, 5 per cent., due March 2, 1921	60,000
20-year mortgage 5s, due October, 1932	10,000,000

Dated October 1, 1912. Authorized, $10,000,000. Interest A. & O. Coupon, $1,000; registerable as to principal.

DIVIDENDS—Payable, quarterly, March, June, September and December 30th. Dividends have been paid as follows: 1894, 4 per cent.; 1895, 4½ per cent.; 1896, 5 per cent.; 1897, 5½ per cent.; 1898 to 1910, 6 per cent. yearly; 1911, 6¾ per cent.; 1912 to 1919, 7 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919	$12,928,015	$3,530,558	$3,273,146	$5,424,934	$4,651,927	$773,007
1918	14,300,805	4,300,867	3,934,346	5,002,719	4,390,479	612,240
1917	22,649,935	6,055,237	5,162,269	4,112,813	3,982,496	130,317
1916	20,971,274	6,025,545	5,317,825	4,251,630	3,460,346	791,284
1915	18,484,825	5,106,080	4,311,331	3,389,333	3,099,647	289,686
1914	17,583,879	4,802,159	3,991,532	3,150,711	3,021,623	129,088
1913	17,672,946	4,771,083	3,785,162	3,168,488	3,015,978	152,510
1912	16,324,305	4,473,042	3,468,696	3,123,115	2,810,859	312,256
1911	14,593,730	3,879,499	3,141,323	3,002,178	2,644,535	357,643
1910	13,802,108	4,031,677	3,390,594	3,261,483	2,350,686	910,797

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COMPARATIVE BALANCE SHEET

Assets	Dec. 31, 1919	July 31, 1918	Liabilities	Dec. 31, 1919	July 31, 1918
Prop. and equip...	$ 93,861,109	$ 87,721,521	Capital stock	$ 66,456,100	$ 61,585,800
Investment	8,226,237	8,126,049	Cap. stk. instalm'ts.		3,652,325
Adv. to sys. corp..	2,057,647	3,671,832	Funded debt	11,060,000	11,506,000
Cash	674,665	600,062	Bills payable	205,000	650,000
Mkt. securities ...	324,203	881,662	Accts. payable ...	1,183,146	758,023
Bills rec.	1,343	19,830	Accrd. liab. not due	1,650,156	1,840,081
Accts. rec.	4,616,479	3,226,683	Liab. for emp. benefit fund	1,000,000	1,000,000
Inventories	1,182,552	1,344,521	Other defd. credits	2,064	73,421
Prepayments, etc.	88,626	178,299	Res. for deprec....	24,800,548	20,148,094
Other defd. debits.	501,746	56,565	P. & L. surplus ..	5,177,593	4,613,283
Total	$111,534,608	$105,827,026	Total	$111,534,608	$105,827,026

OFFICERS—Matt B. Jones, President; Edmund W. Longley, Vice-President; C. F. A. Siedhof, Secretary; John Balch, Treasurer; Charles S. Pierce, General Counsel; Frederic E. Moore, General Auditor, Boston, Mass.

DIRECTORS—Charles F. Ayer, Matt B. Jones, Philip L. Spalding, Bernard W. Trafford, Boston, Mass.; Harry B. Thayer, George D. Milne, Theodore N. Vail, New York; Samuel P. Colt, Henry P. Sharpe, Providence, R. I.; Francis H. Dewey, Worcester, Mass.; W. Cameron Forbes, Westwood, Mass.; Henry W. Keyes, Haverhill, N. H.; Edward B. Winslow, Portland, Me.

MAIN OFFICE, 50 Oliver St., Boston. ANNUAL MEETING, first Wednesday after third Tuesday in February, at New York. LISTED, Boston and Providence Stock Exchanges.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	96	100½	124½	140	143	141	160	164	165½
	Low	83	82½	93	120¾	127¼	128	127	148¼	137

NEW HAVEN WATER CO.

Incorporated in Connecticut in 1849. The company supplies water in the City of New Haven, Conn., for public and domestic purposes. Water is obtained from Lakes Whitney and Saltonstall and other bodies of water. It has two steam pumping plants with reservoirs and mains, and in 1906 completed important extensions and improvements, including a thirteen-acre sand filtration plant. All the stocks of the West Haven Water Co. and of the Branford Water Co. were owned by the company and on February 4, 1919, they were merged into the company. In February, 1908, it acquired control of the Milford (Conn.) Water Co. The City of New Haven has the right to buy the property of the company at the end of each 25 years from 1902.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$5,000,000	$3,500,000

TRANSFER OFFICE, Company's Office, New Haven, Conn. REGISTRAR OF STOCK, Union & New Haven Trust Co., New Haven, Conn.

FUNDED DEBT

	Outstanding
1st mort. 4½s, due 1945	$550,000
Dated July 1, 1915. Authorized, $1,000,000. Interest J. & J. 1.	
Debentures, convertible 4½s, due July, 1962	750,000
Dated July 1, 1912. Authorized, $750,000. Interest J. & J. Convertible into stock at the company's option before July 1, 1925, at the rate of $150 of debentures for $100 of stock.	

BONDS OF SUBSIDIARY COMPANIES

Branford Water Co. 1st mort. 4s, due 1943 (callable any interest date at 102).....$ 80,000

DIVIDENDS—Payable, semi-annually, January and July 1st. Dividends have been regularly paid at the rate of 8 per cent. per annum.

OFFICERS—Eli Whitney, President and Treasurer; James English, Vice-President; G. Y. Gaillard, Secretary; A. F. Hemingway, Assistant Treasurer, New Haven, Conn.

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DIRECTORS—Clarence Blakeslee, W. Perry Curtis, James English, Samuel Hemingway, Burton Mansfield, E. P. Root, Winston J. Trowbridge, George D. Watrous, Eli Whitney, New Haven, Conn.

MAIN OFFICE, 100 Crown St., New Haven, Conn. ANNUAL MEETING, first Monday in February, at New Haven.

NEW ORLEANS RAILWAY & LIGHT CO.

(Controlled by American Cities Co.)

Incorporated in Louisiana June 12, 1905, as a reorganization of the New Orleans Railways Co., sold under foreclosure. Controls the street railway and lighting facilities of New Orleans through the following companies: Orleans Railroad Co., New Orleans & Pontchartrain R. R. Co., New Orleans Lighting Co., New Orleans City R. R., New Orleans & Carrollton Railroad, Light & Power Co., St. Charles Street R. R. Co. and the New Orleans Gas Light Co.

The gas and electric light franchises are perpetual and those for the railways expire from 1933 to 1962.

Population served, 410,000. Railway properties comprise 218.52 miles of track. Gas plant has capacity of 8,000,000 cubic feet per day, and the electric plants a capacity of 58,700 k.w.

On June 10, 1918, the company entered into an agreement with the City of New Orleans, whereby the company includes in its board of directors the Mayor, the Commissioner of Public Utilities, and the Commissioner of Public Property; the Mayor, subject to the approval of the board, to appoint an individual to have direct supervision, under control of the directors, of the company's properties. The city to provide sufficient revenue to pay interest on outstanding bonds and other indebtedness, exclusive of stock issues, pending the valuation of properties. In addition the city is to have the option of acquiring the properties at the value agreed upon until two years after the war. During the period of the option, or until such time as it is availed of by the city, the commission council will fix rates, wages and other factors, and a return of 6 per cent. on the value fixed to insure payment of all interest on bonds and other obligations. If the city does not avail itself of the option the city's right to select the manager shall cease, but its representation on the board shall continue. The city shall be obligated to establish such rates and charges as will assure the company a return of not less than 7 per cent. of the established value with the proviso that in the event the returns are in excess of 7 per cent. the said excess shall be divided equally between the corporation and the city up to an amount equal to 8 per cent. return on the established values, any excess over which shall be divided 75 per cent. to the city and 25 per cent. to the corporation.

On October 8, 1918, the city commissioners granted an increase in street railway fares from 5 to 6 cents, and an advance of 30 per cent. in gas and electricity rates.

On January 9, 1919, the United States District Court appointed J. D. O'Keefe receiver for the company.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% non-cum.....Par $100	$10,000,000	$10,000,000
Common stock.....Par 100	20,000,000	20,000,000

About 97 per cent. of the common and 88 per cent. of the preferred stocks are owned by the American Cities Co.

TRANSFER OFFICE, New York Trust Co., New York; Whitney-Central Trust & Savings Bank, New Orleans, La. REGISTRAR OF STOCK, Guaranty Trust Co., New York; Hibernia Bank & Trust Co., New Orleans, La.

Funded Debt

	Outstanding
General mort. 4½s, due July, 1935	$17,544,000
Dated July 1, 1905. Authorized, $30,000,000. Interest J. & J. 1. Coupon $1,000; registerable as to principal. Redeemable at 105 and interest any interest date on 60 days' notice.	
Refunding and general lien 5s, due November 1, 1949	6,117,700
Dated November 1, 1909. Authorized, $50,000,000. Interest M. & N. 1. Coupon $1,000 and $100; registerable as to principal. Redeemable as a whole only at 105 and interest, November 1, 1919, or on any interest date thereafter on 6 weeks' notice. May, 1919, interest defaulted.	
1 year 7 per cent. gold notes, due June, 1919 (defaulted)	3,525,000
Receiver's certificates, 7 per cent., due May 15, 1920	500,000
War Finance Corporation Loan, due May 1, 1919 (deferred)	785,000

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BONDS OF SUBSIDIARY COMPANIES

New Orleans City Ry. general mort. 4-5s, due July, 1943, J. & J.	$ 3,200,000
New Orleans City & Lake 1st mort. 5s, due January, 1943, J. & J.	2,393,500
New Orleans Power House Co., Ltd., 1st mort. 5s, due July, 1943, J. & J.	200,000
New Orleans & Carrollton consol. mort. 5s, due February, 1933, F. & A.	1,970,000
Canal & Claiborne consol. mort. 6s, due May, 1946, M. & N.	749,000
Edison Electric Co. of New Orleans 1st mort. 5s, due January, 1929, J. & J.	2,196,000
Merchants' Electric Co. 1st mort. 5s, due July, 1929, J. & J.	300,000
St. Charles St. Ry. 1st mort. 4s, due January, 1952, J. & J.	375,000

DIVIDENDS—Payable on preferred quarterly, January, April, July and October 1st; on common, March, June, September and December 30th. Preferred dividends have been paid as follows: 1906, 5 per cent.; 1907, 4⅜ per cent.; 1908 to 1910, none; 1911, 7½ per cent.; 1912 to 1916, inclusive, 5 per cent.; 1917, 3¾ per cent; last payment, October 1, 1917; none since. Common dividends have been paid as follows: 1912 and 1913, 1½ per cent. each; 1914, 2 per cent.; 1915, 1 per cent.; 1916, ¼ per cent; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$11,269,722	$3,424,629	$3,496,236	$441,816	.....	.....	$441,816
1918	8,598,545	3,276,983	2,172,017	152,414	.....	.....	152,414
1917	7,746,259	3,574,249	2,821,534	651,226	$371,430	.....	279,796
1916	7,200,740	3,596,881	2,883,431	720,352	496,147	$ 50,000	174,205
1915	6,951,587	3,540,814	2,819,980	789,065	499,710	200,000	89,355
1914	7,012,124	3,583,253	2,866,593	919,114	499,670	400,000	19,444
1913	6,894,432	3,474,863	2,790,221	872,759	499,690	300,000	73,069
1912	6,628,147	3,207,791	2,683,374	995,032	499,750	299,940	195,342
1911	6,335,462	2,915,813	2,419,430	771,696	499,750	.....	271,946
1910	6,237,556	2,707,870	2,253,828	635,892	249,875	.....	386,017

OFFICERS—D. D. Curran, President; Vice-President (vacant); Jos. H. DeGrance, Secretary; H. A. Ferrandou, Treasurer; A. B. McCoard, Auditor, New Orleans, La.

DIRECTORS—D. D. Curran, Frank B. Hayne, Charles Godchaux, Lynn H. Dinkins, C. P. Ellis, Chas. E. Allgeyer, Frank B. Williams, Arsene Perrilliat, C. French, C. A. Tessler, Jr., W. R. Irby, Simon Pfeifer, New Orleans, La.; S. R. Bertron, Francis T. Homer, New York City.

MAIN OFFICE, 201-209 Baronne St., New Orleans. ANNUAL MEETING, second Monday in April, at New Orleans. LISTED, New York and New Orleans Stock Exchanges.

NEW YORK & QUEENS COUNTY RAILWAY CO.

(Controlled by Interborough Rapid Transit Co.)

Incorporated in New York June 26, 1896, and reorganized on June 30, 1899. It is a consolidation of the Newtown Ry. Co., the Riker Avenue & Sanford Point Ry. Co., the Steinway Ry. Co., the Long Island City & Newtown Ry. Co., the Flushing & College Point Electric Ry. Co., and the Queens Ry. Co. In 1904 the Interborough Rapid Transit Co. acquired control of the company.

In 1909 the company was granted a franchise to operate cars over the Queensboro Bridge to Manhattan.

Company operates 74.58 miles of single track line, comprising the entire street railway system of Long Island City and a line to Flushing.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$5,000,000	$3,235,000

The Interborough Rapid Transit Co. owns $3,204,800 of the stock.

TRANSFER OFFICE, August Belmont & Co., New York. REGISTRAR OF STOCK, U. S. Mortgage & Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mort. gold 4s, due October, 1946	$1,300,000

Dated June 29, 1896. Authorized, $3,000,000. Interest A. & O. Coupon $1,000. Callable at 105 and interest.

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BONDS OF SUBSIDIARY COMPANIES

Flushing & College Point Ry. 1st mort. 5s, due 1925, J. & D.	$ 50,000
Newtown Ry. 1st mort. 5s, due 1924, J. & D.	150,000
Steinway Ry. 1st mort. 6s, due July, 1922, J. & J.	1,500,000

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Revenues	Net Operating Revenues	Total Income	Net Deficit
1919	$1,044,324	*$161,988	*$154,704	$516,954
1918	947,659	*192,963	*191,264	548,388
1917	1,273,584	*30,821	*27,978	384,401
1916	1,435,765	56,866	58,962	294,572
1915	1,365,041	30,963	32,969	312,352

* Deficit.

OFFICERS—W. O. Wood, President and General Manager, Long Island City, L. I.; W. Leon Pepperman, Vice-President; H. M. Fisher, Secretary; J. H. Campbell, Treasurer; A. C. Wigren, Assistant Secretary, New York City.

DIRECTORS—August Belmont, 43 Exchange Pl., New York City; Edward J. Berwind, Charles E. Dunlap, 1 Broadway, New York City; Frank Healey, W. Leon Pepperman, 165 Broadway, New York City; Cornelius Vanderbilt, 32 Nassau St., New York City; H. H. Vreeland, 165 Broadway, New York City; W. O. Wood, 7 Borden Ave., Long Island City, L. I., N. Y.

MAIN OFFICE, 9 Borden Ave., Long Island City, L. I., N. Y. TREASURER'S OFFICE, 165 Broadway, New York City. ANNUAL MEETING, third Wednesday in July, at Long Island City.

NEW YORK & RICHMOND GAS CO.

Incorporated in New York June 17, 1901, as a consolidation of the Consumers' Gas Light Co. and Richmond County Gas Light Co., which operated all the gas facilities of Staten Island, otherwise the Borough of Richmond, New York City. The franchises are perpetual. The plant, located at Clifton, S. I., has a capacity of 3,000,000 cubic feet per day. It has 137.4 miles of mains and 18,666 meters in service.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,500,000	$1,500,000

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mort. 5s, due May 1, 1921	$1,500,000

Dated May 1, 1901. Authorized, $1,500,000. Interest M. & N. Coupon $1,000; registerable as to principal. Redeemable at 110 and interest any interest date on 3 months' notice.

DIVIDENDS—Since organization dividends have been paid as follows: 1904, 1 per cent.; 1905 to 1909, 2 per cent. yearly; 1910 and 1911, 3 per cent. yearly; 1912, 4 per cent.; 1913, 1 per cent.; 1915, 1 per cent.; 1916, 3 per cent.; 1917, 4 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends	Surplus for Year
1919	$579,720	$ 39,363	*$ 43,875	.....	*$43,875
1918	513,538	42,724	38,121	.....	38,121
1917	490,105	139,006	60,493	$60,000	493
1916	452,516	179,794	102,573	45,000	57,573
1915	394,376	157,462	80,380	15,000	65,380

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant and equipment, $3,457,844; cash, $59,717; Liberty Bond advances, $5,000; accounts receivable, $54,206; inventories, $69,665; deferred charges, $21,125. Total, $3,667,648.

LIABILITIES—Capital stock, $1,500,000; bonds, $1,500,000; accounts payable, $106,173; bills payable, $25,000; accruals, $105,920; reserves, $152,082; P. & L. surplus, $278,473. Total, $3,667,648.

OFFICERS—William J. Welsh, President, Stapleton, S. I., N. Y.; Joseph H. Maloy, Vice-President, New York; W. B. Walter, Vice-President, Chicago, Ill.; John Kohout, Secretary and Treasurer, Stapleton, S. I., N. Y.

DIRECTORS—B. G. Dawes, F. S. Heath, Columbus, O.; George F. Goodnow, William B. Walter, Chicago, Ill.; A. B. Hatcher, Frank H. Innes, Joseph H. Maloy, J. C. Muma, William J. Welsh, H. M. Work, New York.

MAIN OFFICE, 691 Bay St., Stapleton, S. I., N. Y. ANNUAL MEETING, first Monday in February, at Stapleton.

NEW YORK RAILWAYS CO.

Incorporated in New York, December 30, 1911, in pursuance of the plan for a reorganization of the Metropolitan Street Railway Co., organized in New York, November 12, 1893. In 1902 it was leased to the New York City Railway Co., an organization controlled by the Metropolitan Securities Co., the New York City Railway Co. guaranteeing 7 per cent. dividends on the $52,000,000 capital stock of the Metropolitan Street Railway Co. In 1906 a majority of the Metropolitan Street Railway Co. was acquired by the Interborough-Metropolitan Co., now represented by the Interborough Consolidated Corporation, which holds a controlling interest in the stock of the present company, the New York Railways Co. Receivers were appointed for the property on October 1, 1907.

At 12 o'clock P. M., December 31, 1911, the New York Railways Co. took possession of the railways and property of the Metropolitan Street Railways Co., which had been sold under foreclosure December 29, 1911, and purchased for the reorganization committee. Under the plan for reorganization as effected, this company acquired the properties comprising the old Metropolitan Street Railway System, except the Third Avenue Railroad Co., the Central Park, North and East River Railroad, the Second Avenue Railroad Co., and the Twenty-eighth & Twenty-ninth Street Crosstown Railroad Co.

The company, in addition to its owned lines, operates under lease and agreement the following:

(Under Lease)

Bleecker Street & Fulton Ferry R. R. Co.
Broadway & Seventh Ave. R. R. Co.
Central Crosstown R. R. Co.
Christopher & Tenth Street R. R. Co.
Forty-second Street & Grand Street Ferry R. R. Co.
Twenty-third Street Railway Co.
Eighth Avenue R. R. Co.
New York & Harlem R. R. Co.
Sixth Avenue R. R. Co.
Ninth Avenue R. R. Co.
Fort George & Eleventh Avenue R. R. Co.
Thirty-fourth Street Crosstown Railway Co.

(Under Agreement)

City of New York Lines
Dry Dock, East Broadway & Battery R. R. Co.
Belt Line Railway Corporation
Mid-Crosstown Railway Co.
Second Avenue R. R. Co.
Union Railway Co. of New York.

The mileage of the company's system comprises 42.756 miles owned lines; 96.646 miles leased lines; and 11.615 miles of lines operated under agreement, making a total mileage operated 151.017 miles of single track.

On January 6, 1920, the firm of Stone & Webster filed a report giving the valuation of the properties in 1914 at $85,000,000, and in 1919 at $140,000,000, based on reproduction costs.

On March 20, 1919, Job E. Hedges was appointed receiver of the company by the United States District Court in New York, owing to its failure to earn sufficient revenue from 5 cent fares to meet operating expenses and interest on its obligations.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$17,500,000	$17,495,060

The Interborough Consolidated Corporation owns $15,256,743 of the outstanding capital stock.

TRANSFER OFFICE, Company's Office, 165 Broadway, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
30-year 1st r. e. & refg. mort. 4s, due January 1, 1942	$18,061,290

Dated Jan 1, 1912. Unlimited. Interest J. & J. 1. Coupon, $1,000; registerable as to principal, or fully registerable. Registered $1,000, $5,000 and multiples of $5,000 not to exceed $100,000, coupon and registered interchangeable. Redeemable at 105 and interest any interest date on 12 weeks' notice. Interest in default.

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30-year adjustment income 5s, due January 1, 1942.....$30,609,487
Dated Jan. 1, 1912. Authorized, $33,000,000. Interest A. & O. 1. Coupon $1,000; registerable as to principal, or fully registerable. Registered $1,000, $5,000 and multiples of $5,000 not exceeding $100,000, coupon and registered interchangeable. Redeemable, whole only, any interest date at par plus $25 per $1,000 face value thereof as and for accrued interest, on 12 weeks' notice. Interest in default.

UNDERLYING MORTGAGE BONDS

Lexington Ave. & Pavonia Ferry R. R. 1st mort. 5s, due Sept., 1903. M. & S.	$ 5,000,000
Columbus & 9th Ave. R. R. 1st mort. 5s, due Sept. 1, 1993. M. & S.	3,000,000
Broadway Surface R. R. 1st mort. 5s, due July 1, 1924. J. & J.	1,500,000
South Ferry R. R. 1st mort. 5s, due April 1, 1919 (in default). A. & O.	350,000

FUNDED DEBT—LEASED AND CONTROLLED LINES

Bleecker St. & Fulton Ferry 1st mort., 4 per cent., due Jan., 1950, J. & J.	$ 700,000
Broadway & 7th Ave. R. R. cons. mort., 5 per cent., due Dec., 1943, J. & D.	8,150,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due April, 1996, A. & O.	1,000,000
Twenty-third Street Ry. imp. and ref. mort., 5 per cent., due Jan. 1962, J. & J.	1,500,000
Christopher & Tenth Street 1st mort., 4 per cent., due Oct., 1918, A. & O.	210,000
Central Crosstown 1st mort., due Nov. 1922, M. & N.	250,000
Eighth Avenue Railroad ctfs. of indebtedness, 6 per cent., due Feb., 1919, F. & A.	750,000

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
1918	$11,920,034	$3,788,563	$3,245,457	$153,634
1917	11,494,109	3,625,299	3,240,887	148,053
1916	13,714,531	5,340,453	4,870,200	145,139
1915	13,399,767	4,848,335	4,332,718	61,216
1914	13,860,838	5,085,217	4,453,589	21,312
1913	14,065,159	5,918,906	5,159,041	621,483
*1912	6,795,672	2,665,911	2,275,175	377,228

* Six months ended June 30th.

OFFICERS—Frank Hedley, Vice-President and General Manager; H. M. Fisher, Secretary; J. H. Campbell, Treasurer, 165 Broadway, New York City.

DIRECTORS—August Belmont, 43 Exchange Place, New York City; Edward J. Berwind, 1 Broadway, New York City; Henry W. Bull, George B. Leighton, 111 Broadway, New York City; John Candler Cobb, 60 State St., Boston, Mass.; Thomas DeWitt Cuyler, 701 Commercial Trust Bldg., Philadelphia, Pa.; Charles P. Howland, 37 Wall St., New York City; Frank Hedley, 165 Broadway, New York City; Richard H. Swartwout, 141 Broadway, New York City; William H. Remick, 14 Wall St., New York City.; F. deC. Sullivan, 61 Broadway, New York City.

MAIN OFFICE, 165 Broadway, New York City. ANNUAL MEETING, first Monday in December, at New York.

NEW YORK STATE RAILWAYS

(Controlled by New York Central R. R. Co.)

Incorporated in New York, March 22, 1909, as a consolidation of the Rochester Railway Co., the Rochester & Eastern Rapid Railway Co. and the Rochester & Sodus Bay Railway Co. In 1912 the Syracuse Rapid Transit Railway, Utica & Mohawk Valley Railway, Oneida Railway and Rochester & Suburban Railway Companies were merged with this company.

In 1919 the East Side Traction Co. was acquired and merged. This company was formed in pursuance of a plan to combine under one ownership the stocks of various electric railroads in New York which had been acquired by, or in the interest of, the New York Central & Hudson River Railroad Co., and which were vested in the Mohawk Valley Co. The latter reassigned these interests to the New York Central and they were conveyed to the present company after the consolidation. Road operated, 559.70 miles; of which owned, 276.43; leased, 60.92 miles. Miles of single track, 558.51. The mileage com-

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prises the electric railway service in the cities of Rochester, Syracuse, Rome and Utica, N. Y., together with interurban lines from Rochester to Sodus Bay, N. Y.; Geneva, N. Y.; and Canandaigua, N. Y., and from Utica to Rome and Little Falls, N. Y., together with a third rail line over the West Shore Railroad between Utica and Syracuse. The company has a long term contract for power with the Rochester Gas & Electric Corporation.

The Schenectady Railways $4,100,000 stock is owned half by this company and half by the Delaware & Hudson Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum	Par $100	$ 3,862,500	$ 3,862,500
Common stock	Par 100	19,997,700	19,952,400

Preferred stock has equal voting power with common stock, and in the event of liquidation or dissolution, is entitled to be paid at par plus accrued dividends, before any payment on the common can be made.

Of the outstanding common stock, the New York Central R. R. Co. owns $13,604,300.

TRANSFER OFFICES, George E. Andrews, Grand Central Terminal, New York City; Fidelity & Columbia Trust Co., Louisville, Ky. (preferred stock only). REGISTRARS OF STOCK, Guaranty Trust Co., New York; Fidelity & Columbia Trust Co., Louisville, Ky. (preferred stock only).

Funded Debt

	Outstanding
N. Y. State Rys. 1st consol. mtge. "A" 4½s, due November 1, 1962	$13,457,000
Dated Nov. 1, 1912. Authorized, $50,000,000. Interest M. & N. 1. Coupon, $1,000; registerable as to principal. Registered $10,000 and $5,000, and multiples of $5,000. C. & R. interchangeable. Redeemable at 105 and interest any interest date on 60 days' notice.	
Rochester Ry. 1st consol. mtge. 5s, due April 1, 1930	2,665,000
Dated April 1, 1890. Closed mortgage. Interest A. & O. 1. Coupon, $1,000; registerable as to principal.	
Rochester Ry. 2d mtge. 5s, due December 1, 1933	1,500,000
Dated December 1, 1893. Authorized, $1,500,000. Interest J. & D. 1. Coupon, $1,000; registerable as to principal.	
Utica Belt Line Street R. R. 1st mtge. 5s, due November 1, 1939	500,000
Dated Nov. 1, 1889. Authorized, $500,000. Interest M. & N. 1. Coupon, $1,000; registerable as to principal.	
Utica Belt Line Street R. R. 2d mtge. 5s, due January 1, 1931	39,000
Dated January 1, 1891. Authorized, $200,000. Interest J. & J. 1. Coupon, $500; registerable as to principal.	
Herkimer, Mohawk, Ilion & Frankfort Elec. Ry. 1st mtge. 5s, due Jan. 1, 1926	150,000
Dated May 1, 1895. Authorized, $150,000. Interest J. & J. 1. Coupon, $1,000; registerable as to principal.	
Utica & Mohawk Valley Ry. 1st mtge. 4½s, due September 1, 1941	2,268,000
Dated Sept. 1, 1901. Authorized, $4,000,000. Interest M. & S. 1. Coupon, $1,000; registerable as to principal.	
Syracuse Rapid Transit Ry. 1st mtge. 5s, due March 1, 1916	2,500,000
Dated March 1, 1896. Authorized, $3,250,000. Interest M. & S. Coupon, $1,000; registerable as to principal.	
Syracuse Rapid Transit Ry. 2d mtge. 5s, due January 1, 1930	654,000
Dated Jan. 1, 1900. Authorized, $750,000. Interest J. & J. 1. Coupon $1,000; registerable as to principal. Redeemable on any interest date.	
People's R. R. 1st mtge. 5s, due January 1, 1921	750,000
Dated Jan. 1, 1891. Authorized, $750,000. Interest J. & J. 1. Coupon, $1,000.	
East Side Traction 1st mtge. 5s, due June 1, 1929	250,000
Dated June 1, 1899. Authorized, $250,000. Interest J. & D. 1.	

DIVIDENDS—Payable on preferred and common, quarterly, January, April, July and October 1st. Preferred dividends at the rate of 5 per cent. per annum were paid from organization until April 1, 1918, inclusive; none since. Common dividends have been paid as follows: 1910, 3 per cent.; 1911 to 1913, 6 per cent. yearly; 1914, 5½ per cent.; 1915, 4 per cent.; 1916, 3¾ per cent.; 1917, 3 per cent.; none since.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$9,406,473	$2,271,982	$1,733,723	$ 340,365	.....	.....	$340,265
1918	8,472,159	1,803,457	1,305,682	99,461	$ 48,281	.....	147,742
1917	8,460,002	2,701,003	2,300,797	862,209	193,125	$ 398,940	270,144
1916	8,256,470	3,103,271	2,764,647	1,386,872	193,125	947,482	246,265
1915	7,264,675	2,777,405	2,479,659	1,090,539	193,125	797,880	99,539
1914	7,595,002	2,994,429	2,684,682	1,329,216	193,125	997,350	138,740
1913	7,796,228	2,947,815	2,694,590	1,453,950	193,125	1,196,820	64,005
1912	7,542,195	2,875,356	2,660,643	1,541,055	193,125	1,196,820	151,110
1911	7,123,511	2,854,366	2,672,076	1,505,716	193,125	1,196,820	115,771
1910	6,729,051	2,571,593	2,372,343	1,460,028	249,354	897,517	313,157

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$51,325,806	$50,562,918	Preferred stock	$ 3,862,500	$ 3,862,500
Investments	2,363,592	2,456,124	Common stock	19,952,400	19,952,400
Re-acquired secur.	9,900	9,900	Funded debt	24,733,000	24,689,000
Cash	633,328	192,043	Real est. morts.	36,000	36,000
Special deposits	185,332	.....	Loans & notes pay.	900,000	1,210,000
Loans & notes rec.	7,000	13,000	Accts. payable	915,586	879,490
Accts. receiv.	77,907	100,719	Asssessments	.....	400,834
Inventories	455,257	558,732	Mat. funded debt	175,000	.....
Int. divs. & rents rec.	3,819	3,522	Mat. int. divs. & rents	129,177	121,055
Sinking funds	202,193	304,957	Int. divs. & rents accrued	273,959	261,740
Prepayments	107,727	101,416	Other deferred liab.	534,477	.....
Disc. on funded debt	1,507,147	1,542,333	Taxes accrued	144,968	124,319
Unamort. replac. & dep. surp.	4,550,000	4,650,000	Casualties	.....	48,432
Other unadjust. debits	25,000	.....	Accrued deprec.	2,034,357	1,704,842
			Ticket float	.....	56,680
			Other unadj. credits	308,755	.....
			Reserves	5,367,405	5,312,093
			P. & L. surplus	2,136,424	1,836,279
Total	$61,504,010	$60,495,664	Total	$61,504,010	$60,495,664

OFFICERS—J. F. Hamilton, President; John Carstensen, Vice-President; Walter N. Kernan, Vice-President; Benj. E. Tilton, Viec-President, Syracuse; J. C. Collins, Secretary and Assistant Treasurer, Rochester; Milton S. Barger, Treasurer; H. L. Reichart, Assistant Secretary; J. M. Joel, General Auditor, Rochester.

DIRECTORS—Harold P. Brewster, James F. Hamilton, Granger A. Hollister, Mortimer R. Miller, D. M. Beach, Rochester; John Carstensen, Albert H. Harris, Alfred H. Smith, Harold S. Vanderbilt, Wm. K. Vanderbilt, Jr., Milton S. Barger, New York; Alan C. Fobes, Wm. P. Gannon, Syracuse; Walter N. Kernan, Chas. B. Rogers, Utica.

MAIN OFFICE, 267 State St., Syracuse. OTHER OFFICE, 466 Lexington Ave., New York. ANNUAL MEETING, third Wednesday in February, at Rochester. LISTED, New York and Cleveland Stock Exchanges.

NEW YORK TELEPHONE CO.

(Controlled by American Telephone & Telegraph Co.)

Incorporated in New York June 18, 1896, acquiring the properties of the Metropolitan Telephone & Telegraph Co. and the Westchester Telephone Co. In September, 1909, it was consolidated with the New York & New Jersey Telephone Co., the Central New York Telephone Co. and the Bell Telephone Co. of Buffalo, thus amalgamating the different companies operating in the State of New York and parts of New Jersey, connected with the American Telephone and Telegraph Co. This company owns $52,484,000 stock of the Bell Telephone of Pennsylvania and all the stock of the Delaware & Atlantic Telephone Co., the Chesapeake & Potomac Telephone Co., and controls the Empire City Subway Co. Company operates with its controlled companies throughout the entire state of New York, Pennsylvania, New Jersey, Delaware, District of Columbia, Maryland, Virginia, West Virginia as well as in parts of Ohio and Connecticut.

On December 31, 1919, the company had 1,504,671 stations and including the local connecting companies the system operated 1,661,714 stations.

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With the approval of the Public Service Commission an increase of rates went into effect December 1, 1919, which, it is estimated, will add about $1,500,000 to the company's revenues.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$200,000,000	$150,000,000

The American Telephone & Telegraph Co. owns all of the outstanding stock.

FUNDED DEBT

	Outstanding
N. Y. Telephone Co. 1st and genl. mort. 4½s, due Nov., 1939	$67,373,510
Dated October 1, 1909. Authorized, $75,000,000. Interest M. & N. Coupon, $500 and $1,000; registerable as to principal; and registered, $1,000, $5,000 and multiples of $5,000; interchangeable. Callable as a whole, but not in part, at 110 and interest any interest date on 3 months' notice.	
N. Y. Telephone Co. debenture gold 6s, due Feb. 1, 1949.	24,811,100
Dated February 1, 1919. Authorized, $25,000,000. Interest F. & A. Callable as a whole or in part any interest date at 110 and interest, on 60 days' notice. S. f. requirements, $375,000 annually.	

UNDERLYING BONDS

N. Y. & Penna. Tel. & Tel. 1st mort. 5s, due Feb., 1926, F. & A.	$ 214,000
N. Y. & Penna Tel. & Tel. gen. mort. 4s, due Nov., 1929, M. & N.	456,000
Cortland Home Tel. 1st mort. 5s, due April, 1921, A. & O.	1,100
Utica Home Tel. 1st mort. 5s, due April, 1923, A. & O.	41,000
Cohoes-Waterford Home Tel. 1st mort. 6s, due Jan., 1927, J. & J.	11,500
Albany Home Tel. 1st mort. 6s, due Jan., 1927, J. & J.	13,500

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
*1919	$75,065,893	$12,966,125	$20,507,753	$15,207,163	$12,000,000	$3,207,163
*1918	66,691,095	12,419,887	19,897,622	15,109,503	11,000,000	4,109,503
1917	62,961,006	14,293,333	20,302,327	16,377,490	10,000,000	6,377,490
1916	57,005,565	15,002,260	20,607,254	17,265,341	10,000,000	7,265,341
1915	49,629,446	11,250,701	17,202,766	13,802,063	10,000,000	3,802,063
1914	47,295,088	10,159,046	16,175,741	12,715,542	10,000,000	2,715,542
1913	46,831,034	.....	17,782,279	14,287,584	10,000,000	4,287,584
1912	43,223,623	.....	17,313,170	14,361,325	10,000,000	4,361,325
1911	39,189,965	.....	15,223,020	12,827,194	10,000,000	2,827,194
1910	36,353,899	.....	14,496,715	12,346,001	8,712,488	3,633,513

* During the last 5 months of 1918 and the first 7 months 1919, the company's property was controlled and operated by the Federal Government. Compensation received from the Government during this period was sufficient to meet all interest and dividend charges. Above statements show the results of telephone operations during the years 1918 and 1919 without regard to the effect thereon of Federal control and operation.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real estate	$ 29,164,416	$ 28,688,023	Capital stock	$150,000,000	$150,000,000
Telephone plant	194,488,352	175,699,103	Bonded debt	93,874,710	70,785,605
Const. in progress	2,493,767	2,464,565	Real est. mort.	8,000	8,000
Furn. & fixtures	6,141,851	5,299,251	Bills payable	13,744,216	16,480,000
Cash & deposits	3,258,131	3,143,422	Accts. payable	6,369,932	6,493,121
Bills, accts. receiv.	41,644,826	27,005,449	Accrued liabil.	5,200,893	5,134,740
Investments	100,418,412	100,869,436	Unearned revenue.	1,525,945	1,258,693
Sinking funds	14,718	75,424	Res. emp. benefit	2,000,000	2,000,000
Prepaid expenses	802,123	1,448,118	Res. for replace.	63,414,486	51,135,476
Debt disc. unamort.	532,881	.....	Res. for conting.	4,007,182	4,008,926
			P. & L. surplus	38,814,111	37,388,231
Total	$378,959,476	$344,692,791	Total	$378,959,476	$344,692,791

OFFICERS—Theodore N. Vail, Chairman; Howard F. Thurber, President; James A. Stewart, 1st Vice-President and General Manager; Ford Huntington, Vice-President; J. S. McCulloh, Vice-President; E. F. Sherwood, Vice-President; Waldron Hoppind, Secretary; Walter Brown, Treasurer; Jacob S. Wiley, General Auditor, New York.

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DIRECTORS—Charles I. Avery, Auburn, N. Y.; Frank H. Bethell, Scarsdale, N. Y.; N. C. Kingsbury, Greenwich, Conn.; Otis H. Cutler, Suffern, N. Y.; John W. Griggs, Paterson, N. J.; James H. Manning, Albany, N. Y.; John F. Maynard, Utica, N. Y.; William Nottingham, Syracuse, N. Y.; Thomas T. Ramsdell, Buffalo, N. Y.; Howard F. Thurber, Edwin P. Maynard, Brooklyn, N. Y.; Theodore N. Vail, New York; James A. Stewart, East Orange, N. J.

MAIN OFFICE, 15 Dey St., New York City. ANNUAL MEETING, first Tuesday in May.

NIAGARA FALLS POWER CO. (THE)

Incorporated in New York November 1, 1918, as a consolidation of a corporation of the same name, incorporated in New York in 1886, the Hydraulic Power Co. of Niagara Falls, incorporated March 29, 1910, and the Cliff Electrical Distributing Co., incorporated March 16, 1909, to provide electric current for the various industries adjacent to Niagara Falls.

The authorized capital stock of the new company has been issued in exchange for the capital stocks of the constituent companies. The new company owns two electrical generating and distributing plants, including three generating stations in the City of Niagara Falls, N. Y., and through a subsidiary company an additional generating and distributing plant on the Canadian side of the Niagara River, having an aggregate installation of 500,000 h.p., the installation of 100,000 h.p. of which was undertaken in the spring of 1918 at the special request of the U. S. War Department for required additional power service for war work.

It owns approximately 1,100 acres of land in the city of Niagara Falls, N. Y., devoted to sites for factories using its power. Power is supplied in the form of mechanical or electrical energy in a considerable part to lessees of the lands and other consumers in the City of Niagara Falls belonging to the company and the remainder to power users in Niagara Falls, Buffalo, and the two Tonawandas.

The company owns all the stock of the Niagara Junction Railway Co. (q. v.) and of the Niagara Development Co., a real estate corporation which has constructed a residential addition in the city of Niagara Falls near one of the plants of the company and the factories located on a part of the company's lands above referred to. It also owns all of the capital stock except $2,500 qualifying directors' shares and all (except a former called issue of $20,000) of the funded obligations of the Canadian Niagara Power Co., which has a separate electric power generating and distributing plant on the Canadian River with a present output of about 100,000 h.p. The Canadian company disposes of a considerable part of its output to customers in Canada, and the remainder is transmitted to the Niagara Falls Power Co. and other large distributors of power at Niagara Falls and Buffalo. The Canadian company has transmission lines and cables in Canada, extending from its generating plant in the Queen Victoria Niagara Falls Park, Niagara Falls, Can., to points in the international boundary opposite Buffalo and Niagara Falls, N. Y., respectively. Its generating station is directly connected with the generating station formerly belonging to the constituent the Niagara Falls Power Co. and may be operated in parallel therewith.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$11,515,400	$11,515,400
Common stock	Par 100	14,484,600	14,484,600

Preferred stock has preference as to dividends cumulative from October 1, 1918, at rate of 7 per cent. per annum. In event of liquidation or dissolution the preferred is entitled to par and dividends before any payment on the common. Upon majority vote of common stockholders, the preferred is callable at 110 and dividends on any dividend date on 30 days' notice, but no such premium or dividends shall be paid except from surplus. Both classes of stock have equal voting power.

TRANSFER OFFICE, Winslow, Lanier & Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
Hydraulic Power Co. of N. F. 1st & refg. 5s, due July 1, 1950	$3,500,000
Dated July 1, 1910. Authorized, $3,500,000. Interest J. & J. Coupon, registerable as to principal. Registered $1,000. Redeemable at 110 and interest any interest date after July 1, 1920, on 6 months' notice.	
Hydraulic Power Co. of N. F. refg. & improv. 5s, due Oct. 1, 1951	6,500,000
Dated Oct. 1, 1916. Authorized, $10,000,000. Interest A. & O. Coupon, $1,000 and $500; registerable as to principal or fully registered. Redeemable at 105 and interest any interest date after October 1, 1921, on two months' notice.	

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Niagara Falls Power Co. (old Co.) refg. & gen. 6s, due Jan. 1, 1932.....$8,226,000
Dated Oct. 1, 1909. Authorized, $2,000,000. Interest A. & O. 1. Coupon, $1,000; registerable as to principal. Registered $1,000, $5,000 and $10,000. C. & R. interchangeable.

Niagara Falls Power Co. (old Co.) first 5s, due Jan. 1, 1932 10,000,000
Dated April 29, 1891. Authorized, $10,000,000. Interest on registered bonds Jan., April, July and Oct. 1st; on coupon bonds, Jan. and July 1st. Coupon, $1,000; not registerable as to principal, but exchangeable for registered bonds. Registered $500, and multiples. Not exchangeable for coupon bonds.

DIVIDENDS—Payable on preferred, January, April, July and October 15th; on common, March, June, September and December 15th. The new company paid 7 per cent. on its preferred stock in 1919 and on its common stock, 4 per cent. On common, 1920, March 15th, 1½ per cent.; June 15th, 1½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends Preferred	Paid Common	Surplus for Year
1919	$5,098,100	$3,170,543	$3,445,286	$2,084,055	$806,078	$579,384	$697,593
*1918	5,016,366	2,879,292	3,240,875	1,901,683	.....	.....	1,901,683

* Nine months ended September 30, 1918.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$53,470,089	$48,230,896	Preferred stock	$11,515,400	$11,515,400
Investments	1,406,326	4,244,855	Common stock	14,484,600	14,484,567
Cash	1,677,663	1,927,899	Funded debt	28,246,000	28,246,000
Depos. for int. & div.	340,635	348,461	Can. Niagara Power Co. stock	2,500	2,500
Bills & accts. rec.	946,096	1,166,144	Real est. morts.	20,000	15,000
Liberty Bonds	1,106,452	915,102	Accts. payable	534,579	519,302
Canadian bonds	747,770	497,770	Notes payable	1,650,000	.....
Depos. with compen. com.	8,894	8,894	Accrued taxes & rent	484,806	707,871
Securities	186,001	254,501	Accrued int. pay.	215,509	213,897
Inventories	391,645	364,411	Mat. bond int.	339,566	347,561
Work in progress	.....	12,931	Unclaimed dividends	1,068	900
Prepaid tax. & insur.	355,303	231,351	Accrued dividends	201,519	201,519
Debt disc. & exp.	607,575	624,744	Reserves	2,532,716	2,254,476
			P. & L. surplus	1,016,184	318,966
Total	$61,244,449	$58,827,959	Total	$61,244,449	$58,827,959

OFFICERS—J. F. Schoellkopf, Chairman of Board, Buffalo, N. Y.; Paul A. Schoellkopf, President and General Manager, Niagara Falls, N. Y.; Alfred H. Schoellkopf, Assistant to President; C. P. Hugo Schoellkopf, Vice-President, Buffalo, N. Y.; Morris Cohn, Jr., Vice-President and General Counsel; Martin Lee Clark, Assistant General Counsel; John L. Harper, Vice-President and Chief Engineer; Frederick L. Lovelace, Secretary; W. Paxton Little, Treasurer; Henry A. Smith, Assistant Treasurer; Carlton W. Pierce, Assistant Secretary and Assistant Treasurer; H. L. Murdock, Auditor, Niagara Falls, N. Y.

DIRECTORS—Edward D. Adams, Vincent Astor, Nicholas Biddle, Ogden Mills, Edward T. Stotesbury, Francis Lynde Stetson, New York; Frederick Chormann, Morris Cohn, Jr., Frederick L. Lovelace, DeLancy Rankine, Paul A. Schoellkopf, Niagara Falls, N. Y.; LeGrand S. DeGraff, North Tonawanda, N. Y.; George W. Olmstead, John Olmsted, Jefferson Penn, Robert W. Pomeroy, Hans Schmidt, C. P. Hugo Schoellkopf, Jacob F. Schoellkopf, Jacob F. Schoellkopf, Jr., Walter H. Schoellkopf, Carlton M. Smith, Buffalo, N. Y.; Gustave A. Reuss, Milwaukee, Wis.; Julius Schwill, Chicago, Ill.

MAIN OFFICE, Niagara Falls, N. Y. ANNUAL MEETING, last Friday in March, at Niagara Falls. LISTED, New York Stock Exchange.

NIAGARA, LOCKPORT & ONTARIO POWER CO.

Incorporated in New York, May 21, 1894. Company has constructed and operates duplicate electric transmission lines from the Niagara River as far east as Syracuse, and as far south as Lackawanna, N. Y. It receives 60,000 h.p. from the Ontario Power Co. of Niagara Falls, at the western end of its system; and at the eastern end from the hydro-electric plants of the Salmon River Power Co., 35,000 h.p., and from the Northern New York Power Corporation hydro-electric plant on the Oswego River at Minetto, N. Y., 12,000 h.p., and from its modern steam plant at Lyons, N. Y., 40,000 h.p. Company operates 1,019 miles of transmission lines, of which 564 miles are owned and 455 miles leased.

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In 1915, company leased the plant of the Northern New York Power Corporation, and in 1918, absorbed the Salmon River Power Co., a subsidiary, having its plant at Altmar, N. Y., on the Salmon River.

Company owns one-half of the capital stock of the Niagara & Erie Power Co., the other portion being owned by the Buffalo & Lake Erie Traction Co.

Company serves under long term contracts several public utility corporations, including light, power and traction companies, as well as leading manufacturing establishments throughout western and central New York.

CAPITALIZATION:		Authorized	Outstanding
First preferred stock, 6% cum.	Par $100	$3,000,000	$2,750,300
Second preferred stock, 6% non-cum	Par 100	2,000,000	2,000,000
Common stock	Par 100	5,000,000	1,230,000

TRANSFER OFFICE, Company's Office, Buffalo, N. Y. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
First mort. 5s, due Nov. 1, 1954	$3,887,000
Dated Nov. 1, 1904. Authorized, $5,000,000. Interest M. & N. 1. Coupon, $1,000; registerable as to principal. Callable, all, but not part, at 110 and interest any interest date on 8 weeks' notice.	
Refunding mort. s. f. series "A," gold 6s, due Feb. 1, 1958	1,980,000
Dated Feb. 1, 1918. Authorized, $15,000,000. Interest F. & A. Coupon, $100 and $1,000. Bonds of $1,000 registerable as to principal. Bonds, series "A," callable, all, but not in part, at 110 and interest any interest date on 60 days' notice.	
Salmon River Power Co. 1st mort., due August 1, 1952.	4,773,000
Dated Aug. 1, 1912. Authorized, $5,000,000. Interest F. & A. Coupon, $1,000; registerable as to principal. Callable, all or part, at 110 and interest, any interest date on 6 weeks' notice. Guaranteed, principal and interest, by endorsement, by Niagara, Lockport & Ontario Power Co.	
Niagara & Erie Power Co. 1st mort. gold 5s, due Jan. 1, 1941	522,000
Dated Jan. 1, 1911. Authorized, $1,250,000. Interest J. & J. 1. Coupon, $1,000; registerable as to principal. Callable at 105 and interest any interest date on 8 weeks' notice. Guaranteed jointly by Niagara, Lockport & Ontario Power Co. and Buffalo & Lake Erie Traction Co.	

DIVIDENDS—Payable on first preferred March, June, September and December 1st. Dividends on first preferred at 6 per cent. per annum were paid from September 1, 1912, until March, 1915, when they were suspended until August, 1919, when they were resumed.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenue	Total Income	Net Income
1918	$3,146,759	$1,326,241	$1,374,166	$287,112
1917	2,311,718	1,023,510	1,055,096	212,984
1916	1,883,431	974,629	1,183,094	406,825

OFFICERS—Fred D. Corey, President; Langdon Albright, Vice-President; R. C. Board, Secretary and Treasurer; C. A. Wolsley, Assistant Treasurer; W. K. Koester, Assistant Treasurer, Buffalo.

DIRECTORS—J. J. Albright, Langdon Albright, Raymond K. Albright, R. C. Board, Joseph A. Archbald, Fred D. Corey, Wm. H. Gratwick, Edmund Hayes, H. C. Mather, Buffalo.

MAIN OFFICE, Marine Trust Bldg., Buffalo, N. Y. ANNUAL MEETING, first Tuesday in October, at Lockport, N. Y.

NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO.

(Controlled by the Canadian National Railways)

Incorporated under a Special Act of the Dominion of Canada in 1899. It is a consolidation of the Niagara Central Railway Co., Port Dalhousie, St. Catharines & Thorold Electric Street Railway Co. and Niagara Falls, Wesley Park & Clifton Tramway Co.

The company also owns and operates the Niagara, St. Catharines & Toronto Navigation Co. through stock ownership. It operates 61.67 miles of electric railway tracks from Port Dalhousie to St. Catharines, Merriton, Thorold, Welland, Niagara Falls, Ont., and Niagara Falls, N. Y.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$1,000,000	$925,000

A controlling interest in the stock is owned by the Canadian National Railways.

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TRANSFER OFFICE AND REGISTRAR OF STOCK, R. P. Ormsby, Secretary, St. Catharines, Ont.

FUNDED DEBT

	Outstanding
1st mort. gold 5s, due November 1, 1929	$1,098,000
Dated Nov. 1, 1899. Authorized, $20,000 per mile. Interest M. & M. Coupon, $1,000, registerable as to principal.	
Niagara, St. Cath. & Toronto Navig. Co. 1st mort. 5s, due November 1, 1929	200,000
Dated Nov. 1, 1903. Authorized, $250,000. Interest M. & M. Coupon $1,000, registerable as to principal.	

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Net Income
1919	$926,390	$208,437	$ 97,626
1918	766,422	196,462	60,589
1917	756,590	256,568	137,694
1916	691,593	279,579	146,356
1915	605,664	166,125	158,077

OFFICERS—D. B. Hanna, President; A. J. Mitchell, Vice-President; R. P. Ormsby, Secretary; C. E. Friend, Comptroller; H. G. Foreman, Assistant Treasurer; E. W. Oliver, General Superintendent, Toronto, Ont.

DIRECTORS—D. B. Hanna, A. J. Mitchell, E. R. Wood, Toronto, Ont.; Major G. A. Bell, Ottawa, Ont.; Robert Hobson, Hamilton, Ont.; R. T. Riley, Winnipeg, Man.

MAIN OFFICE, St. Catharines, Ont. ANNUAL MEETING, in March. LISTED, Toronto Stock Exchange.

NORTH AMERICAN CO. (THE)

Incorporated in New Jersey, June 14, 1890, succeeding to the properties of The Oregon & Transcontinental Co. Company controls, or has an interest in, these street railway, gas and electric companies:

The Wisconsin Edison Co., Inc., controlling:
- The Milwaukee Electric Railway & Light Co.
- Wisconsin Gas & Electric Co.
- North Milwaukee Light & Power Co.
- Wells Power Co.

Union Electric Light & Power Co., controlling:
- Union Colliery Co.
- The St. Louis County Gas Co.
- United Railways Co. of St. Louis
- West Kentucky Coal Co.
- The Detroit Edison Co.

CAPITALIZATION:

		Authorized	Outstanding
Capital stock	Par $100	$30,000,000	$29,793,300

TRANSFER OFFICE, Robert Randall, 30 Broad St., New York City; Mississippi Valley Trust Co., St. Louis, Mo. REGISTRAR OF STOCK, Farmers' Loan & Trust Co., New York; Mercantile Trust Co., St. Louis, Mo.

DIVIDENDS—Payable quarterly, January, April, July and October 2d. Dividends have been paid in recent years as follows: 1903, 4 per cent.; 1904 to 1906, 5 per cent. yearly; 1907, 3¾ per cent.; 1908, none; 1909, 3¾ per cent.; 1910 to 1919, 5 per cent. yearly; 1920, January 1st, 1¼ per cent.; April 1st, 1¼ per cent.; July 1st, 1¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Inc. from Int. and Divs.	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,762,649	$2,796,241	$2,545,967	$1,489,665	$1,056,302
1918	1,964,043	1,997,880	1,604,074	1,489,665	114,409
1917	2,065,527	2,099,294	1,803,568	1,489,665	313,903
1916	2,274,409	2,304,329	2,161,918	1,489,665	672,253
1915	1,926,832	1,952,503	1,804,776	1,489,665	315,111
1914	2,113,946	2,156,323	1,908,772	1,489,665	419,107
1913	2,291,119	2,369,742	2,087,562	1,489,665	597,897
1912	2,055,280	2,344,469	2,131,227	1,489,665	641,562
1911	2,052,442	2,105,993	1,856,866	1,489,665	367,201
1910	2,070,206	2,105,003	1,853,385	1,489,665	363,720

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Stocks	$26,478,934	$26,471,511	Capital stock	$29,793,300	$29,793,300
Bonds	4,044,688	4,060,340	Notes payable	500,000	4,177,500
Loans and advances	2,970,004	5,185,808	Accts. payable	28,472	58,251
Cash	1,167,999	1,798,533	Dividends pay	372,416	372,416
Accts. receivable	827,448	770,481	Dividends unclaimed	12,894	11,345
Prepayments		7,583	Deposits	120,139	353,294
			Reserves	137,400	60,000
			P. & L. surplus	4,524,453	3,468,151
Total	$35,489,074	$38,294,257	Total	$35,489,074	$38,294,257

OFFICERS—Robert L. Warner, Executive Vice-President and Treasurer; Edwin Gruhl, Assistant to President; H. H. Pierce, Vice-President; C. S. Ruffner, Vice-President; J. F. Fogarty, Secretary and Assistant Treasurer; Robert Sealy, Assistant Treasurer; Robert Randall, F. H. Fiske, Assistant Secretaries.

DIRECTORS—J. I. Beggs, Albert B. Boardman, E. M. Bulkley, E. G. Burkham, C. A. Coffin, Wm. Nelson Cromwell, W. J. Curtis, Bayard Dominick, A. Dow, R. L. Warner, Morton Jourdan, E. Q. Keasbey, J. D. Mortimer, C. F. Pfister, H. H. Pierce, Chas. Smithers, Fred Vogel, Jr., F. J. Wade.

MAIN OFFICE, 30 Broad St., New York. CORPORATE OFFICE, Union Bldg., Newark, N. J. ANNUAL MEETING, third Wednesday in March. LISTED, New York and St. Louis Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	67	57½	72⅞	75⅞	81	79¼	81½	87⅞	75¼
	Low	47	37½	39	65½	64	64⅛	60	72½	64

NORTH BOSTON LIGHTING PROPERTIES

A voluntary association formed under Massachusetts laws, created by trust agreement dated February 1, 1911, for the purpose of acquiring obligations and securities of electric companies of any kind, gas companies and corporations or associations that may be engaged in whole or in part in manufacturing and supplying gas and electricity, or either of them, whether for heat, light, power or other purposes, or of corporations or associations engaged in business of similar character.

Owns a majority of stocks in the following companies: Malden & Melrose Gas Light Co., Malden Electric Co., Suburban Gas & Electric Co., Salem Electric Lighting Co. and Eastern Massachusetts Electric Co. These companies serve Malden, Melrose, Medford, Everett, Stoneham, Revere, Winthrop, Reading, Peabody, and Salem, Mass. Total population served, 234,500. Number of customers, about 70,000.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6%	Par $100	(shares) 69,644	$6,964,512
Common stock	(No par value)	(shares) 30,376	(shares) 30,376

TRANSFER OFFICE, E. B. Bradley, Treasurer, Boston. REGISTRAR OF STOCK, American Trust Co., Boston.

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 15th. Dividends have been regularly paid at rate of 6 per cent. per annum.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Income from Dividends	Income from Interest	Total Income	Net Income
1918	$446,688	$ 410	$447,098	$430,113
1917	432,262	495	432,757	416,757
1916	417,374	2,877	420,251	404,568
1915	383,648	426	384,075	361,513

OFFICERS—C. H. Tenney, President; A. B. Tenney, 1st Vice-President and Assistant Secretary; D. E. Manson, 2d Vice-President; E. A. Bradley, Treasurer; Isaac S. Hall, Assistant Treasurer.

TRUSTEES—Frederick Harris, Springfield, Mass.; S. A. York, H. C. Warren, E. M. Bradley, New Haven, Conn.; Allen Hollis, Concord, N. H.; B. E. Helme, Kingston, R. I.; Charles H. Tenney, Hartford, Conn.; Robert P. Clapp, Lexington, Mass.

MAIN OFFICE, 201 Devonshire St., Boston, Mass. ANNUAL MEETING, fourth Wednesday in October.

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NORTHERN INDIANA GAS & ELECTRIC CO.

Incorporated in Indiana, March 1, 1909, as a consolidation of the Indiana Harbor & East Chicago Electric Co., Michigan City Gas & Electric Co., and South Shore Gas & Electric Co. Company subsequently purchased properties of the South Bend & Mishawaka Gas Co., Plymouth Lighting Co., Indiana Lighting Co., and the General Service Co. The territory in which the company operates comprises the manufacturing towns of the south shore of Lake Michigan, including Hammond, East Chicago, Indiana Harbor, Porter, Michigan City, South Bend, Mishawaka, River Park, Lafayette, Ft. Wayne, Logansport and Crawfordsville, Ind. The United Gas Improvement Co. has an interest in this company.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$1,000,000	$1,000,000
Common stock		4,000,000	4,000,000

FUNDED DEBT

	Outstanding
Northern Indiana Gas & Elec. Co. new gen. mort. 6s, due January, 1926	$5,400,000
Dated Jan. 1, 1916. Interest J. & J. 1. Denom. $1,000. Callable at par and interest, after July 1, 1917.	
Northern Indiana Gas & Elec. Co. refg. mort. 5s, due April, 1929	6,348,000
Dated April 1, 1909. Authorized, $10,000,000. Interest A. & O. Callable at 103 and interest. Sinking fund of 1 per cent. commenced Feb. 15, 1919.	

UNDERLYING BONDS

Ind. Harbor & East Chicago 1st mort., 5 per cent., due October, 1927, A. & O.	$ 126,000
Michigan City Gas & Elec. 1st cons. mort., 5 per cent., due January, 1937, J. & J.	271,000
South Shore Gas & Elec. gen. mort., 5 per cent., due December, 1933, J. & D.	680,000
South Bend & Mishawaka Gas cons. mort., 5 per cent., due January, 1926, J. & J.	1,131,000
Mich. City & North'n Ind. Gas Co. 1st mort. 5 per cent., due April, 1933, O. & A.	270,000
Whiting Elec. Co. 1st mort., 5 per cent., due June, 1923, J. & D.	16,000
Hammond Illuminating Co. 1st mort., 5 per cent., due serially to May, 1926, M. & N.	220,000
South Bend Fuel & Gas 1st mort., 5 per cent., due November, 1920, M. & N.	324,000
Indiana Lighting Co. 1st mort., 4 per cent., due August, 1958, F. & A.	3,980,000
Crawfordsville Water & Gas Co., 1st mort., 5 per cent., due June, 1928, J. & D.	132,000

OFFICERS—C. H. Geist, President, Philadelphia, Pa.; Morse Dell Plain, Vice-President, Hammond, Ind.; S. E. Mulholland, Vice-President, Fort Wayne, Ind.; Walton Clark, Vice-President; G. W. Curran, Secretary; I. W. Morris, Treasurer, Philadelphia, Pa.; B. S. Shearon, Assistant Treasurer, Hammond, Ind.

MAIN OFFICE, Hammond and Fort Wayne, Ind. ANNUAL MEETING, first Tuesday in March.

NORTHERN OHIO ELECTRIC CORPORATION

Incorporated in New York, October 16, 1916. Corporation owns over 99 per cent. of the common stock of the Northern Ohio Traction & Light Co. and the entire capital stock of the Kent Water & Light Co. Through its subsidiary companies, it conducts a street and interurban railway, as well as an electric light and power business, in the Akron, Canton and Massillon sections of Ohio.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$6,000,000	$6,000,000
Common stock	No par value	(shares) 75,000	(shares) 75,000

Preferred stock has preference as to assets and dividends at rate of 6 per cent. per annum, cumulative from December 1, 1916. Redeemable at 105 and dividends on any dividend date.

TRANSFER OFFICE, Hodenpyl, Hardy & Co., Inc., New York; E. W. Clark & Co., Philadelphia, Pa.; Citizens Savings & Trust Co., Cleveland, O. REGISTRAR OF STOCK, Bankers Trust Co., New York; Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.; First Trust & Savings Bank, Cleveland, O.

FUNDED DEBT

	Outstanding
1-year notes, due February 1, 1921	$4,000,000

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BONDS OF CONTROLLED COMPANIES

Northern Ohio Trac. & L. Co., 1st consol. 5s, due January 1, 1933. J. & J.	$ 996,000
Northern Ohio Trac. & L. Co. 1st lien & refg. 5s, due August 1, 1956, F. & A.	5,361,500
Northern Ohio Trac. &. L. Co. 1st consol. 4s, due January 1, 1933. J. & J.	2,224,000
Northern Ohio Trac. & L. Co. secured gold 6s, due June 1, 1926. J. & D.	4,740,000
Canton-Massillon Elec. Ry. 1st mort. 5s, due May 1, 1920, M. & N.	840,000
Canton-Akron Ry. 1st mort. 5s, due March 1, 1922. M. & S.	1,145,000
Canton-Akron Consol. Ry. consol. mort. 5s, due January 1, 1933, J. & J.	779,000
Canton-New Phila., Ry 1st mort. 5s, due Feb. 1, 1923	565,000

DIVIDENDS—Payable on preferred, quarterly, March, June, September and December 1st. Preferred dividends at rate of 6 per cent. per annum have been paid from organization to and including December 1, 1919; none since. No dividends have been paid on common.

CONDENSED INCOME ACCOUNT

(Constituent Companies)

Years Ended Dec. 31st	Operating Revenues	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$9,298,550	$3,115,353	$1,096,680	$360,000	$736,680
1918	7,293,811	2,479,768	706,131	360,000	346,131
1917	6,469,035	2,444,760	921,841	360,000	561,841

OFFICERS—Geo. E. Hardy, President; B. C. Cobb, Vice-President, New York City; C. M. Clark, Vice-President, Philadelphia, Pa.; Jacob Hekma, Secretary and Treasurer; George Sprague, Jr., Assistant Secretary and Assistant Treasurer, New York City; C. A. Pearson, Jr., Assistant Secretary and Assistant Treasurer, Philadelphia, Pa.

DIRECTORS—John W. Barr, Jr., Louisville, Ky.; C. M. Clark, E. W. Clark, Philadelphia, Pa.; B. C. Cobb, Jacob Hekma, C. H. May, Edward E. Nelson, J. C. Weadock, New York City; E. W. Moore, Cleveland, O.; James Richardson, Providence, R. I.

MAIN OFFICE, and CORPORATE OFFICE, 14 Wall St., New York City. ANNUAL MEETING, fourth Tuesday in January. LISTED, Cleveland, Cincinnati, Columbus and Louisville Stock Exchanges.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1918	1917	1916
Preferred:	High	50	80	82½
	Low	50	72	80
Common:	High	....	42	45
	Low	....	40	42

NORTHERN OHIO TRACTION & LIGHT CO. (THE)

(Controlled by Northern Ohio Electric Corporation)

Incorporated in Ohio, December 29, 1902. The company is a reorganization of the Northern Ohio Traction Co. In 1906 acquired the Canton-Akron Railway Co., the Canton-New Philadelphia Railway Co. and the Tuscarawas Traction Co. The Akron, Wadsworth & Western Traction Co. is also controlled. The lines extend from Cleveland to Akron, Canton, O., New Philadelphia, Massillon, Ravenna, etc. Total road operated 242.20 miles. The company has traffic arrangements with the Cleveland Electric Railway Co. It owns a coal property of over 1,000 acres. In 1916 new interests represented by Hodenpyl, Hardy & Co., Inc., New York, and E. W. Clark & Co., Philadelphia, acquired over 90 per cent. of the common stock, this controlling interest being vested in the Northern Ohio Electric Corporation.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum. Par $100	$10,000,000	$5,673,400
Common stock Par 100	10,000,000	9,100,000

In January, 1914, the authorized preferred stock was increased to $5,000,000, and in October, 1916, to $10,000,000. Northern Ohio Electric Corporation controls this company through ownership of over 99 per cent. of the common stock.

TRANSFER OFFICE, Citizens Savings & Trust Co., Cleveland, O. REGISTRAR OF STOCK, Cleveland Trust Co., Cleveland, O.

FUNDED DEBT	Outstanding
1st consol. gold 5s, due January 1, 1933	$ 996,000

Dated Jan. 1, 1903. Interest J. & J. 1. Income tax free. Coupon $1,000, registerable as to principal.

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1st consol. gold 4s, due January 1, 1933.....$2,224,000
Dated Jan. 1, 1903. Closed mort. Interest J. & J. 1. Income tax free. Coupon $1,000, registerable as to principal.

1st lien & refg. gold 5s, due August 1, 1956..... 5,361,500
Dated Aug. 1, 1916. Interest F. & A. Coupon $1,000, $500 and $100. Coupon $1,000 and multiples, registerable as to principal. Redeemable as a whole or in part, any interest date, at 105 and interest.

7-year secured gold 6s, due June 1, 1926..... 4,740,000
Dated June 1, 1919. Interest J. & D. Coupon $1,000, $500 and $100. Coupon $1,000 and multiples registerable as to principal. Redeemable as a whole or in part at 101 per cent. of face value and interest any time on 30 days' notice.

FUNDED DEBT OF SUBSIDIARY COMPANIES

Canton-Massillon Elec. Ry. 1st mort. gold 5s, due May 1, 1920, M. & N. (a). $840,000
Canton-Akron Ry. 1st mort. gold 5s, due March 1, 1922. M. & S. (a).....1,145,000
Canton-Akron Consol. Ry. consol. mort. gold 5s, due January 1, 1933, J. & J. (a)... 779,000
Canton-New Philadelphia Ry. 1st mort. 5s, due February 1, 1923. F. & A. (a)..... 565,000
(a) Company pays normal income tax.

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 1st. Preferred dividends of 6 per cent. per annum have been paid since issuance of the stock in 1911. Common dividends have been paid as follows: 1906, 1½ per cent.; 1907, 2 per cent.; 1908, 1½ per cent.; 1909, 1¾ per cent.; 1910, 2½ per cent.; 1911, 3¼ per cent.; 1912, 4¼ per cent.; 1913 and 1916, 5 per cent. yearly; 1917, 5¼ per cent.; 1918 and 1919, 7 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$9,227,840	.....	$3,049,325	$1,355,889	$318,720	$635,257	$401,912
1918.....	7,156,637	$1,700,946	1,768,450	1,003,124	308,760	637,006	57,358
1917.....	6,323,324	1,745,862	1,812,147	1,180,078	290,196	477,753	412,129
1916.....	5,110,079	1,944,100	2,004,463	1,384,943	271,107	450,000	663,836
1915.....	3,857,006	1,483,996	1,517,741	889,432	199,281	450,000	240,151
1914.....	3,606,929	1,369,500	1,398,656	791,758	182,364	450,000	159,394
1913.....	3,264,596	1,244,943	1,264,879	703,067	152,738	450,000	100,329
1912.....	2,979,869	1,277,104	1,293,271	770,203	49,930	382,500	337,773

OFFICERS—B. C. Cobb, President; T. A. Kenney, Vice-President, New York; A. C Blinn, Vice-President, Treasurer and General Manager; C. H. Lahr, Secretary; J. T. Sweeney, Treasurer, Akron, O.; S. E. Wolff, Assistant Secretary; G. H. Bourne, Assistant Treasurer, New York.

DIRECTORS—A. C. Blinn, Charles Currie, N. O. Mather, Akron, O.; B. C. Cobb, T. A. Kenney, J. C. Weadock, New York; T. H. Hogsett, E. W. Moore, J. R. Nutt, J. P. Witt, Cleveland, O.; E. W. Clark III, Philadelphia, Pa.

MAIN OFFICE, Akron, O. ANNUAL MEETING, fourth Monday in April, at Akron. LISTED, Cleveland Stock Exchange.

RANGE OF MARKET—CLEVELAND STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	....	93½	103	101	99½	99¼	101	101½	101
	Low	....	85	93	98	96	97	97¼	99½	99¼

NORTHERN STATES POWER CO.

Incorporated in Delaware December 23, 1909. The organization is a holding company owning all the stock of the Northern States Power Co., a Minnesota corporation formed under the laws of that state June 17, 1909, its title being formerly the Consumers Power Co. The Minnesota company owns and operates gas and electric light, heat and power (also steam heat) properties and holds the securities of public utility concerns, principally in the Northwestern States, including the Minneapolis General Electric Co. It serves Minneapolis, St. Paul, Galena, Ill., Fargo, N. D., Grand Forks, N. D., Sioux Falls, S. D., Mankato, Minn., Faribault, Minn., Platteville, Wis., Stillwater, Minn., Pipestone, Minn., Hutchinson, Minn., Montevideo, Minn., and adjoining places, embracing some 225 municipalities with a population of 1,022,000.

In 1917 the company acquired control of the Northwest Light & Power Co. and the Minnesota Valley Power Co.

In Fargo it has 15.5 miles of electric street railway, and in Minot, N. D., owns and operates the telephone system. Its hydro-electric and steam generating plants, owned or controlled, have an aggregate capacity of 138,320 horsepower. The manufacturing capacity of its gas plants is 1,460,000 cubic feet per diem. On December 31, 1919, its transmission lines were 1,284 miles; pole lines, 1,600 miles; gas mains, 191 miles; and the total consumers of electricity, gas and steam heat and telephone subscribers were 131,003.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum	Par $100	$50,000,000	$17,951,000
Common stock	Par 100	50,000,000	6,170,000

Preferred stock has preference as to assets and is callable at 110 and dividends.

The Standard Gas & Electric Co. owns $1,452,100 common and $498,200 preferred stock of this company.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Continental & Commercial Trust & Savings Bank, Chicago.

Funded Debt

	Outstanding
Northern States Power Co. (Minnesota) 1st & refg. mort. 5s, series "A," due April 1, 1941	$24,567,500
Dated April 1, 1916. Authorized, $100,000,000. Interest A. & O. Coupon $500 and $1,000; registerable as to principal; registered $1,000, $5,000 and $10,000. Coupon $500, exchangeable for coupon in denom. $1,000. Callable any interest date prior to and including April 1, 1936, at 105 and interest, thereafter at 102½ and interest, on 60 days' notice.	
Northern States Power Co. (Minnesota) 10-year, 6 per cent. gold notes, due April 1, 1926	7,805,000
Dated April 1, 1916. Authorized, $12,000,000. Interest A. & O. Redeemable at 102 prior to April 1, 1921; at 101 thereafter, but prior to April 1, 1925, and thereafter at 100.	
Northern States Power Co. (Minnesota) 5-year 7 per cent. gold notes, due August 15, 1923	2,000,000
Dated Aug. 15, 1918. Authorized, $3,500,000. Interest F. & A. Callable all or part any interest date, on or before Aug. 15, 1920, at 102; in 1921 at 101; in 1922 at 100½; Feb. 15, 1923, at 100. Convertible after Jan. 1, 1919, into 7 per cent. cumulative preferred stock or the common stock of Northern States Power Co. of Del. at par for notes and 95 for preferred stock or 100 for the common stock with adjustment for accrued interest or cash dividend.	
Minneapolis Genl. Elec. Co. 1st mort. 5s, due December 1, 1934, J. & D.	7,403,000

Option Warrants

Stockholders, common and preferred, of record July 6, 1916, were given the right to buy at $3 each 80,000 "option warrants" to the extent of one warrant for each two shares of stock held. These warrants entitle the holder at any time between January 1, 1917, and April 1, 1922, to exchange each warrant for either one share of common stock or one share of preferred stock, at a price of par, plus accrued dividend, on the stock so purchased, and to make payment for the stock so purchased either by delivering a like par value of the 10-year 6 per cent. notes of Northern States Power Company, due 1926 at par, and interest, or by paying par, plus accrued dividends, and in addition the premium payable by the company for the redemption of the equivalent note or notes at the time of presentation of warrants, the premium for the redemption of the 10-year notes being 2 per cent. before April 1, 1921, and 1 per cent. on and after that date. Since December 31, 1916, there have been 1,950 of these option warrants cancelled against the redemption of $195,000 10-year 6 per cent. notes and the issuance of $195,000 common stock. This made the outstanding common stock $6,170,000 on December 31, 1918. The option warrants outstanding, December 31, 1919, were reduced from 80,000 to 78,050.

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 15th. Preferred dividends of 7 per cent. per annum have been regularly paid since organization. Common dividends have been paid as follows: 1916, 3 per cent.; 1917, 7 per cent.; 1918, 1¾ per cent.; none since.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$9,875,034	$4,117,313	$2,118,257	$1,176,998	.....	$941,259
1918	8,392,664	3,542,974	1,620,260	1,036,915	.....	583,345
1917	7,154,509	3,389,781	1,679,943	916,011	$429,902	334,030
1916	6,087,153	3,341,657	1,748,529	740,236	283,813	724,480
1915	5,121,827	2,866,634	779,694	587,069	.....	192,625
1914	4,395,869	2,364,370	1,024,702	587,069	.....	437,633

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant, prop. rights, franchises, etc	$60,890,913	$57,029,484	Preferred stock	$17,839,500	$15,806,500
Invest. in stocks, other cos	51,714	44,321	Common stock	6,170,000	6,170,000
Cash	1,606,428	998,898	Funded debt	32,523,500	30,547,500
Cash. dep. bond int	10,380	.....	Minor. stock of cos. in s'west Minn. div	111,500	111,500
Liberty Bonds & ctfs	237,450	260,476	North. States Pow'r Co. of Minn.	9,805,000	9,805,000
Accts. & notes rec	963,165	1,181,695	S'west Minn. div. out	.....	560,000
Unbilled electricity	237,344	.....	Notes payable	283,178	445,000
Inventories	1,183,185	1,644,689	Accts. payable	570,565	274,109
Current suspense accts.	.....	284,857	Accrued interest	527,023	504,849
Collat. & other cash dep.	276,115	384,151	Accrued taxes	661,722	478,461
Due from agts	219,079	.....	Accrued dividends	313,045	277,468
Debit, disc. & exp. in process of amortiz	4,956,302	4,822,136	Stand. G. & E. Co	21,613	.....
Deferred charges	211,180	.....	H. M. Byllesby & Co	17,206	.....
			Consumers' deposits	75,250	66,234
			Miscellaneous	20,439	13,306
			Reserves	925,995	839,325
			P. & L. surplus	1,067,717	751,458
Total	$70,933,255	$66,650,710	Total	$70,933,255	$66,650,710

OFFICERS—H. M. Byllesby, President; J. J. O'Brien, Vice-President and Assistant Treasurer; F. C. Gordon, Geo. H. Harries, Arthur S. Huey, Otto E. Osthoff, R. F. Pack, Vice-Presidents; Robert J. Graf, Secretary and Assistant Treasurer; J. J. Molyneaux, Treasurer, Minneapolis; L. A. Caverly, P. A. Lehmkuhl, Herbert List, Assistant Secretaries and Assistant Treasurers; C. C. Levis, Assistant Secretary; M. A. Morrison, Assistant Treasurer; H. M. Byllesby & Company, General Managers.

DIRECTORS—H. M. Byllesby, W. H. Clarke, Daniel T. Flynn, Robert J. Graf, Arthur S. Huey, R. G. Hunt, B. W. Lynch, M. A. Morrison, J. J. O'Brien, Otto E. Osthoff, John H. Roemer, Bernard E. Sunny, Chicago; R. F. Pack, Minneapolis; S. W. Childs, Lewis B. Franklin, Harold Stanley, F. W. Stehr, New York.

MAIN OFFICE, 208 S. LaSalle St., Chicago. NEW YORK OFFICE, 111 Broadway. CORPORATE OFFICE, Wilmington, Del. MINNEAPOLIS OFFICE, 15 S. Fifth St. ANNUAL MEETING, on February 15th, at Wilmington.

OHIO FUEL SUPPLY CO. (THE)

Incorporated in Ohio, May 15, 1902, as a holding and operating company engaged in the production of natural gas and petroleum, and in the operation of pipe lines. At various times the company has acquired and merged with it numerous enterprises engaged in the production of oil and gas. In addition to such acquisitions, the company controls or owns a substantial interest in these companies: Northwestern Ohio Natural Gas Co., Point Pleasant Natural Gas Co. and the United Fuel Gas Co.

Company supplies gas at wholesale to the Union Gas & Electric Co., Cincinnati, and the Columbus Gas & Fuel Co., Columbus, O., and other organizations in adjacent territory.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $25	$20,000,000	$19,813,000

TRANSFER OFFICES, Bankers Trust Co., New York; Company's Office, Pittsburgh, Pa. REGISTRARS OF STOCK, New York Trust Co., New York; Pittsburgh Trust Co., Pittsburgh, Pa.

DIVIDENDS—Payable quarterly, January, April, July and October 15th. Dividends have been paid as follows: 1906 to 1908, 10 per cent. yearly; 1909, 10 per cent, and 1 share

of Ohio Fuel Oil Co. stock (par $1) to each share of Ohio Fuel Supply Co. stock held, 1910, 9½ per cent. and 50 per cent. payable in 6 per cent. debenture bonds; 1911 to 1916, 8 per cent. yearly; 1917, 9½ per cent.; 1918, 12 per cent. and 2 per cent. in Liberty Bonds; 1919, 14 per cent. and 4 per cent. in Liberty Bonds; 1920, January 15th, 2½ per cent.; April 15th, 2½ per cent.; July 15th, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends	Surplus for Year
1919	$11,395,726	$5,470,753	$4,716,371	$2,773,820	$1,942,551
1918	10,195,973	4,560,503	4,114,608	2,377,560	1,737,048
*1917	7,002,636	2,183,317	1,531,438	990,650	540,788
†1917	9,410,833	3,473,484	3,198,299	1,229,140	1,969,159
†1916	7,129,786	2,498,469	2,131,562	978,420	1,153,142
†1915	6,134,153	2,022,705	1,655,798	978,420	677,378
†1914	5,991,234	1,982,226	1,615,319	978,420	638,899
†1913	5,431,561	1,805,277	1,438,370	978,529	459,847
†1912	5,150,321	1,903,793	1,536,886	978,529	558,357
†1911	4,567,584	1,759,127	1,575,674	961,918	613,756

† Year ended April 30th.
* Eight months ended December 31, 1917.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Physical properties	$20,296,714	$19,173,258	Capital stock	$19,813,000	$19,813,000
Stock in other cos.	9,986,284	9,985,677	Debenture bonds	.....	313
Bonds in other cos.	638,581	638,581	Accts. & bills pay	464,394	876,091
Val. of nat. gas depos.	16,628,877	.....	Deprec. reserve	1,502,515	870,114
Val. of oil deposits	415,541	.....	Res. for dep. nat'l gas	8,676,687	.....
Cash	702,878	154,821	Res. for dep. oil dep.	275,059	.....
Accts. receivable	1,897,751	1,148,258	P. & L. surplus	21,762,876	11,727,653
Materials	890,811	1,126,271			
Material adjustment.	15,844	3,155			
Liberty Bonds	1,021,250	1,057,150			
Total	$52,494,531	$33,287,171	Total	$52,494,531	$33,287,171

OFFICERS—Geo. W. Crawford, President; L. B. Denning, Assistant to President and Secretary; F. W. Crawford, Vice-President; J. M. Garard, Vice-President and General Manager; J. B. Wikoff, Treasurer and Assistant Secretary; F. I. Falk, Assistant Treasurer, Pittsburgh.

DIRECTORS—L. E. Mallory, L. E. Mallory, Jr., Bradford, Pa.; F. W. Crawford, L. B. Denning, J. M. Garard, O. C. Hagan, Columbus, Ohio; W. H. Thompson, Cleveland; Geo. W. Crawford, Pittsburgh; J. B. Crawford, Oil City, Pa.; M. C. Treat, Washington, Pa.; H. H. Dreibelbis, Zanesville, Ohio.

EXECUTIVE OFFICE, Pittsburgh, Pa. CORPORATE OFFICE, Columbus, O. ANNUAL MEETING, second Tuesday in April, at Columbus. LISTED, New York and Pittsburgh Stock Exchanges.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	54⅞	46⅜	56	59¾	45	45	45⅛	50½	45
	Low	42½	40⅝	41	38	38	40	40	43	40

OHIO TRACTION CO. (THE)

Incorporated in Ohio May 22, 1905, to acquire control of the Cincinnati Traction Co., and owns practically the entire stock of the latter company, to which the Cincinnati Street Railway Co. is leased. It also owns all the stock of the Cincinnati Car Co., the Cincinnati Zoological Co. and of the Traction Building Co., the latter having been merged into the Ohio Traction Co. It has an interest in the Cincinnati, Dayton & Toledo Traction Co. In July, 1905, it took over the lease of the Cincinnati & Hamilton Traction Co. from the Cincinnati Interurban Co., the latter company being dissolved, and operates this line as its Mill Creek Valley Division.

The company operates 264 miles of track.

On August 22, 1918, the council of the City of Cincinnati by ordinance granted the company a new franchise, providing for the operation of the Cincinnati Traction Co. and

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the Cincinnati & Hamilton Traction Co. as a unified system, and giving the city control of service and extensions as well as providing for a rate of fare based on cost of service, and other conditions. Under ordinance, the city has the power to purchase the properties of the company under specified terms and conditions.

In 1920 the Ohio Public Utilities Commission approved a modified plan for refinancing previously approved by the stockholders.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum	Par $100	$10,000,000	$8,500,000
Common stock	Par 100	10,000,000	8,655,000

Preferred stock has preference as to assets as well as dividends and has equal voting power with common stock.

TRANSFER OFFICE, Company's Office, Cincinnati, O. REGISTRAR OF STOCK, Central Trust Co., Cincinnati, O.

FUNDED DEBT

	Outstanding
1st mort. s. f. gold 5s, due March 1, 1936	$2,500,000

Dated March 1, 1911. Authorized, $2,500,000. Interest M. & S. Coupon $1,000; registerable as to principal; registered $1,000. Callable as a whole March 1, 1916, or any interest date thereafter at 103 and interest; callable for purposes of sinking fund March 1, 1912, or any interest date thereafter at 103 and interest. Sinking fund, $55,100 per annum to retire whole issue by maturity. Company pays income tax.

Collateral trust 7 per cent. notes, due January 1, 1923	2,250,000

Dated January 1, 1920. Authorized, $3,750,000. Interest J. & J. Coupon $1,000; registerable as to principal. Callable all or in part at 101 and interest any time on 4 weeks' notice. Sinking fund, $650,000 per annum.

DIVIDENDS—Dividends at the rate of 5 per cent. were regularly paid from August 1, 1905, to and including November, 1915, when payment was deferred. Common dividends have been paid as follows: 1909, 1 per cent.; 1910, 1 per cent.; 1911, 2 per cent.; 1912, 4 per cent.; 1913, 1 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Operating Income	Net Income
1918	$272,438	$220,577	*$ 41,577
1917	751,225	699,545	502,545

* Deficit.

OFFICERS—W. Kelsey Schoepf, President; Charles P. Taft, First Vice-President; Dana Stevens, Second Vice-President; Walter A. Draper, Third Vice-President; D. J. Downing, Assistant Secretary; W. H. MacAlister, Treasurer.

DIRECTORS—Walter A. Draper, L. J. Hauck, B. L. Kilgour, H. M. Levy, W. S. Rowe, W. Kelsey Schoepf, Dana Stevens, Charles P. Taft, C. B. Wright, Charles J. Livingood, Cincinnati, O.; Randal Morgan, Philadelphia.

MAIN OFFICE, Cincinnati, O. ANNUAL MEETING, second Monday in February. LISTED, Cincinnati Stock Exchange.

RANGE OF MARKET—CINCINNATI STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	51½	40	67	....	....	80	....	89½	95
	Low	31	30	50¼	....	....	80	....	88	90
Common:	High	17	....	19	20	....	....	45	52½	59
	Low	6	....	14	17½	....	....	45	48	46½

OKLAHOMA NATURAL GAS CO.

Incorporated in Oklahoma October 12, 1906, and in June, 1917, absorbed the Caney River Gas Co., the Osage & Oklahoma Co., the Enid Natural Gas Co., the Peoples Fuel Supply Co., and the Oklahoma Fuel Supply Co.

Company owns about 197,000 acres and controls about 62,000 acres, making a total of 259,000 acres of developed and undeveloped land. In addition, company owns and operates about 1,130 miles of pipe lines. It supplies gas to 43 communities and to nearly 55,000 consumers.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$15,000,000	$14,300,000

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In July, 1917, capital stock was increased from $4,000,000 to $10,000,000, and the par value reduced from $100 to $25.

On May 31, 1919, the authorized capital stock was increased from $10,000,000 to $15,000,000.

TRANSFER OFFICE, John C. Bartlett, 1501 Union Bank Bldg., Pittsburgh, Pa. REGISTRAR OF STOCK, Colonial Trust Co., Pittsburgh, Pa.

FUNDED DEBT

	Outstanding
Oklahoma Natural Gas Co. 1st refg. serial 6s, due March 1, 1919-22	$826,000
Dated March 1, 1915. Interest M. & S. 1. Coupon, $100, $500, $1,000; registerable as to principal. Callable at 102½ and interest. Due, $100,000 each March 1, 1919, to 1922, inclusive; $140,000, March 1, 1923; $200,000, March 1, 1924, and $85,000, March 1, 1925.	
Enid Natural Gas Co. 1st mort. 6s, due April 1, 1919-24	275,000
Dated April 1, 1917. Interest A. & O. Coupon $100, $500 and $1,000; registerable as to principal. Due, $25,000 each six months, April 1, 1919, to April 1, 1924.	
Caney River Gas Co. 1st refg. 6s, due October 1, 1919-27	450,000
Dated October 1, 1915. Interest A. & O. Denomination $1,000. Payable $50,000 yearly, April 1, 1919, to 1927.	
Central Light & Fuel Co., 1st mort.	100,000

DIVIDENDS—Payable quarterly, January, April, July and October 20th. Dividends have been paid as follows: 1911 and 1912, 4 per cent. yearly; 1913 to 1916, 5 per cent. yearly; 1917, 5¾ per cent.; 1918 and 1919, 8 per cent. yearly; 1920, January 2d, 2½ per cent.; April, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends	Surplus for Year
1918	$4,490,407	$1,938,421	$1,816,424	$795,782	$1,020,642
*1917	1,546,140	819,823	764,573	200,000	564,573
*1916	911,599	543,114	468,320	200,000	268,320
*1915	922,718	581,384	521,787	200,000	321,787
*1914	826,777	494,022	434,163	200,000	234,163

* Years ended February 28th.

OFFICERS—Glenn T. Braden, President and General Manager; R. H. Bartlett, Assistant to President; J. H. Evans, Vice-President; J. V. Ritts, Vice-President; R. C. Sharp, Vice-President; R. E. Alexander, Secretary and Treasurer; J. C. Bartlett, Assistant Secretary and Assistant Treasurer.

DIRECTORS—Glenn T. Braden, E. P. Whitcomb, W. W. Splane, Harry Heasley, J. H. Evans, J. V. Ritts, R. W. Hannan, R. C. Sharp, R. H. Bartlett.

MAIN OFFICE, Union Bank Bldg., Pittsburgh, Pa. OTHER OFFICE, Oklahoma Gas Bldg., Tulsa, Okla. ANNUAL MEETING, fourth Wednesday in February, in Tulsa, Okla. LISTED, Pittsburgh Stock Exchange.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	50¼	32⅝	30	101	75	61	74	70½	68
	Low	28⅝	23	25	70	57	57	56	59¼	48

OMAHA & COUNCIL BLUFFS STREET RAILWAY CO.

Incorporated in Nebraska October 5, 1891, as successor to the Omaha Street Railway Co. The latter company was a consolidation of the principal street railway companies of Omaha, and acquired other franchises and properties, giving it control of all the cable, horse and electric railway service in the city of Omaha and its suburbs. The company leased for 99 years from August, 1902, The Council Bluffs Street Railway Co., The Omaha & Council Bluffs Railway & Bridge Co., and The Omaha, Council Bluffs & Suburban Railway Co.

The company controls the street railway service in Omaha and Council Bluffs, Ia., and suburbs. It owns 129 miles and operates in all 162 miles of road, including the Omaha-Council Bluffs Bridge.

The rental under the lease of the Omaha & Council Bluffs Railway & Bridge Co. includes the payment of the latter's fixed charges, and $60,000 per annum, being 4 per cent. (February and August) on that company's $1,500,000 preferred stock.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% cum.....Par $100	$ 5,000,000	$4,000,000
Common stock.....Par 100	10,000,000	4,990,000

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TRANSFER OFFICE, Company's Office, Omaha, Neb.; Equitable Trust Co., New York; Central Trust Co., Cincinnati, O. REGISTRAR OF STOCK, Merchants' National Bank, Omaha; New York Trust Co., New York; Union Savings Bank & Trust Co., Cincinnati, O.

FUNDED DEBT

	Outstanding
1st consol. gold 5s, due January 1, 1928	$9,619,000

Dated December 1, 1902. Authorized, $10,000,000. Interest, J. & J. 1, tax free. Coupon, $1,000; registerable as to principal.

DIVIDENDS—Payable on preferred and common, quarterly, January, April, July and October 1st. Preferred dividends of 5 per cent. per annum were paid to and including July 1, 1919. On common, at rate of 4 per cent. per annum, from July 1, 1907 to January 1, 1912, when the rate was increased to 5 per cent. per annum. Dividends were paid at that rate until July 1, 1915, when rate was reduced to 1 per cent. quarterly, and that rate continued until April, 1918; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$4,156,175	$ 835,949	$ 856,608	$216,830	$200,000	.....	$ 16,830
1918	3,344,053	694,416	709,479	69,796	100,000	$ 49,900	*80,103
1917	3,395,161	1,062,857	1,080,226	441,808	200,000	199,700	42,108
1916	3,253,327	1,431,861	1,446,341	510,136	200,000	200,000	110,136
1915	2,996,079	1,098,777	1,111,696	480,345	200,000	212,500	67,845

* Deficit.

OFFICERS—W. A. Smith, President; John A. Munroe, Vice-President; R. A. Leussler, Second Vice-President and General Manager; W. G. Nicholson, Secretary and Auditor; A. S. Widenor, Treasurer; F. S. Welty, Assistant General Manager, Omaha, Neb.

DIRECTORS—G. W. Wattles, C. W. Hamilton, F. P. Hamilton, Frank B. Johnson, R. A. Leussler, Barton Millard, John A. Munroe, W. A. Smith, C. R. Tyler, Omaha, Neb.

MAIN OFFICE, Merchants National Bank Bldg., Omaha, Neb. ANNUAL MEETING, second Monday in January, at Omaha, Neb.

OMAHA GAS CO.

Incorporated in Nebraska August 9, 1897, as successor to Nebraska Gas Manufacturing Co. Company supplies the cities of Omaha, South Omaha, Dundee and Benson. Population served, 180,000. Miles of mains, 327. Number of meters, about 40,000.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock.....Par $100	$1,250,000	$1,250,000
Common stock.....Par 100	2,500,000	2,500,000

TRANSFER OFFICE, Company's Office, Omaha, Neb.

FUNDED DEBT

	Outstanding
1st consol. gold 5s, due August 13, 1920, F. & A.	$2,496,000

OFFICERS—W. H. Taylor, President; G. W. Claubaugh, Vice-President and Secretary, Omaha, Neb.; W. F. Douthirt, Vice-President, Philadelphia, Pa.; Fred P. Hamilton, Chairman of Board, Omaha, Neb.; Lewis Lillie, Treasurer; G. W. Curran, Comptroller, Philadelphia, Pa.

DIRECTORS—George E. Barker, Barker Block, Omaha, Neb.; George W. Clabaugh, W. H. Taylor, 1509 Howard St., Omaha, Neb.; W. F. Douthirt, Broad and Arch Sts., Philadelphia, Pa.; Fred P. Hamilton, 1224 Farnam St., Omaha, Neb.

MAIN OFFICE AND CORPORATE OFFICE, 1509 Howard St., Omaha, Neb. ANNUAL MEETING, third Monday in January, at Omaha.

ONTARIO POWER CO. OF NIAGARA FALLS (THE)

(Controlled by the Hydro-Electric Commission of the Province of Ontario.)

Incorporated June 23, 1887, under a special charter of the Dominion of Canada, which authorizes the company to use the water of the Niagara River for power purposes and to export electric power to the United States. It has agreements with the Commissioners of Queen Victoria Niagara Falls Park, covering a period of 110 years from 1900, for placing its works within the limit of the park. The present electric capacity is 169,000 horsepower.

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Commercial service began on November 6, 1905, with only part of the plant. Power is now being furnished throughout the Niagara Peninsula in Ontario, and as far east as Syracuse, N. Y., and as far south and west as Lackawanna and Jamestown, N. Y.

The company owns all the $1,000,000 capital stock of The Ontario Transmission Co., Ltd., and guarantees its bonds, both principal and interest. Under agreement dated April 20, 1910, it assumed the operation of the properties for 40 years to April 1, 1950, with option to purchase at expiration of the lease or to renew it for a further period of 40 years. The company also has an interest in the stock of the Niagara, Lockport & Ontario Power Co.

In June, 1917, the Hydro-Electric Commission of Ontario contracted to purchase the property, paying for each share of $100 par value $80 par value of 4 per cent. 40-year gold debentures of the Hydro-Electric Commission of Ontario, guaranteed by the Province of Ontario. The commission acquired the property as of August 1, 1917.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$15,000,000	$10,000,000

All of the stock is owned by the Hydro-Electric Commission of the Province of Ontario.

FUNDED DEBT

	Outstanding
1st mort. sinking fund 5s, due February 1, 1943.....	$9,834,000

Dated February 2, 1903. Authorized, $12,000,000. Interest F. & A. Coupon $1,000; registerable as to principal. Sinking fund of $1 per horsepower sold during previous year began July 1, 1909, to be applied to purchase of bonds at not more than 110 and interest.

Secured gold debenture 6s, due July 1, 1921.....	2,844,000

Dated July 1, 1906. Authorized, $3,000,000. Interest J. & J. Coupon $1,000; registerable as to principal. Callable at 110 and interest any interest date.

Ontario Transmission Co. 1st mort. 5s, due May 1, 1945.....	1,805,000

Dated August 16, 1905. Authorized, $2,000,000. Interest M. & N. Sinking fund, $30,000 per annum, began July 1, 1911, to be applied to purchase bonds at not over 110 and interest.

DIVIDENDS—Dividends at the rate of 5 per cent. per annum were paid quarterly from December 2, 1912, to December 1, 1914, inclusive; none since.

OFFICERS—Sir Adam Beck, President; Col. McNaught, Vice-President; Hon. I. B. Lucas, Vice-President; W. W. Pope, Secretary; W. S. Andrews, Treasurer.

DIRECTORS—Sir Adam Beck, Hon. I. B. Lucas, Col. C. S. MacInnis, W. W. Pope, F. A. Gaby, W. S. Andrews.

MAIN OFFICES—Toronto, Ont., and Niagara Falls, Ont.

PACIFIC GAS & ELECTRIC CO.

Incorporated in California October 10, 1905. The company was organized as a holding concern to combine the California Gas & Electric Corporation and the San Francisco Gas & Electric Co. It now owns in absolute fee all the properties which it operates, including the San Francisco Gas & Electric Co., California Central Gas & Electric Co., Fresno Gas & Electric Co., Vallejo Gas Co., California Gas & Electric Corporation, Bay Counties Power Co., the Berkeley Electric Lighting Co., Blue Lakes Water Co., Central California Electric Co., Oakland Gas Light & Heat Co., Sacramento Electric Gas & Railway Co., San Mateo Power Co., South Yuba Water Co., Standard Electric Co. of California, Stockton Water Co., United Gas & Electric Co. and Valley Counties Power Co. In 1911 the Metropolitan Gas Corporation was acquired. In 1913 authority was obtained to purchase the Livermore Water & Power Co., the D. C. Gillen Co., Distribution System, and the United Water & Power Co. properties. In 1915 acquired the West Sacramento Electric Co., and in 1916 purchased the El Oro Electric Corporation. In April, 1917, acquired the stock of Mount Shasta Power Co. In July, 1919, purchased the properties of Durham Light & Power Co., and in October, 1919, the properties of the Northern California Power Co., Consolidated, and its capital stock.

The operations of the company extend into 33 counties, comprising an area of 47,000 square miles of territory, serving 199 cities and towns containing a population of 1,845,175.

The company operates 22 hydraulic and steam generating stations, having a capacity of 331,567 horsepower, and also has 7,700 miles of transmission and distributing lines. In addition it has 84 reservoirs with a storage capacity of 7,002,901,837 cubic feet of water and 869 miles of water conduits.

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The gas business of the company is extensive, there being 276,151 gas meters in service and a distributing system comprising nearly 3,000 miles of mains.

The company owns and operates the entire street railway system of Sacramento, Cal., comprising 44 miles of line.

On December 31, 1919, the company had consumers for its various services as follows: Gas, 269,870; electricity, 235,719; water, 14,587, and steam, 443.

CAPITALIZATION:	Authorized	Outstanding
1st preferred stock, 6% cum.....Par $100	$ 50,000,000	$29,976,700
2d preferred stock, 6% cum.....Par 100	10,000,000	72,800
Common stock	100,000,000	34,004,058

In October, 1911, the authorized common stock was increased from $20,000,000 to $150,000,000. In November, 1911, common stockholders were awarded a distribution of $9,646,250 of new common stock, being one-half of a share for each share of the old stock. In March, 1912, $3,000,000 new common was sold, the company's stockholders having the right to purchase same at 60, in the proportion of 1 new share for each 10 shares held. In July, 1914, the authorized common stock was reduced from $150,000,000 to $100,000,000, the difference of $50,000,000 being transferred to the new 1st preferred stock.

The 1st preferred stock was authorized in July, 1914, for $50,000,000, and is 6 per cent., cumulative. Stockholders were given the right to subscribe for $12,500,000 of the new 1st preferred at 82½.

The original preferred stock, which is now a 2d preferred issue, is 6 per cent., cumulative. It is convertible after July 1, 1916, to July 1, 1920, into 1st preferred at 102½ for the latter.

TRANSFER OFFICE, Company's Office, San Francisco, Cal.; Bankers Trust Co., New York. REGISTRAR OF STOCK, Mercantile Trust Co., San Francisco; New York Trust Co., New York.

Funded Debt

	Outstanding
General and refunding mort., due January, 1942	$36,542,000

Dated December 1, 1911. Authorized, $150,000,000. Interest J. & J. 1. Coupon $100, $500 and $1,000; registerable as to principal; registered $1,000, $5,000, 10,000 and multiples; interchangeable. Callable, all, or in part, in blocks of not less than $50,000 for sinking fund at 105 and interest any interest date prior to January 1, 1937, upon 60 days' notice, and at par and interest thereafter.

5-year 7 per cent. collateral trust conv. notes, due May 1, 1925	10,000,000

Dated May 1, 1920. Authorized, $10,000,000. Interest M. & N. 1. Coupon $1,000 and $500. Callable at 101 and interest any interest date. Convertible at par into first preferred 6 per cent. stock at 95 before April 1, 1925, or common stock at 80 on or before May 1, 1922, and thereafter prior to April 1, 1925, at 85.

Other Bond Issues

California Central Gas & Elec. 1st mort., 5 per cent., due Aug., 1931, F. & A.	$ 639,000
South Yuba Water Co. cons. mort., 6 per cent., due July, 1923, J. & J.	1,455,000
Cal. Gas & Elec. Corp. gen. and col. tr. m., 5 p. c., due March 1, 1933, M. & S. (a)	4,176,000
Cal. Gas & Elec. Corp. unifying and ref. mort., 5 per cent., due Jan., 1937 (a)	18,844,000
Sacramento Elec. Gas & Ry. Co. 1st m., 5 p. c., g., due Nov., 1927, M. & N.	2,024,000
Central Electric Railway 1st mort., 6 per cent., due June 1, 1917-22, J. & D.	54,000
Bay Counties Power Co. 1st mort., 5 per cent., due Sept. 1, 1930, M. & S. (a)	1,043,000
Bay Counties Power Co. 2d mort., 6 per cent., due April 1, 1931, A. & O. (a)	524,000
Valley Counties Power Co. 1st mort., 5 per cent., due May 1, 1930, M. & N. (a)	1,745,000
Standard Electric of Cal. 1st mort., 5 per cent., due Sept., 1939, M. & S.	2,074,900
Blue Lakes Water Co. 1st mort., 6 per cent., due March, 1938, M. & S.	713,000
United Gas & Electric Co. mort., 5 per cent., due July, 1932, J. & J. (a)	1,404,000
Nevada County Electric Power 1st mort., 6 per cent., due Oct., 1928, A. & O.	166,000
Yuba Electric Power Co. mort., 6 per cent., due June, 1929, J. & D.	179,000
San Francisco Gas & Elec. gen. mort., 4½ per cent., due Nov., 1933, M. & N. (a)	6,753,000
Edison Light & Power 1st mort., 6 per cent., due Nov. 3, 1921, quarterly, F.	623,000
Mutual Electric Light 1st mort., 5 per cent., due June, 1934, J. & D. (a)	168,000
Pacific Gas Improvement mort., 4 per cent., due Sept., 1930, quarterly, M.	493,000
Metropolitan Gas Corporation mort., 5 per cent., due Dec., 1941, J. & D. (a)	1,091,500
Suburban Light & Power mort., 6 per cent., due Aug., 1938, F. & A. (a)	222,000
Livermore Water & Power 1st mort., 6 per cent., due Sept., 1922, M. & S.	17,500
Oroville Light and Power Co. 1st mort., 6 per cent., due Feb., 1927, F. & A. (a)	3,500
Northern Calif. Pr. Co. consol. rfg. & consol. mort. 5s, due Dec., 1948, J. & D. (a)	3,849,000
Northern Calif. Power Co. 1st mort. 5s, due June, 1932, J. & D. (a)	808,000

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Northern Calif. Power Co. series "A" debenture gold 6s, due Feb., 1920, F. & A. (a)	$382,006
Sacramento Valley Power Co. 1st mort. 6s, due May, 1929, M. & N.	396,000
Sacramento Valley Power Co. 1st & refg. mort. 6s, due July, 1941, J. & J.	497,000
Kesnick Electric Power Co. 1st mort. 5s, due June, 1931, J. & D. (a)	22,000
Battle Creek Power Co. 1st mort. 5s, due Feb., 1936, F. & A. (a)	84,000
The Redding Water Co. 1st mort. 5s, due March, 1936, M. & S. (a)	10,000

(a) Interest payable without deduction for taxes.

DIVIDENDS—Payable on preferred, quarterly, February, May, August and November 15th; on common, quarterly, January, April, July and October 20th. Dividends on the original preferred were paid at the rate of 6 per cent. per annum from 1906 to date; in 1909, in addition to 1½ per cent. paid in that year, one share of common stock for each two shares of preferred stock held was paid in full settlement of 20 per cent. accumulated dividends from July 15, 1906, to July 15, 1909. Dividends on the new first preferred stock have been paid at rate of 6 per cent. per annum since November 16, 1914. Common dividends have been paid as follows: 1911, 50 per cent. in common stock; 1912, 5 per cent.; 1913, 1¼ per cent.; 1914, none; 1915, 6 per cent. in common stock; 1916, 3¼ per cent.; 1917, 5 per cent.; 1918, none; 1919, 3¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$25,938,372	$9,689,245	$10,333,561	$3,548,304	$1,528,961	$1,708,095	$ 311,248
1918	22,595,517	9,505,187	10,075,388	3,258,322	*1,490,463	.....	1,767,859
1917	19,813,381	8,208,690	8,717,037	3,366,130	*1,471,104	1,281,372	613,654
1916	18,615,497	9,056,616	9,566,502	4,471,568	*1,374,637	1,708,168	1,388,763
1915	18,530,301	9,324,708	9,738,587	4,373,176	*1,000,717	3,516	3,368,943
1914	16,912,688	7,998,766	8,306,582	3,115,181	*614,983	.....	2,500,198
1913	15,351,290	6,020,083	6,871,130	1,506,622	†600,000	398,848	507,774
1912	14,025,622	5,594,061	6,313,090	244,147	†600,000	1,520,435	1,876,288
1911	14,092,642	5,878,570	6,390,537	2,363,177	†600,000	.....	1,763,177
1910	13,610,660	5,689,319	6,123,255	2,383,597	†600,000	.....	1,783,597

* Including dividends on the original and first preferred stocks.
† Original preferred stock dividends.

OFFICERS—F. G. Drum, President; John A. Britton, First Vice-President; A. F. Hockenbeamer, Second Vice-President and Treasurer; D. H. Foote, Secretary; Charles L. Barrett, Assistant Secretary.

DIRECTORS—Frank B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, F. G. Drum, J. S. Drum, F. T. Elsey, D. H. Foote, A. F. Hockenbeamer, W. G. Henshaw, J. A. McCandless, John D. McKee, C. O. G. Miller, Nion R. Tucker, George K. Weeks. Address for all, San Francisco.

MAIN OFFICE, 445 Sutter St., San Francisco, Cal. ANNUAL MEETING, second Tuesday in April, at San Francisco. LISTED, Chicago and San Francisco Stock Exchanges.

RANGE OF MARKET—SAN FRANCISCO STOCK AND BOND EXCHANGE

		1919	1918	1917	1916	1915
1st Preferred:	High	90	87½	95½	94	89⅞
	Low	85¾	78	79¼	88	82½
Original Preferred:	High	....	117	....	95¼	90¼
	Low	....	117	....	90	84
Common:	High	72¼	45	69	67¼	60
	Low	44⅞	28¾	30¼	55¼	41

PACIFIC TELEPHONE & TELEGRAPH CO. (THE)

(Controlled by American Telephone & Telegraph Co.)

Incorporated in California December 31, 1906, to purchase and lease properties of the Pacific States Telephone & Telegraph Co., and the Sunset Telephone & Telegraph Co. The Pacific Telephone & Telegraph Co. issued one share of 6 per cent. cumulative preferred stock and one share of common stock in exchange for each share of the Pacific States Tele-

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phone & Telegraph Company's stock. At various times the company has acquired telephone properties in many communities until it now owns and operates the entire Bell Telephone System on the Pacific Coast.

On December 31, 1919, the company had a total of 937,896 stations in service, and was serving a population of about 6,000,000.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.....	Par $100.....	$32,000,000	$32,000,000
Common stock.....	Par 100.....	18,000,000	18,000,000

Preferred stock has preference as to assets as well as dividends; on classes of stock have equal voting power.

The American Telephone & Telegraph Co. owns a majority of both preferred and common stocks.

TRANSFER OFFICE, Company's Office, San Francisco; Bankers Trust Co., New York. REGISTRAR OF STOCK, Mercantile Trust Co., San Francisco; Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
1st and collateral trust 5s, due January 2, 1937.....	$33,161,000
Dated January 2, 1907. Authorized, $35,000,000. Interest J. & J. 2. Coupon $1,000; registerable as to principal; registered $1,000, $10,000 and $50,000; interchangeable. Callable all or in part at 110 and interest on January 2, 1922, or any interest date thereafter on 2 weeks' notice.	
Home Long Dist. Tel. of San Francisco 1st mort. 5s, due January 2, 1932.....	6,928,000
Dated March 15, 1912. Authorized, $7,080,000. Interest J. & J. 2. Coupon $1,000; registerable as to principal; registered $1,000. Callable all, but not part, at 105 and interest on interest date on 60 days' notice.	
Home Tel. & Tel. of Spokane 1st s. f. mort. 5s, due May 15, 1936.....	1,560,900
Dated May 15, 1906. Authorized, $3,000,000. Interest M. & N. 15. Coupon $100, $500 and $1,000; registerable as to principal. Callable all or part any interest date at 105 and interest.	
Southern California Tel. 1st and rfg. gold 5s, due May 1, 1947.....	6,565,000
Dated May 1, 1917. Authorized, $12,000,000. Interest M. & N. 1. Coupon $1,000; registerable as to principal. Callable May 1, 1922, or any interest day thereafter at 105 and interest on 8 weeks' notice.	
Home Tel & Tel. of Los Angeles 1st s. f. gold 5s, due January 1, 1933.....	1,254,000
Dated December 31, 1902. Issued, $2,500,000. Interest J. & J. 1. Coupon $1,000; registerable as to principal. Sinking fund of 2 per cent. of outstanding bonds to be applied to purchase of bonds at not more than 105.	
Home Tel. & Tel. of Los Angeles 1st and rfg. 5s, due July 1, 1945.....	740,000
Dated July 1, 1905. Authorized, $5,000,000. Interest J. & J. 1. Coupon $1,000; registerable as to principal. Callable on and after July 1, 1920, at 105 and interest. Sinking fund of 2 per cent. of bonds outstanding commenced October 1, 1907.	

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 15th. Dividends on preferred have been regularly paid at rate of 6 per cent. per annum since 1908. No dividends on common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919.....	$24,956,473	$4,241,003	$4,681,277	$1,819,208	$1,920,000	*$100,792
1918.....	21,482,653	4,609,680	5,059,500	2,280,741	1,920,000	360,741
1917.....	24,655,243	5,018,719	5,307,116	2,241,828	1,920,000	321,828
1916.....	21,255,479	4,621,885	4,845,843	2,145,797	1,920,000	225,797
1915.....	20,114,458	4,543,175	4,728,736	2,021,600	1,920,000	101,600
1914.....	18,984,196	4,588,026	4,825,433	2,260,175	1,920,000	340,175
1913.....	19,593,536	4,433,922	4,433,922	2,256,589	1,920,000	336,589
1912.....	18,244,786	4,261,430	4,261,430	1,827,771	1,715,250	112,521
1911.....	14,946,418	3,217,861	4,341,555	1,276,127	1,090,500	185,627
1910.....	13,767,292	2,785,690	3,685,510	1,199,206	1,080,000	119,206

* Deficit.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant and equipment	$105,461,988	$ 98,724,603	Preferred stock	$ 32,000,000	$ 32,000,000
Intangible capital	15,148,356	14,806,177	Common stock	18,000,000	18,000,000
Long term invests	6,853,837	6,544,422	Funded debt	51,116,900	50,307,900
Sinking fund	288,824	8,450	Advances for constr.	8,050,000	5,982,500
Bond dis. and exp.	2,333,093	2,543,303	Bills and accts. pay.	1,781,191	1,932,778
Miscellaneous	.....	15,158	Accruals	1,954,892	1,100,547
Cash	917,817	1,080,593	Reserves	23,610,311	17,971,199
Marketable securities	234,524	508,127	Empl. benefit fund	500,000	500,000
Bills and accts. rec.	3,991,881	2,565,230	Miscellaneous	13,104	8,845
Materials and sup.	2,226,227	1,316,147	Approp. surplus	429,444	.....
Accruals	87,745	89,660	P. & L. surplus	780,958	724,491
Prepayments	275,360	326,390			
Other deferred debits	417,148	.....			
Total	$138,236,800	$128,528,260	Total	$138,236,800	$128,528,260

OFFICERS—H. T. Scott, Chairman; G. E. McFarland, President; H. D. Pillsbury, Vice-President; J. C. Nowell, Vice-President and General Manager; T. V. Halsey, Secretary; Geo. J. Petty, Treasurer and Assistant Secretary; F. C. Phelps, General Auditor.

DIRECTORS—H. T. Scott, Francis Carolan, Louis de L. Cebrian, Wm. H. Crocker, M. Ehrman, Geo. D. Greenwood, Timothy Hopkins, Frank B. King, W. S. Martin, G. E. McFarland, Geo. A. Newhall, H. D. Pillsbury, San Francisco; O. J. Woodward, Fresno, Cal.; J. C. Ainsworth, Portland, Ore.; N. C. Kingsbury, Theodore N. Vail, New York.

MAIN OFFICE, San Francisco, Cal. ANNUAL MEETING, first Wednesday in March. LISTED, New York Stock Exchange, San Francisco Stock & Bond Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	*90¼	*90	98¼	98	95	90¼	96	101½	99½
	Low	*85½	*74½	95	93½	88	86½	82	98½	96
Common:	High	41	27	34½	44	49½	31	46	55⅜	54⅝
	Low	22	18¼	17	32	25¾	20	22	45	35

* Quotations on San Francisco Stock & Bond Exchange.

PANAMA POWER & LIGHT CORPORATION

Incorporated in New York, March 9, 1917, as a holding company to acquire and hold securities of public utility corporations.

It owns all the stock, except directors' shares, of the Compania Panamena de Fuerza y Luz, which does an electric light, power and ice business in the City of Panama, Republic of Panama; the Panama Electric Co., which supplies the electric railway service in the City of Panama and suburbs and to the Balboa docks; the Compania Panamena de Telefonos, which supplies the telephone service in the cities of Panama and Colon; and the Colon Electric & Ice Supply Co., which supplies the electric light and power service and does an ice business in Colon. None of these operating companies has any securities in the hands of the public.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$1,500,000	$1,500,000
Common stock.....No par value	(shares) 200,000	(shares) 200,000

The preferred stock is redeemable as a whole or in part on 60 days' notice at 110 per cent. and accrued dividends. It is entitled to 7 per cent. cumulative dividends from April 1, 1917, and has preference as to assets in case of liquidation.

TRANSFER OFFICE, Bankers' Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
Gold debenture 6s, due April 1, 1967	$2,750,000

Dated April 1, 1917. Interest A. & O. Coupon, $1,000; registerable as to principal. Redeemable as a whole on 30 days' notice on any interest date at 105 and interest.

OFFICERS—H. H. Crowell, President; E. W. Hill, William Darbee, C. E. Groesbeck, Vice-Presidents; E. P. Summerson, Secretary; William Reiser, Treasurer; H. L. Martin, Assistant Secretary; A. C. Ray and G. J. Hickman, Assistant Treasurers.

DIRECTORS—H. H. Crowell, William Darbee, F. B. Odlum, E. W. Hill, W. J. Ferris, C. E. Groesbeck, A. E. Smith, New York.

MAIN OFFICE, 71 Broadway, New York City.

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PENNSYLVANIA WATER & POWER CO.

Incorporated in Pennsylvania, January 13, 1910. The company acquired the property of the McCall Ferry Power Co., which was sold at foreclosure in December, 1909, and was purchased by a committee representing the bondholders, in pursuance of a plan of reorganization, the present company having been organized to take over and complete the plant. The latter comprises a hydro-electric installation with a dam in the Susquehanna River.

Eight units were installed and in operation at the beginning of 1915, making the total installed capacity 120,000 horsepower. The company owns a strip of land 100 feet wide from the Susquehanna River to the transformer station in the outskirts of Baltimore, on which it has erected a double transmission system. Contracts were effected with the Consolidated Gas, Electric Light & Power Co., and the United Railways & Electric Co. of Baltimore, and a contract beginning May 1, 1913, was made with the Edison Electric Co. of Lancaster, Pa., the latter having a transmission line to this company's power station at Holtwood, Pa.

Company controls through ownership of the entire stock and bond issues, the Susquehanna Transmission Co. of Pennsylvania, incorporated in Pennsylvania April 16, 1910, and the Susquehanna Transmission Co. of Maryland, incorporated in Maryland, April 11, 1910. These companies have constructed extensive transmission lines carrying the electric power to distributing points.

The company also owns the entire capital stock of the Shawinigan Electro-Products Co., the name of which was changed to The Baltimore Electro-Alloys Co. This company is engaged in the manufacture of 50 per cent. ferro-silicon in electric furnaces.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$8,500,000	$8,495,000

TRANSFER OFFICES, Fidelity Trust Co., Baltimore, Md.; Montreal Trust Co., Montreal. REGISTRARS OF STOCK, Mercantile Trust & Deposit Co., Baltimore, Md.; National Trust Co., Ltd., Montreal.

Funded Debt

	Outstanding
First mortgage s. f. 5s, due January 1, 1940	$10,657,000

Dated Jan. 27, 1910. Authorized, $12,500,000. Interest J. & J. Coupon, $1,000; registerable as to principal; s. f. beginning January 1, 1915, $50,000 annually to and including 1919; $75,000 annually, 1920 to and including 1924; and $100,000 annually thereafter to be applied to purchase of these bonds at not over 105 and interest.

DIVIDENDS—Payable quarterly, January 2d, April, July and October 1st. Dividends have been paid as follows: 1914, 4 per cent.; 1915, 4 per cent.; 1916, 4¼ per cent.; 1917, 5 per cent.; 1918, 5¼ per cent.; 1919, 6 per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income	Dividends	Surplus for Year
1919	$1,823,066	$1,299,256	$766,406	$509,700	$256,706
1918	1,700,900	1,255,836	737,436	467,225	270,271
1917	1,610,818	1,216,267	697,717	424,750	272,967
1916	1,358,919	1,141,000	619,850	382,275	237,575
1915	1,124,739	948,331	434,053	339,800	94,253
1914	1,009,373	855,552	411,978	339,800	72,178
1913	826,815	709,767	302,662	.....	302,662
1912	721,883	619,908	235,769	.....	235,769
1911	516,285	447,326	66,201	.....	66,201

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip....	$17,538,227	$17,447,974	Capital stock	$ 8,495,000	$ 8,495,000
Secur. in other cos.	3,175,933	3,368,683	Bonded debt	10,657,000	10,657,000
Cash	78,959	76,332	Accts. payable	162,773	129,431
Bills receivable	8,000	8,000	Bills payable	50,000	173,475
Accts. receivable ...	337,955	173,627	Sinking fund	325,000	250,000
Inventories	86,890	71,034	Deprec. reserve ...	400,000	400,000
Prepayments	2,229	7,866	Other reserves	100,000	100,000
Cash for bond red..	76,897	.....	Conting. acct.	1,112,000	942,000
			P. & L. surplus.....	3,317	6,611
Total	$21,305,091	$21,153,517	Total	$21,305,091	$21,153,517

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OFFICERS—J. E. Aldred, Chairman; Charles E. F. Clarke, President, New York; J. A. Walls, Vice-President and Chief Engineer, Lewisburg, Pa.; F. J. Allen, Treasurer, New York; James L. Rintoul, Treasurer, Baltimore, Md.

DIRECTORS—R. M. Aitken, London, Eng.; J. E. Aldred, William M. Barnum, A. C. Bedford, Mortimer N. Buchner, Charles E. F. Clarke, H. J. Fuller, R. M. Smith, New York; Frank D. Carney, Steelton, Pa.; Josiah B. Chase, Boston, Mass.; A. V. Davis, Pittsburgh, Pa.; R. E. Griscom, Joseph W. Gross, Philadelphia, Pa.; Sir Herbert S. Holt, Montreal, Can.; J. A. Walls, Lewisburg, Pa.

MAIN OFFICE, 42 Wall St., New York City. CORPORATE OFFICE, Holtwood, Pa. ANNUAL MEETING, second Tuesday in February. LISTED, Montreal, Philadelphia and Baltimore Stock Exchanges.

RANGE OF MARKET—BALTIMORE STOCK EXCHANGE

		1919	1918	1917	1916	1915
Common:	High	88½	80	84	86½	75
	Low	76½	60	58	72	63¼

PEOPLE'S GAS LIGHT & COKE CO. (THE)

Incorporated under a special charter granted by the Legislature of Illinois, February 12, 1855, and amended February 7, 1865. It was one of the companies whose stock was owned by the Chicago Gas Trust Co. In July, 1897, an Act was passed by the Illinois Legislature allowing the consolidation of all the properties with this company. In addition to the companies which were owned by the old organization, this company, in November, 1897, purchased the property of the Mutual Fuel Gas Co. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. In January, 1899, the company acquired the Calumet Gas Co., operating in South Chicago. In October, 1900, a contract was made by which the property of the Ogden Gas Co. is to be purchased by this company when its franchise expires in 1945. In February, 1907, the stockholders of the company ratified a proposition to lease the Ogden Gas Co. A lease of the Universal Gas Co. was also authorized. In 1906 entered into arrangements with the Indiana Natural Gas & Oil Co. by which it obtained an increased supply of natural gas, and as part of the arrangement agreed to guarantee the bonds of that company.

On December 31, 1919, the company had 3,102 miles of mains, 701,211 meters in service 6,066 public lamps and 96,985 gas arc lamps.

On July 30, 1918, the Public Utilities Commission granted authority for an increase in rates of 27½ per cent., and in June, 1919, these rates were reduced about 4 per cent. The company has re-opened the case in an effort to have the advance in rate restored.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$50,000,000	$38,500,000

In November, 1913, the authorized stock was increased from $35,000,000 to $50,000,000.

TRANSFER OFFICES, Lawyers Title & Trust Co., New York; COMPANY'S OFFICE, Chicago. REGISTRARS OF STOCK, Central Union Trust Co., New York; Central Trust Co., Chicago.

FUNDED DEBT

	Outstanding
General and refg. gold 5s, due December 1, 1963	$ 1,712,000
Dated Dec. 1, 1913. Issue unlimited. Interest J. & D. 1. Coupon, $1,000; registerable as to principal. Callable at 105 and interest any interest date.	
Refunding 5s, due September 1, 1947	20,554,000
Dated Sept. 1, 1897. Authorized, $40,000,000. Interest M. & S. 1. Coupon, $1,000; registerable as to principal; registered $1,000 and multiples thereof.	
First consol. 6s, due April 1, 1943	4,900,000
Dated April 1, 1893. Authorized, $10,000,000. Interest A. & O. 1. Coupon, $1,000; registerable as to principal.	
First mortgage 5s, due July 1, 1937	9,931,000
Dated July 1, 1887. Authorized, $10,000,000. Interest J. & J. 1. Coupon, $1,000.	
Consumers' Gas Co. 1st mtge. 5s, due December 1, 1936	4,246,000
Dated Dec. 1, 1886. Authorized, $5,000,000. Interest J. & D. 1. Coupon, $1,000.	
Mutual Fuel Gas Co. gold 5s, due November 1, 1947	5,000,000
Dated Nov. 1, 1897. Authorized, $5,000,000. Interest M. & N. 1. Coupon, $1,000; registerable as to principal; registered $1,000 and multiples.	

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FUNDED DEBT—SUBSIDIARY COMPANIES

Ogden Gas 1st mtge. guar. 5s, due May, 1945, M. & N.....$6,000,000
Indiana Natural Gas & Oil refg. mtge guar. 5s, due May, 1936, M. & N..... 6,000,000

DIVIDENDS—Payable, quarterly, February, May, August and November 1st. Dividends have been paid as follows: 1894, 6 per cent.; 1895, 2½ per cent.; 1896, 1 per cent.; 1897 to 1905, 6 per cent. yearly; 1906, 5 per cent.; 1907 and 1908, 6 per cent. yearly; 1909, 6¼ per cent.; 1910 to 1912, 7 per cent.; 1913, 7¼ per cent.; 1914 and 1915, 8 per cent. yearly; 1916, 6½ per cent.; 1917, 3½ per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends	Surplus for Year
1919	**$24,543,798**	**$4,290,443**	**$ 65,207**	.....	**$ 65,207**
1918	21,588,400	2,654,081	1,366,628	.....	1,366,628
1917	19,338,638	3,471,900	365,201	$1,347,477	1,712,678
1916	17,084,878	5,746,010	2,077,258	2,502,147	424,888
1915	17,037,894	6,906,456	3,228,966	3,075,994	152,972
1914	16,800,538	6,789,504	3,292,468	2,964,774	327,694
1913	16,825,534	6,417,578	2,887,064	2,537,500	349,564
1912	16,370,936	6,103,317	2,639,750	2,450,000	189,750
1911	15,896,286	6,357,528	3,122,581	2,450,000	672,581
1910	15,530,350	6,205,844	3,154,333	2,450,000	704,332

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investment	$ 96,771,042	$ 94,985,710	Capital stock	$ 38,500,000	$ 38,500,000
Other property	.....	159,527	Bonded debt	46,343,000	46,343,000
Reacq. securities	50,000	.....	Bills payable	1,185,664	2,157,643
Cash	410,343	219,658	Accts. payable	2,113,967	2,737,927
Accts. receivable	2,760,718	3,610,894	Customers' Dep.	602,921	461,358
Inventories	2,692,323	3,794,151	Int. due & accrd.	832,603	837,298
Mat. int. deposits	350,045	354,740	Taxes accrued	982,888	1,061,482
Sund. dep. & adv.	710,968	.....	Other cur. liab.	54,661	.....
Sinking fund	117,746	.....	Due const. cos.	650,000	.....
Reserve fund	1,295,331	1,450,974	Deferred credits	34,374	.....
Deferred charges	6,382,145	6,707,536	Reserves	9,449,699	8,136,883
			P. & L. surplus	10,790,883	11,047,599
Total	$111,540,660	$111,283,191	Total	$111,540,660	$111,283,191

OFFICERS—Samuel Insull, President and Chairman; Charles A. Munroe, Vice-President; T. V. Purcell, Secretary; J. E. Dougherty, Treasurer; W. A. Sauer, Comptroller; W. I. Coble, Auditor; G. F. Mitchell, Assistant to President; Robert Blair, Assistant Secretary; A. L. Tossell, Assistant Treasurer, Chicago, Ill.

DIRECTORS—Samuel Insull, John Williamson, 122 S. Michigan Ave., Chicago, Ill.; John J. Mitchell, 233 S. La Salle St., Chicago, Ill.; Stanley Field, 72 West Adams St., Chicago, Ill.; James A. Patten, 111 West Jackson Blvd., Chicago, Ill.

MAIN OFFICE, 122 South Michigan Ave., Chicago, Ill. ANNUAL MEETING, February 10th, at Chicago, Ill. LISTED, New York and Chicago Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	57	61	106¼	118	123½	125	129¼	...	109
	Low	32	39⅜	35	100⅛	106½	106	104	...	101½

PHILADELPHIA CO.

(Controlled by United Railways Investment Co.)

Incorporated by special Act of the Pennsylvania Legislature, March 22, 1871, as the Empire Contract Co. The corporate title of the company was subsequently changed on June 17, 1873, to the Mexican National Railway Co.; on November 5, 1875, to the Common

wealth Contract Co.; on October 31, 1879, to Rio Grande Extension Co.; and to the present title on May 24, 1884. In January, 1899, the company acquired control of several companies for the purpose of a consolidation of lighting and traction organizations in Allegheny County, Pa.

The company owns the entire capital stock of the Pittsburgh Railways Co., which, in turn, controls through stock ownership or lease, these traction properties:

United Traction Co. of Pittsburgh.
Consolidated Traction Co.
Monongahela Street Ry. Co.
Pittsburgh & Birmingham Traction Co.
Pittsburgh & Charleroi Street Ry. Co.
Allegheny, Bellevue & Perrysville Ry. Co.
Pittsburgh & Castle Shannon R. R. Co.
Suburban Rapid Transit St. Ry. Co.
East McKeesport St. Ry. Co.
Mt. Washington St. Ry. Co.
Ben-Avon & Emsworth St. Ry. Co.
Morningside Electric St. Ry. Co.
Ardmore Street Ry. Co.
Washington & Cannonsburg Ry. Co.

The Philadelphia Co. also controls through stock ownership The Beaver Valley Traction Co., the Pittsburgh & Beaver St. Ry. Co. and the Seventeenth Street Incline Plane Co.

The company owns all of the outstanding common stock of the Duquesne Light Co., which through direct property ownership, stock ownership and lease, controls all of the electric light and power business of the Philadelphia Co., comprising these companies:

Allegheny County Light Co.
Monongahela Light & Power Co.
Southern Heat, Light & Power Co.
Diamond Light & Power Co.
Pennsylvania Light & Power Co.
Pittsburgh-Beaver Light Co.
Midland Electric Light & Power Co.
Beaver County Light Co.

In addition, the company controls directly, or through its subsidiaries, these companies, engaged in production and distribution of artificial and fuel gas:

Consolidated Gas Co. of Pittsburgh.
Allegheny Illuminating Co.
South Side Gas Co.
Equitable Gas Co., Pittsburgh.
Philadelphia Co. of W. Va.
Allegheny Heating Co.
Pittsburgh & West Va. Gas Co.
Monongahela Natural Gas Co.

In connection with its natural gas business the company leases 459,463 acres of gas lands in Pennsylvania, Ohio and West Virginia.

On April 23, 1918, receivers were appointed for the Pittsburgh Railways Co. by the United States District Court.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $50	$25,000,000	$14,468,200
Preferred stock, 5% non-cum	Par 50	2,033,400	1,442,450
Common stock	Par 50	48,650,000	42,943,000

The preferred stock created in 1899 was $6,000,000 authorized and issued, and was 5 per cent. non-cumulative. In April, 1912, an issue of $25,000,000 6 per cent. cumulative new preferred stock was authorized, of which $6,000,000 was to be exchanged for the old 5 per cent. preferred, and $10,000,000 was reserved for conversion of debenture bonds, the remaining $9,000,000 to be reserved for the company's requirements. In January, 1912, holders of the old 6 per cent. non-cumulative preferred were invited to exchange the same, share for share, for new 5 per cent. cumulative preferred upon payment of $2.50 per share. In December, 1901, the authorized common stock was increased from $15,000,000 to $30,000,000. This company issued $10,600,000 new common in exchange for the stocks of the Consolidated Traction Co. and the other companies acquired at that time, and also issued for the same purpose, $1,800,000 of the preferred stock held in the treasury. In 1906 the authorized common stock was increased to $36,000,000, and in September, 1906, $3,240,000 of common was allotted to shareholders at par. The authorized common was further increased to $41,000,000, in 1909, to provide for the conversion of the 5 per cent. debentures. In December, 1909, stockholders and holders of the convertible debentures had the right to subscribe to the extent of 6½ per cent. of holdings for $2,760,000 new common at par. On August 30, 1919, the common stock was increased from $44,900,000 to $48,650,000.

Of the outstanding common stock, $21,047,143 is owned by the United Railways Investment Co.

TRANSFER OFFICES, Union Trust Co., Pittsburgh; Central Union Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. REGISTRARS OF STOCK, Fidelity Title & Trust Co., Pittsburgh; Bankers Trust Co., New York; Land Title & Trust Co., Philadelphia.

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Funded Debt

	Outstanding
1st mtge. & collateral trust 5s, due March 1, 1949	$ 4,678,000
Dated March 1, 1899. Authorized, $6,500,000. Interest M. & S. 1. Coupon, $1,000; registerable as to principal.	
Consol. mtge. & collateral trust 5s, due November 1, 1951	14,506,000
Dated Nov. 1, 1901. Authorized, $22,000,000. Interest M. & N. 1. Coupon, $1,000; registerable as to principal.	
Convertible debenture 5s, due May 1, 1922	9,794,000
Dated May 1, 1912. Authorized, $10,000,000. Interest M. & N. 1. Coupon, $1,000; registerable as to principal. Redeemable at 102½ and interest any interest date on 45 days' notice. Convertible at par at any time into 6 per cent. cumulative preferred stock.	
Three-year 6 per cent. secured notes, due February 1, 1922	10,000,000
Dated February 1, 1919. Authorized, $15,000,000. Interest F. & A. 1. Coupons, $500 and $1,000; registerable as to principal. Redeemable any time on 60 days' notice at 101½ and interest, prior to February 1, 1920; at 101 and interest, on February 1, 1920, and prior to February 1, 1921; and at 100½ and interest on and after February 1, 1921.	

Funded Debt—Controlled and Leased Companies

Allegheny & Bellevue 1st mtge., 5 per cent., due Nov., 1920, J. & J.	$ 18,000
Allegheny, Bellevue & Perrysville 1st mtge., 5 per cent., due April, 1935, A. & O.	500,000
Allegheny Street Railway 1st mtge., 5 per cent., due November, 1920	27,000
Ardmore Street Ry. 1st mtge., 5 per cent., due Oct., 1958, A. & O.	1,032,000
Beaver County Light Co., 1st and refunding mtge., 5 per cent., due May, 1940	609,000
Beaver Val. Trac. 1st con. mtge., 5 per cent., gold, due Oct., 1950, A. & O.	675,000
Beaver Val. Trac. gen. mtge., 5 per cent., due Nov., 1953, M. & N.	957,000
Beaver Val. Trac. car trust, 5 per cent., due 1918 to 1929, J. & J.	54,000
Ben-Avon & E. St. Ry. 1st mtge., guar., 5 per cent., due April, 1936, A. & O.	300,000
Birm., Knoxv. & A. Trac. 1st mtge., 6 per cent., due Sept., 1931, M. & S.	500,000
Bloomfield St. Ry. 1st mtge., currency, 5 per cent., due Aug., 1923, F. & A.	250,000
Brownsville Ave. St. Ry. 1st mtge., 5 per cent., due Aug., 1926, F. & A.	300,000
Central Pass. Ry. mtge., 6 per cent., due Oct., 1924, A. & O.	125,000
Central Traction 1st mtge., 5 per cent., due July, 1929, J. & J.	375,000
Charleroi & West Side 1st mtge., 5 per cent., due Sept., 1919, M. & S.	55,000
Citizens' Traction 1st mtge., 5 per cent., due Oct., 1927, A. & O.	686,000
Consolidated Gas Co. 1st mtge., 5 per cent., due Feb., 1948, F. & A.	5,000,000
Consolidated Traction car trust, series "C," 5 per cent., due April, 1917-26, A. & O.	560,000
Consolidated Traction car trust, 5 per cent., due April, 1917-24, A. & O.	250,000
Consolidated Traction car trust, 5 per cent., due 1917 to 1926, A. & O.	140,000
Consolidated Traction Co., 5 per cent., serial, due Nov. 1, 1918-29, M. & N.	167,000
Coraopolis & Neville Island Bridge 1st mtge., 6 per cent., due Sept., 1925, M. & S.	4,000
Duquesne Light Co. 1st mtge. 6s, due July 1, 1949, J. & J.	25,000,000
Duquesne Traction 1st mtge., 5 per cent., due July, 1930, J. & J.	1,470,000
East McKeesport St. Ry. 1st mtge., 5 per cent., due Dec., 1929, J. & D.	250,000
Equitable Coke Co., 2-year serial, 6 per cent. notes, due Dec. 1, 1921, J. & D.	1,200,000
Federal St. & Pleasant Val. cons. mtge., 5 per cent., due May, 1942, J. & J.	1,073,000
Federal St. & Pleasant Val. 5 per cent., mtge., due July, 1919, J. & J.	92,000
Fort Pitt Traction 1st mtge., 5 per cent., due Dec., 1935, J. & D.	1,000,000
Glenwood Highway Bridge gen. mtge., 6 per cent., due Dec., 1924, J. & D.	160,000
Millville, Etna & Sharpsburg 1st mtge., 5 per cent., due Nov., 1923, M. & N.	741,000
Monongahela L. & P. 1st mtge., 5 per cent., due June, 1949, J. & D.	1,700,000
Monongahela Street Ry. 1st mtge., 5 per cent., due June, 1928, J. & D.	1,000,000
Morningside Elec. Street Ry. 1st mtge., 5 per cent., due Oct., 1935, A. & O.	200,000
Mt. Oliver Incline Ry. Co. 1st mtge., 6 per cent., due May, 1954, M. & N.	41,500
Mt. Washington St. Ry. 1st mtge., guar., 5 per cent., due April, 1933, A. & O.	1,500,000
Overgrade Bridge Co. 1st mtge., 5 per cent., due June, 1928, J. & D.	90,000
Penn St. Passenger Ry. 1st mtge., 5 per cent., due Dec., 1922, J. & D.	250,000
Perry Street Passenger Ry. 1st mtge., 5 per cent., due Nov., 1920, J. & J.	3,000
Pitcairn & Wilmerding Street Ry. 1st mtge., 5 per cent., due July, 1931, J. & J.	588,000
Pittsburgh, Al. & Man. Traction Co. 1st mtge., 5 per cent., due Oct., 1930, A. & O.	1,500,000

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Pittsburgh & Birmingham Trac. 1st mtge., 5 per cent., due Nov., 1929, M. & N.	$ 1,500,000
Pittsburgh & Charleroi 1st mtge., 5 per cent., due May, 1932, M. & N.	2,445,000
Pittsburgh & West End Ry. 1st mtge., 5 per cent., due July, 1922, J. & J.	343,000
Pittsburgh & W. Va. Gas col. tr., 6 per cent., due Oct., 1917-23, A. & O.	600,000
Pittsburgh-Beaver Light Co. 1st mtge., 5 per cent., due Nov., 1927, M. & N.	565,000
Pittsburgh, Canonsburg & Wash. 1st mtge., 5 per cent., due July, 1937, J. & J.	750,000
Pittsburgh, Crafton & Mansfield 1st mtge., 5 per cent., due July, 1924, J. & J.	176,000
Pittsburgh Railways gen. mtge., 5 per cent., due April, 1953, A. & O.	2,539,000
Pittsburgh Railways car trust, 5 per cent., due 1917 to 1922, M. & S.	54,000
Pittsburgh Railways car trust, 6 per cent., due 1917-25, M. & S.	210,000
Pittsburgh Railways car trust, 5 per cent., due April, 1917-26, A. & O.	77,000
Pittsburgh Traction 1st mtge., 5 per cent., due Oct., 1927, A. & O.	750,000
Second Avenue Traction mtge., 5 per cent., due July, 1933, J. & J.	419,000
Second Avenue Traction mtge., 5 per cent., due Dec., 1934, J. & D.	2,026,000
Seventeenth St. Inc. Plane 1st mtge., 5 per cent., due March, 1935, M. & S.	125,000
Southern H. L. & P. 1st mtge., 5 per cent., due Dec., 1949, J. & D.	29,000
Southern Traction 1st collateral mtge., 5 per cent., due Oct., 1950, A. & O.	4,000,000
South Side Pass. R. R. Co. 1st mtge., 5 per cent., due Oct., 1953, A. & O.	10,000
Suburban Rapid Transit St. Ry. 1st mtge., 6 per cent., due Sept., 1953, M. & S.	200,000
Troy Hill Passenger Ry. Co. 1st mtge., 5 per cent., due Nov., 1920, J. & J.	37,000
Union Gas, McKeesport 1st mtge., 5 per cent., due Oct., 1929, A. & O.	200,000
United Traction gen. mtge., 5 per cent., due July, 1997, J. & J.	4,804,000
Valley Electric Co. 1st. mtge., 6 per cent., due January, 1928	141,000
Wash. & Canonsburg Ry. 1st mtge., 5 per cent., due July, 1932, J. & J.	465,000
Washington Elec. St. Ry. 1st mtge., 5 per cent., due February, 1927	125,000
West Braddock Bridge Co. 1st mtge., 5 per cent., due Nov., 1927, M. & N.	166,000
West End Traction con. mtge., 5 per cent., due Jan., 1938, J. & J.	981,000
West Liberty & Suburban St. Ry. 1st mtge., 5 per cent., due Jan., 1938, J. & J.	250,000
West Liberty Street Railway 1st mtge., 5 per cent., due July, 1930, J. & J.	400,000
Wilkinsburg & Ea. Pittsburgh 1st mtge., 5 per cent., due Sept., 1929, M. & S.	2,000,000
Wilkinsburg & Verona mtge., 5 per cent., due June, 1931, J. & D.	624,000

Interest on all the bonds is payable without deduction for United States income tax except the following issues: Central Passenger Railway 6s, Central Traction Co. 5s, and Valley Electric Co. 6s.

DIVIDENDS—Payable on 6 per cent. preferred, semi-annually, May and November 1st; on 5 per cent. preferred, semi-annually, March and September 1st; on common, quarterly, January, April, July and October 31st. Dividends on 6 per cent. preferred have been paid at rate of 6 per cent. per annum since issuance of that stock in 1913. Dividends on 5 per cent preferred have been paid at rate of 5 per cent. per annum since issuance of that stock in 1899. Common dividends have been paid as follows: 1894 and 1895, 5 per cent. yearly; 1896 and 1897, none; 1898, 4 per cent.; 1899, 4¼ per cent.; 1900, 5 per cent.; 1901, 5¾ per cent.; 1902 to 1909, 6 per cent. yearly; 1910 and 1911, 7 per cent. yearly; 1912, 6½ per cent.; 1913 and 1914, 7 per cent. yearly; 1915, 6 per cent.; 1916, 6¾ per cent.; 1917, 7 per cent.; 1918 and 1919, 6 per cent. yearly.

Condensed Income Account

Yrs. Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$13,774,051	$6,581,501	$8,651,541	$3,796,065	$1,015,084	$2,576,434	$ 194,546
1918	13,109,967	6,448,649	8,954,651	4,755,623	476,743	2,576,364	1,702,516
*1918	11,332,440	5,450,470	8,174,558	4,140,116	477,519	2,898,427	764,170
*1917	9,210,148	5,116,156	7,947,038	4,391,750	476,644	3,005,772	909,334
*1916	8,028,519	4,623,472	7,281,520	3,864,848	471,966	2,363,364	1,029,518
*1915	7,288,753	3,881,869	6,194,395	2,836,568	471,941	2,049,507	315,120
*1914	7,657,644	4,232,958	6,387,490	2,818,280	399,122	2,732,758	313,600
*1913	7,052,277	3,901,077	6,255,728	3,264,609	306,467	2,729,966	228,176
*1912	6,618,524	3,967,875	6,736,706	4,451,268	300,000	2,721,198	1,430,060
*1911	6,538,840	4,024,930	6,530,705	3,309,821	300,000	2,558,409	451,412
*1910	6,610,933	4,150,780	6,502,784	3,609,876	300,000	2,035,794	1,274,082

* Years ended March 31st.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & plant	$ 45,603,794	$ 42,832,340	Pfd. stock, 6%	$ 14,468,200	$ 6,763,550
Securities owned	53,957,064	49,036,382	Pfd. stock, 5%	1,442,450	1,442,450
Cash	1,182,479	1,215,248	Common stock	42,943,000	42,943,000
Accts. receivable	1,287,052	1,190,203	Funded debt	59,578,000	39,860,000
Inventories	1,411,503	1,787,062	Due affil. cos.	2,541,079	386,651
Unsold oil & gas.	66,003	32,877	Notes payable	1,650,000	1,300,000
Affil. cos.	6,374,725	5,928,622	Accts. payable	973,100	588,628
Prepayments	4,565	1,925	Mortgages pay.		1,700
Mortgage rec.	50	1,875	Accrued taxes	816,721	791,997
Unexpired ins.	9,782	8,744	Accrued interest	564,169	468,342
Special deposits	2,532,473	3,219,827	Cons. advances	583,700	422,551
Liberty Bonds	230,000	150,000	Rentals	5,000	5,075
Securi. in treas.	20,003,708	3,908	Con. Gas Co. guar.	32,017	31,946
Sinking fund	167	536	Unpaid div. scrip.	1,043	1,362
Excess of book val. over com. stk. elim.	6,272,679	3,054,129	Deferred accts.	1,000	
			Pfd. divid. res.	168,723	91,674
Deferred accts.	2,589,483	910,217	Other reserves	724,825	373,660
			Invest. surplus	3,257,343	3,257,343
			P. & L. surplus	11,775,149	10,643,965
Total	$141,525,528	$109,373,894	Total	$141,525,528	$109,373,894

OFFICERS—James D. Callery, Chairman of Board; A. W. Thompson, President; J. H. Reed, Vice-President; W. B. Carson, Secretary; C. J. Braun, Jr., Treasurer; C. S. Mitchell, Comptroller; W. L. McCloy, General Manager, Pittsburgh, Pa.

DIRECTORS—R. H. Boggs, James D. Callery, Geo. S. Davison, Geo. E. McCague, J. H. Reed, A. W. Thompson, Pittsburgh, Pa.; B. S. Guinness, Charles Hayden, Moritz Rosenthal, Mason B. Starring, Everett B. Sweezy, Albert H. Wiggin, New York City.

MAIN OFFICE, 435 Sixth Ave., Pittsburgh, Pa. ANNUAL MEETING, first Monday in June, at Pittsburgh. LISTED, New York, Philadelphia and Pittsburgh Stock Exchanges; also London Stock Exchange and Paris Bourse.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
6% Preferred:	High	.... ..	37¼	43	45	46	46	45½	....	....
	Low	.... ..	29	28	39½	32	39⅞	39⅞	....	....
5% Preferred:	High	.... ..	30	39	39	40	45	44½	45	45
	Low	.... ..	23	30	35¼	31	35	38	43	42
Common:	High	 51	35¼	41½	47¼	48⅞	46¾	50	56	59¼
	Low	 30	21	25	38½	29¾	33	37	49¾	48¼

PHILADELPHIA ELECTRIC CO. (THE)

Incorporated in Pennsylvania, October 27, 1902, acquiring control of a company of the same name, incorporated in New Jersey, October 5, 1899. The latter company acquired the stock of the Pennsylvania Manufacturing Light & Power Co. and the National Electric Co., with control of practically the entire electric light and power facilities in the city of Philadelphia. In 1901, the company acquired the Kensington Electric Light Co.

In July, 1916, a plan was submitted to provide for the growth of the company and the consequent financial requirements. It involved the transfer of the properties to the New Jersey company's operating subsidiary—the Philadelphia Electric Co., which should increase its capital stock to $50,000,000. Furthermore the Philadelphia Electric Co. (of Pennsylvania) shall create a first mortgage for $50,000,000, of which $35,000,000, bearing 5 per cent. interest and redeemable in 15 years, were to be available for the retirement of the old company's securities under the plan or to supply cash for the purpose of the plan.

Holders of the Edison Electric Light collateral trust 5 per cent. certificates were offered either 108 in cash or 110 in new 5s for their bonds. Holders of the Philadelphia Electric 5 per cent. trust certificates were offered either 105 in cash or 106 in new 5s for their certificates. Holders of the Philadelphia Electric 4 per cent. trust certificates were offered, either 85 in cash or 86 in the new 5s, with a further option to take 100 in the portion of the new bonds which may be issued, bearing interest at 4 per cent.

In accordance with the reorganization plan in April, 1918, the Philadelphia Electric Co. of Pennsylvania acquired all of the assets of the Philadelphia Electric Co. of New Jersey, and the latter was dissolved.

The company owns the entire capital stock of the Delaware County Electric Co., and also controls through stock ownership the Bala & Merion Electric Co., the Cheltenham Elec-

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tric Light & Power Co., and the Beacon Light Co. of Chester, as well as The Penn Electric Light Co.

The company has eight generating stations, having a capacity of 217,551 kilowatts, and current is distributed by 23 sub-stations, serving a population of 1,900,000.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $25	$50,000,000	$29,985,300

In February, 1918, the authorized capital stock was increased from $25,000,000 to $50,000,000.

TRANSFER OFFICE, Land Title & Trust Co., Philadelphia, Pa. REGISTRAR OF STOCK, Continental-Equitable Title & Trust Co., Philadelphia, Pa.

FUNDED DEBT	Outstanding
Secured 6 per cent. notes, due February 1, 1922	$12,500,000

Dated February 1, 1920. Authorized, $15,000,000. Interest F. & A. 1. Coupon, $1,000. Redeemable in amounts of not less than $500,000 on four weeks' notice at 101 and interest at any time prior to Feb. 1, 1921, and at 100½ and interest on and after Feb. 1, 1921.

First mortgage 4-5s, due October 1, 1966	38,335,000

Dated Oct. 1, 1916. Authorized, $60,000,000. Interest A. & O. 1. Coupons, $100, $500 and $1,000; registerable as to principal. Registered $100, $500 and $1,000. C. & R. interchangeable in amounts of $1,000. Redeemable at 110 and interest for 5s and 105 and interest for 4s, on October 1, 1921, or any interest date thereafter on 6 weeks' notice; also redeemable for s. f. at 105 for 5s, and 100 for 4s, on Oct. 1, 1921, or on any Oct. 1st thereafter on 3 weeks' notice. (Of the outstanding bonds, $1,671,700 are 4s, and the balance 5s.)

Delaware County Elec. Co. 1st mtge. s. f. 5s, due Aug. 1, 1939, F. & A.	300,000

DIVIDENDS—Payable, quarterly, March, June, September and December 15th. Dividends have been paid as follows: 1903 to 1907, 5 per cent. yearly; 1908, 5½ per cent.; 1909 to 1912, 6 per cent. yearly; 1913, 6¾ per cent.; 1914 to 1919, 7 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Gross Income	Net Income	Dividends	Surplus for Year
1919	$16,279,239	$2,639,038	$1,932,110	$ 706,927
1918	14,503,851	2,032,394	1,749,192	283,202
1917	12,160,769	2,018,194	1,749,189	269,005
1916	10,260,072	2,794,051	1,574,313	1,219,739
1915	8,777,924	2,414,550	1,574,311	840,239
1914	8,160,025	1,978,979	1,574,309	404,670
1913	7,815,615	1,928,243	2,680,080	*751,837
1912	7,051,497	1,666,190	974,669	691,521
1911	6,425,590	1,403,741	899,724	504,017
1910	5,946,026	1,216,379	2,376,502	*1,160,123

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and plant.	$ 81,760,488	$ 76,013,315	Capital stock	$ 29,618,325	$ 24,987,750
Investments	446,332	440,646	Phila. El. Co. 1st mtge. 4% bonds	1,671,700	1,671,700
Cash	2,784,551	1,310,966	Phila. El. Co. 1st mtge. 5% bonds	36,663,300	35,163,300
Accts. receivable	1,866,070	2,493,675	Del. Co. El. Co. 1st mortgage bonds	300,000	300,000
Inventories	2,064,113	2,508,622	P. E. Co. rec. gold notes	7,500,000	7,500,000
Liberty Bonds	17,450	18,100	Notes payable	1,440,000	2,900,000
Prepayments	30,228	79,278	Accts. payable	2,493,961	3,000,458
Accrued interest	3,637	2,632	Acrd. liab. not due	1,523,749	1,442,431
Unamort. debt. disc. and exp.	2,898,288	3,052,503	Bonds pledged Girard Tr. Co.	12,500,000	12,500,000
Sink. fund amortiz. account	262,247	182,151	Bonds in treas.	.....	1,500,000
Sink. fund Del. Co. Elec. Co. bonds.	56,431	37,970	Res. renewals and replac.	6,956,088	5,991,780
Trustees dep. for trust ctfs.	227,684	229,482	Misc. reserves	140,697	122,301
Bonds pledged Girard Tr. Co.	12,500,000	12,500,000	Deferred credits	127,315	82,890
Bonds in treas.	.....	1,500,000	P. & L. surplus	4,309,757	3,602,830
Deferred charges	327,373	396,100			
Total	$105,244,893	$100,765,440	Total	$105,244,893	$100,765,440

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OFFICERS—Joseph B. McCall, President; W. H. Johnson, Vice-President; A. V. R. Coe, Secretary and Assistant Treasurer; J. Morton Fultz, Assistant Secretary; H. C. Lucas, Treasurer; H. R. Kern, Assistant Treasurer.

DIRECTORS—Jeremiah J. Sullivan, Charles E. Ingersoll, J. R. McAllister, John T. Windrim, Sidney F. Tyler, Joseph B. McCall, W. H. Johnson, Martin V. Bergen, A. V. R. Coe.

MAIN OFFICE, 1000 Chestnut St., Philadelphia, Pa. ANNUAL MEETING, second Wednesday in April. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	26½	27¼	34⅜	34½	29	27¼	26⅛	24¾	18
	Low	24	24	24¼	27	23½	21	20½	16⅞	15½

NOTE—Stock has been full paid since December, 1916.

PHILADELPHIA RAPID TRANSIT CO.

Incorporated in Pennsylvania, May 1, 1902. On July 1, 1902, the company leased for a term of 999 years the properties of the Union Traction Co., including its controlled and leased lines, viz: the Electric Traction Co. and the People's Traction Co., the entire capital stocks of which it owns, as well as the Philadelphia Traction Co., which it leases for 999 years from Oct. 1, 1895.

Under the lease of the Union Traction Co. it is provided that an annual rental of 3 per cent. on the capital stock shall be paid for the first two years, 4 per cent. for the next two years, 5 per cent. for the next two years and 6 per cent. thereafter, the latter rate having been paid since 1909. In addition to this rental, the Philadelphia Rapid Transit Co. assumes all taxes, fixed, and other charges for the Union Traction Co. and its leased lines. The lease of The Continental Passenger Railway Co. expires Jan. 1, 1979, and the balance of the lease is for terms ranging from 900 to 999 years and expires on various dates from Jan. 1, 2784, to July 1, 2901.

Company controls through ownership of their entire capital stocks these companies:

Doylestown & Willow Grove Ry. Co.
Darby & Yeadon Street Ry. Co.
Market Street Elevated Passenger Ry. Co.
Broad Street Rapid Transit Street Ry. Co.
Broad Street & Boulevard Street Ry. Co.
Mt. Vernon, Shawmount & Roxborough Street Ry. Co.
Beach Street Connecting Railway Co.
Moyamensing & Southwark Rapid Transit Street Ry. Co.
Glenwood Rapid Transit Street Ry. Co.
Parkside Rapid Transit Street Ry. Co.
Bustleton & Byberry Rapid Transit Street Ry. Co.
Cayuga & Torresdale Street Ry. Co.
Snyder Avenue Street Ry. Co.
Real Estate Holding Co.

In July, 1907, an agreement authorized by an ordinance of the City Council was made between the company and the City of Philadelphia providing for a readjustment of the relations between the city and company. The plan conferred upon the city the right to purchase after June 30, 1957, all leases, franchises, and property of the company at the company's actual paid-in capital, with the right to assign or sell this option. A sinking fund was to be established, to be taken out of the gross receipts of the company, which, calculated at 4 per cent., would amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Beginning January 1, 1907, the city was to share equally in the net profits after stockholders had received 6 per cent. per annum, cumulative from January 1, 1907, on the capital actually invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Philadelphia Rapid Transit Co. The city was also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. The agreement also provided for a fixed payment to the city in lieu of the license fee per car.

In 1910 negotiations were undertaken for a comprehensive financing of the company's capital requirements and those of its lessee, the Union Traction Co. of Philadelphia, and a plan to that end was presented by Edward T. Stotesbury, Philadelphia (who it provided should become managing director), and submitted for ratification by the stockholders on February 28, 1911. The plan provided that a controlling interest in the stock should be deposited in a voting trust for five years. The further provisions included the assignment to the Union Traction Co. of the Market Street Elevated Passenger Railway Co. and the

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other companies owned by this company, the same to be treated as part of the property leased by this company from the Union Traction Co. The last named company was to guarantee an issue of $10,000,000 5 per cent. bonds of this company, and pledge its equity in the Market Street Elevated Passenger Railway Co. as additional security for same. This plan was ratified by the stockholders and carried into effect in 1911.

CAPITALIZATION:	Authorized	Outstanding
Capital stock ..... Par $50	$30,000,000	$30,000,000

TRANSFER OFFICE, Central Union Trust Co., New York; Company's Office, Philadelphia. REGISTRAR OF STOCK, Guaranty Trust Co., New York; Land Title & Trust Co., Philadelphia, Pa.

Funded Debt

	Outstanding
Collateral trust 5s, due Feb. 1, 1957	$4,649,000
Dated Dec. 15, 1908. Authorized $5,000,000. Interest F. & A. 1. Coupon $1,000; registerable as to principal. Redeemable as a whole at 105 and interest, any interest date on 6 weeks' notice, or for sinking fund at same price on 30 days' notice.	
50-yr. sinking fund 5s, due March 1, 1962	7,736,000
Dated March 1, 1912. Authorized, $10,000,000. Interest M. & S. 1. Coupon $1,000; registerable as to principal. Redeemable as a whole at 105 and interest, on 8 weeks' notice, or for sinking fund purposes at same price.	
Equipment trust 5s, series "B," due serially to March 1, 1925	1,750,000
Dated March 1, 1913. Authorized, $4,200,000. Interest M. & S. 1. Due $175,000 each March and September to March 1, 1925. Callable as a whole at 102½ and interest, any interest date on 45 days' notice.	
Equipment trust 5s, series "C," due serially to May 1, 1925	891,000
Dated May 1, 1913. Authorized, $1,944,000. Interest M. & N. 1. Due $81,000 each May and November 1st to May 1, 1925. Callable at 102½ and interest.	
Equipment trust 5s, series "D" & "E," due serially to 1929	376,000

Bonds of Leased and Controlled Companies

Continental Passenger Ry. 1st mtge. 4s, due May 1, 1959, M. & N.	$ 280,000
Darby, Media & Chester Street Ry. 1st mtge. 4½s, due July 1, 1936, J. & J.	991,000
Darby & Yeadon Street Ry. 1st mtge. 4½s, due Dec. 1, 1934, J. & D.	200,000
Doylestown & Willow Grove Ry. 1st mtge. 4s, due June 1, 1930, J. & D.	500,000
Electric & Peoples Traction Co. 4 per cent. stock trust certifs.	29,730,114
Empire Passenger Ry. 1st mtge. 3½s, due March 1, 1930, M. & S.	200,000
Frankford & Southwark Phila. City Pass. Ry. L. & So. Sts. Pass. Ry. 1st 3½s, due Dec. 1, 1951	150,000
Frankford & Southwark Phila. City Pass. Ry., West End Pass. Ry. 1st 4s, due Oct. 1, 1935	132,100
Hestonville, Mantua & Fairmount Pass. Ry. consol. 3½s and 5s, due May 1, 1924	1,250,000
Market Street Elev. Pass. Ry. 1st mtge. 4s, due May 1, 1955, M. & N.	10,000,000
Market Street Elev. Pass. Ry. equip. "A," 5s, due $16,250 each J. & J. 1, to Jan. 1, 1921	49,000
People's Pass. Ry. 1st. mtge. 4s, due Jan. 15, 1935, J. & J. 1	219,000
People's Pass. Ry. 2nd mtge. 4s, due July 15, 1961, J. & J. 1	285,000
People's Pass. Ry. consol. 4s, due March 1, 1962	246,000
People's Traction Co.-People's Pass. Ry. 4 per cent. stock certifs. due Feb. 1, 1943	5,433,000
Phila. City Pass. Ry. debenture 5s, due March 1, 1935	100,000
Phila. City Pass. Ry. 1st mtge. 4s, due Jan. 1, 1960	200,000
Philadelphia & Darby Ry. 1st mtge. 4s, due May 1, 1927	100,000
Philadelphia & Willow Grove Street Ry. 1st 4½s, due July 1, 1934	1,000,000
Thirteenth & Fifteenth Sts. Pass. Ry. consol. 3½s and 5s, due Jan. 1, 1934	436,000
Seventeenth & Nineteenth Sts. Pass. Ry. 1st 5½s, due July 1, 1929	100,000
Union Passenger Ry. 1st mtge. 4s, due March 31, 1961	500,000
Union Passenger Ry. 2nd mtge. 4s, due March 31, 1960	250,000
Union Traction Co. s. f. collateral 1st mtge. 4s, due July 1, 1952	1,250,000
West Philadelphia Pass. Ry. 2nd mtge. 5s, due May 1, 1926	750,000
West Philadelphia Pass. Ry. 1st mtge. 3½s, due April 1, 1956	246,000

DIVIDENDS—Payable, semi-annually, January and July 31st. Dividends have been paid as follows: 1916, 2 per cent.; 1917 to 1919, 5 per cent. yearly.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$34,739,590	$10,345,761	$11,645,691	$1,715,877	$1,499,290	$ 216,587
1918	30,568,788	10,199,217	11,334,856	1,534,816	1,499,290	35,526
*1918	29,318,138	10,735,557	11,861,370	2,106,987	1,499,290	607,697
*1917	27,504,040	11,499,869	12,549,443	2,783,870	1,499,277	1,284,593
*1916	24,871,255	10,498,827	11,466,916	1,672,794	599,011	1,073,693
*1915	22,971,595	9,094,103	9,966,174	221,705	.....	221,705
*1914	23,356,876	9,057,631	9,956,567	310,236	.....	310,236
*1913	23,020,932	8,815,177	9,721,423	509,583	.....	509,583
*1912	21,727,468	7,778,637	8,751,861	150,489	.....	150,489
*1911	20,612,687	7,463,627	8,380,409	415,560	.....	415,569
*1910	17,991,100	6,534,484	7,304,531	1,329,723	.....	1,329,723

* Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Leases, franch., construct., equip., sink. fund, etc.	$50,957,654	$48,768,607	Capital stock	$29,991,660	$29,991,660
Cash	1,347,830	1,435,423	Bonds, mtgs., rent, etc.	16,777,000	16,946,000
Other current assets.	2,132,256	3,118,808	Accts. payable, etc.	789,381	677,997
Res. for renewals	574,471	1,127,321	Accrd. chgs., etc.	3,331,928	3,657,219
Secur. in treas.	.....	750,000	Accident reserves	897,785	880,265
Def. assets & unadj. debits	1,909,514	1,973,593	Renewal reserve	574,600	1,126,802
Insur. fund secur.	.....	789,679	Other reserves	76,837	201,369
			P. & L. surplus	4,482,533	4,482,120
Total	$56,921,726	$57,963,432	Total	$56,921,726	$57,963,432

OFFICERS—T. E. Mitten, President; W. C. Dunbar, Vice-President, Accounting, Finance; G. A. Richardson, Vice-President, Operations; F. B. Ellis, Secretary; G. W. Davis, Treasurer; E. L. Austin, Auditor.

DIRECTORS—Wm. Hancock, W. J. Montgomery, H. G. Lloyd, T. E. Mitten, J. Hampton Moore, C. S. W. Packard, Sheldon Potter, W. H. Shelmerdine, E. T. Stotesbury, J. J. Sullivan, W. Y. Tripple.

MAIN OFFICE, Philadelphia, Pa. ANNUAL MEETING, third Wednesday in March, at Philadelphia. LISTED, New York and Philadelphia Stock Exchanges.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	29½	30	34⅞	33½	21¾	20⅛	28½	29	24⅛
	Low	23	23½	22¼	17	7	11	18	22⅛	17

PINE BLUFF CO. (THE)

(Controlled by Arkansas Light & Power Co.)

Incorporated in Arkansas March 13, 1912. The company owns all the street railways in the City of Pine Bluff, Ark., and serves that city with electric light, power and water. The street railway franchise expires in 1951; the water franchise in 1947; the electric franchise being unlimited.

Company operates 9½ miles of street railway and has a power generating station of 4,750 k.w. capacity, as well as a water pumping station of 8,000,000 gallons capacity with deep wells and reservoirs.

CAPITALIZATION	Authorized	Outstanding
Preferred stock, 7% cum. Par $100	$1,000,000	$729,400
Common stock. Par 100	1,000,000	700,000

Preferred stock has preference as to assets and dividends; redeemable at 115 and accrued dividends.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT	Outstanding
1st mort. gold 5s, due January 1, 1942	$1,215,000

Dated March 22, 1912. Authorized, $2,000,000. Interest J. & J. 1, tax free. Coupon $1,000; registerable as to principal; registered bonds exchangeable for non-registered bonds.

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Callable at 105 any interest date. Sinking fund, 1 per cent. from January 1, 1915, to January 1, 1924, inclusive; 1½ per cent., 1925 to 1934, inclusive; 2 per cent., 1935 to 1942, inclusive.

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 1st. Preferred dividends of 7 per cent. per annum have been regularly paid. Common dividends have been paid as follows: 1916, 5¾ per cent.; 1917 and 1918, 1 per cent.; 1919, 1 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$584,354	$187,703	$55,413	$49,973	$ 7,000	*$ 1,560
1918	460,521	148,785	91,479	48,708	21,000	21,771
1917	326,685	127,226	77,607	43,124	21,000	13,483
1916	273,379	130,254	82,461	37,500	40,250	4,711
1915	251,612	109,965	63,095	36,000	.....	27,095

* Deficit.

OFFICERS—H. C. Couch, President; J. H. Watkins, Vice-President; J. L. Longino, Secretary; J. A. Whitlow, Treasurer; L. Garrett, Assistant Secretary and Assistant Treasurer, 512 Main St., Pine Bluff, Ark.; O. F. Christ, Assistant Secretary and Assistant Treasurer, 7 Wall St., New York.

DIRECTORS—H. C. Couch, J. L. Longino, 512 Main St.; Jo Nichol, Simmons National Bank; C. H. Triplett, National Bank of Arkansas; D. B. Niven, Citizens Bank, Pine Bluff, Ark.; J. H. Watkins, 7 Wall St.; John Nickerson, Jr., 61 Broadway, New York.

MAIN OFFICE, Pine Bluff, Ark. NEW YORK OFFICE, 7 Wall St. ANNUAL MEETING, on March 5th, at Pine Bluff.

PORTLAND RAILWAY, LIGHT & POWER CO.

Incorporated in Oregon June 29, 1906. The company purchased the properties of the Portland Railway Co., the Portland General Electric Co. and the Oregon Water Power & Railway Co. In 1912 it acquired the Mt. Hood Railway & Power Co. It controls the Willamette Valley Southern Railway Co. and the Yamhill Electric Co. The company does practically all the street railway and electric light and power business in Portland, Ore., Oregon City, Ore., and Vancouver, Wash., and owns and operates the street railway, gas and electric plants in Salem, Ore., with interurban lines (handling both passengers and freight) extending from Portland to Oregon City, Troutdale, Cazadero and Bull Run, Wash., and in connection therewith the ferry on the Columbia River to Vancouver, Wash. It supplies electric power to the other interurban lines entering Portland and the street railways in Vancouver, Wash., and Salem, Ore., and for lighting and power in several towns in the Willamette Valley. The population served is about 408,000.

Company operates traction lines, owned and leased, aggregating 345 miles of track. It has 4 steam power generating stations of 22,000 k.w. capacity and 5 hydro-electric stations of 42,880 k.w. capacity. Company and its subsidiaries operate also 21 sub-stations for the distribution of power and 419 miles of high tension transmission and distribution lines.

The Oregon Public Service Commission valued the properties of the company as of December 31, 1916, at $46,862,972.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 6% cum	Par $100	$ 5,000,000	$ 5,000,000
2d preferred stock, 6%, non-cum	Par 100	$ 5,000,000	5,000,000
Common stock		15,000,000	11,250,000

The common stock is 75 per cent. paid up.

TRANSFER OFFICE, E. W. Clark Co., Philadelphia, Pa. REGISTRAR OF STOCK, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

FUNDED DEBT

	Outstanding
City & Suburban Co. consol. 4s, due June 1, 1930	$ 1,290,000

Dated June 1, 1900. Closed at $1,290,000. Interest J. & D. 1. Coupon $1,000; registerable as to principal. Company pays 2 per cent. income tax.

Portland General Electric Co. 1st mort. 5s, due July 1, 1935	7,610,000

Dated July 1, 1905. Closed at $8,000,000. Interest J. & J. 1. Coupon $1,000; registerable as to principal. Callable, all, at 107½ and interest on July 1, 1915, or any interest date thereafter on 4 weeks' notice. Sinking fund annually of

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sum equal to 1 per cent. of outstanding bonds, applicable to redemption of bonds at 107½ and interest.

Portland Railway Co. 1st and refunding 5s, due November 1, 1930.....$ 7,621,000
Dated November 1, 1905. Closed at $8,523,000. Interest M. & N. 1. Coupon $1,000; registerable as to principal. Callable at 105 and interest any interest date on 60 days' notice. Sinking fund annual payments Nov. 1, 1907, to 1909, $25,000; 1910 to 1919, $40,000; 1920 to maturity, $60,000.

Portland Ry., Light & Power Co. 1st and refg. 5s, due February 1, 1942..... 15,765,400
Dated February 1, 1912. Authorized, $75,000,000. Issued, $23,073,000. Interest F. & A. 1. Coupon $100, $500 and $1,000; registerable (interchangeable) $1,000, $5,000, $10,000 and $50,000. Callable, all, at 105 and interest on Feb. 1, 1922, or any interest date thereafter on 60 days' notice. Convertible into common stock of company any time in amounts equal to amount paid in on stock, plus a premium of $10 per share. Sinking fund equal to 1 per cent. of outstanding bonds annually on May 1st to and including May 1, 1926; on May 1, 1927, and thereafter 1½ per cent., applicable to purchase of bonds at 105 and interest.

Willamette Valley Southern Ry. Co. 1st mort. 6s, due February 1, 1939..... 727,500
Dated February 2, 1914. Authorized, $3,000,000. Interest F. & A. 1. Coupon $1,000; registerable as to principal. Callable at 103 and interest any interest date on 60 days' notice. Sinking fund annually equal to 1 per cent. of outstanding bonds on November 15th from 1917 to 1923; 1½ per cent. from 1924 to 1931; 2 per cent. from 1932 to 1938.

Portland Ry., Light & Power Co. 7 per cent. coupon notes, series "F," due 1920-22 1,000,000
Dated December 1, 1919. Authorized, $2,000,000. Interest J. & D. 1. Denominations $1,000, $5,000 and $10,000. Callable, all, at par on 60 days' notice.

DIVIDENDS—Dividends of 5 per cent. per annum were paid on the old preferred stock from the company's incorporation up to and including January 1, 1911, and 4 per cent. paid on the old common stock from September 1, 1909, up to and including December 1, 1910. 4 per cent. was paid quarterly on the new capital stock from March 1, 1911, up to and including September 1, 1912; 5 per cent. was paid from December, 1912, up to and including September 1, 1913. On December 1, 1913, and March 1 and June 1, 1914, the dividend was at the rate of 4 per cent. per annum. No dividends have been paid since, nor have any been paid on the preferred stocks.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Operating Income	Net Income	Dividends Paid Old Pref.	Common	Surplus for Year
1919	$8,591,001	$3,174,320	$ 369,877	.....	.....	$369,877
1918	7,667,129	3,032,137	321,907	.....	.....	321,907
1917	6,023,510	2,942,972	294,865	.....	.....	294,865
1916	5,483,110	2,444,856	266,598	.....	.....	266,598
1915	5,511,345	2,969,067	229,361	.....	.....	229,361
1914	6,273,171	3,577,815	836,610	.....	$ 500,000	336,610
1913	6,723,742	3,866,397	1,416,830	.....	1,187,500	229,330
1912	6,642,308	3,313,397	1,552,406	.....	1,062,500	489,906
1911	6,336,703	3,607,074	1,756,526	.....	1,000,000	756,526
1910	5,638,896	3,194,717	1,516,489	$250,000	400,000	866,489

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & equip.	$58,617,565	$60,325,070	1st pref. stock	$ 5,000,000	$ 5,000,000
Securities	653,580	646,808	2nd pref. stock	5,000,000	5,000,000
Treasury bonds	7,009,000	.....	Common stock	11,250,000	11,250,000
Cash	113,866	122,562	Funded debt	42,496,000	38,652,000
Inventories	502,750	571,428	Bills payable	3,380,885	506,785
Accts. & bills rec.	640,511	794,958	Accts. payable	326,042	332,712
Liberty loan subsc.	1,160	.....	Bal. Lib. loan not due	.....	45,650
Bond discount	2,125,450	206,209	Paving assess.	515,278	630,946
Deferred & sus. items	42,459	67,032	Renew. & mnt. fund	2,269,403	1,570,985
Sinking fund	2,300,657	1,828,806	Accruals	1,104,878	1,020,074
			P. & L. surplus	664,512	553,721
Total	$72,006,997	$64,562,873	Total	$72,006,997	$64,562,873

OFFICERS—Franklin T. Griffith, President; E. W. Clark, H. L. Clark, Vice-Presidents; F. I. Fuller, 1st Vice-President; O. B. Coldwell, 2nd Vice-President; G. L. Estabrook, Sec-

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retary and Treasurer; W. L. Lamont, Assistant Secretary and Assistant Treasurer, Philadelphia; R. W. Shepherd, Assistant Secretary and Assistant Treasurer; R. A. Leiter, Assistant Secretary; E. J. Jarvis, Assistant Treasurer. Portland, Ore.

DIRECTORS—Ogden Mills, Frederick Strauss, New York; C. M. Clark, E. W. Clark, H. L. Clark, Philadelphia; J. C. Ainsworth, O. B. Coldwell, F. I. Fuller, F. T. Griffith, F. V. Holman, C. N. Huggins, Wm. M. Ladd, C. F. Swigert, Portland, Ore.

MAIN OFFICE, Portland, Ore. ANNUAL MEETING, second Wednesday in March, or within sixty days thereafter, at Portland, Ore. LISTED, Louisville and Columbus (O.) Stock Exchanges.

PORTO RICO RAILWAYS CO., LIMITED (THE)

Incorporated in Dominion of Canada, August 29, 1906. The company acquired the San Juan Light & Transit Co., the Porto Rico Power & Light Co., and built a hydro-electric plant near Comerio, twenty-two miles from San Juan. It controls the street railway and electric lighting business in San Juan, San Turce and Rio Piedras, P. R., and has a line of steam railway from Rio Piedras to Caguas. Total operated, 27 miles.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$1,000,000	$1,000,000
Common stock	Par 100	3,000,000	3,000,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, Montreal Trust Co., Montreal and Toronto.

Funded Debt

	Outstanding
First mtge. 5s, due Nov., 1936,	$2,548,000

Dated Nov. 1, 1906. Authorized, $3,000,000. Interest M. & N. 1. Coupon $500; registerable as to principal. Callable at 105. S. f. of 1 per cent. of bonds issued plus one year's interest on canceled bonds, began Nov. 1, 1908.

Refunding general mtge. 5s, due May, 1962 (£265,000)	1,289,166

Dated May 1, 1912. Authorized, £1,500,000. Interest M. & N. 1. Coupon, £100; registerable as to principal. Callable as a whole, or for cumulative s. f. equal to 1 per cent. of outstanding bonds, beginning in 1937, at 105 and interest.

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 1st. Preferred dividends of 7 per cent. per annum have been regularly paid since organization. Common dividends have been paid as follows: 1911, 1 per cent.; 1912 and 1913, 4 per cent. yearly; 1914, 3 per cent. None since.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$1,129,782	$435,939	$459,543	$195,660	$70,000	$125,660
1918	1,035,955	430,092	446,629	150,429	70,000	80,429
1917	902,393	396,411	401,211	102,794	70,000	32,794
1916	829,057	416,626	421,972	121,439	70,000	51,439
1915	747,180	377,361	380,815	75,929	70,000	5,929

Balance Sheet—As of December 31, 1919

ASSETS—Property, $8,025,258; investments, $1,245; cash, $29,976; accounts receivable, $74,719; inventories, $155,081; suspense items, $2,094; future sinking fund, $48,963; deferred charges, $4,077. Total, $8,341,413.

LIABILITIES—Cumulative preferred stock, $1,000,000; common stock, $3,000,000; bonded debt, $3,837,667; empl. and customers' deposits, $60,845; accrued int. on customers' deposits, $4,064; accounts payable, $29,640; accrued interest on bonds, $31,980; unclaimed dividends, $544; dividends due, $17,500; reserves, $70,000; P. & L. surplus, $289,173. Total, $8,341,413.

OFFICERS—D. E. Thomson, K. C., President; W. D. Ross, Vice-President; T. A. Spoor, Secretary and Treasurer, Toronto, Can.

DIRECTORS—Hon. W. B. Ross, K. C., Halifax, Can.; S. J. Moore, Herbert Langlois, A. E. Ames, C. J. Holman, K. C., LL. D., James Byrie, Toronto, Can.; W. H. Chase, Wolfville, N. S.; V. M. Drury, Montreal, Can.; Hon. Ramon Valdes, San Juan.

MAIN OFFICE, 85 Bay St., Toronto, Can. ANNUAL MEETING, in March, at Toronto. LISTED, Montreal and Toronto Stock Exchanges (common stock only).

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RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High		....	80	95	....	102½	....	....	....
	Low		....	80	90	....	101	....	....	....
Common:	High	33	37	42	49½	46	71	72⅛	84½	74¼
	Low	23	25¼	25	32½	46	45	50⅛	70	50½

POWER SECURITIES CORPORATION

(Successors to Natural Securities Corporation.)

Incorporated in New Hampshire June 25, 1919, and acquired the assets formerly held by the National Securities Corporation. The principal assets of the corporation consist of all the common stock (except directors' shares), $437,500 aggregate par value, preferred stock, and $3,299,000 4% notes payable of the Idaho Power Co.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock .....(no par value).....	(shares) 100,000	(shares) .....
2nd preferred stock.....(no par value).....	(shares) 150,000	(shares) 58,054
Common stock .....(no par value).....	(shares) 300,000	(shares) 150,000

FUNDED DEBT

	Outstanding
Collateral trust gold, American series "A," 6s, due June 1, 1949	$ 876,400
Dated June 1, 1919. Interest, J. & D. Coupons, $1,000, $500 and $100; registered $1,000 and multiples thereof.	
Secured income bonds, due June 1, 1949.....	3,785,700
Dated November 29, 1919. Interest F. & A. 15. Interest payable only when and as interest for a year ending November 30th, or some part thereof, is declared as due and payable out of surplus income for such year.	
National Securities Corp. prior lien 6% notes, due July 1, 1924.....	3,116,500
Dated July 1, 1914. Auth., $10,000,000. Interest, J. & J. 1. Denom., $500 and $1,000. Callable on any interest date at 101 and interest.	

CONDENSED INCOME ACCOUNT

Period Ended Dec. 31st	Oper. Revenue	Net Oper. Revenues	Net Income
*1919	$236,994	$209,612	$82,191

* From June 26 to Dec. 31, 1919.

COMPARATIVE BALANCE SHEET—As of December 31, 1919

ASSETS—Trust assets, $13,624,559; investment stocks, $262,125; cash, $31,049; notes receivable, $54,600; accounts receivable, $95,112; accrued dividends and interest receivable, $6,944. Total, $14,074,390.

LIABILITIES—Capital stock, $6,105,400; funded debt, $7,778,600; accounts payable, $3,816; accrued interest payable, $4,382; reserves, $100,000; P. & L. surplus, 82,191. Total, $14,074,390.

OFFICERS—C. E. Groesbeck, President; H. H. Crowell, E. W. Hill, Reginald B. Lanier, Vice-Presidents; E. P. Summerson, Secretary; H. L. Martin, Assistant Secretary; William Reiser, Treasurer; G. J. Hickman, Assistant Treasurer.

DIRECTORS—H. H. Crowell, C. E. Groesbeck, Reginald B. Lanier, D. F. McGee, S. Z. Mitchell, A. A. Tilney, E. R. Tinker, William T. Wallace, New York; C. W. Whitley, Salt Lake City, Utah.

MAIN OFFICE, 71 Broadway, New York.

PROVIDENCE GAS CO.

Incorporated in Rhode Island in 1848. In 1877 company absorbed the Citizens Gas Co. Controls the entire gas business of Providence, East Providence, Craston, Warwick, North Providence, Johnston and Barrington, R. I.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $50.....	$10,000,000	$7,500,000

TRANSFER OFFICE, Company's Office, Providence, R. I. REGISTRAR OF STOCK, Rhode Island Hospital Trust Co., Providence, R. I.

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FUNDED DEBT

	Outstanding
5 year 7% convertible gold notes, due Jan. 1, 1923	$2,100,000

Dated Jan. 1, 1918. Interest, J. & J. Denom., $50, $100 and $1,000. Convertible on or after Jan. 1, 1920 into common stock in the ratio of one share of such stock ($50 par) for each $50 of notes. Callable at 102 and interest any interest date on or after Jan. 1, 1920.

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends at the rate of 8 per cent. per annum were paid until January 1, 1918, when the rate was reduced to 4 per cent. per annum, which has since been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Net Income	Dividends	Surplus for Year
1919	$2,532,965	$518,251	$299,848	$299,848	.....
1918	2,281,882	203,863	111,407	252,000	*$140,593
1917	1,808,926	535,576	374,429	504,000	*129,571
1916	1,629,271	670,605	472,868	392,000	80,868
1915	1,494,989	617,903	451,165	392,000	59,165

* Deficit.

OFFICERS—C. H. Manchester, President; A. F. Short, Secretary and Treasurer; A. W. Bourne, Assistant Treasurer, Providence, R. I.

DIRECTORS—Henry D. Sharpe, Webster Knight, Frank W. Matteson, William L. Hodgman, John B. Branch, Charles H. Manchester, John O. Ames, James R. MacColl, Frederick S. Peck, Florrimon M. Howe, William G. Roelker, Providence, R. I.

MAIN OFFICE, Turks Head Bldg., Providence, R. I. ANNUAL MEETING, first Monday in March, at Providence. LISTED, Providence Stock Exchange.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

Incorporated in New Jersey, May 9, 1903, with a perpetual charter. It operates through the medium of subsidiary corporations all the gas, electric and street railway business throughout the larger cities and more populous districts of the State.

The corporation owns all the $29,999,000 stock (excepting directors' shares) of Public Service Electric Co., which operates, under lease, all the electric properties controlled by the corporation. It owns all the $14,098,900 stock (excepting directors' shares) of Public Service Gas Co., which operates, under lease, all the gas properties controlled by the corporation. It owns 99 per cent. of the $48,729,000 stock of Public Service Railway Co., which operates directly or under lease street railways controlled by the corporation.

It also owns all the $285,000 stock of the Public Service Railroad Co. (except directors' shares), which is a merger of the Elizabeth, New Brunswick & Trenton Railroad Co. and the Trenton Terminal Railroad Co., and which leases the Elizabeth & Trenton Railroad Co.

The subsidiary operating companies of the corporation lease the following properties for terms of 900 and 999 years, with two exceptions, which are for 46 years:

Bordentown Electric Co.
Burlington Electric Light & Power Co.
The Camden Horse Railroad Co.
The Camden & Suburban Railway Co.
Cinnaminson Electric Light, P. & H. Co.
Citizens' Electric Light, Heat & Power Co.
Consolidated Traction Co.
The East Newark Gas Light Co.
Elizabeth & Trenton Railroad Co.
Essex & Hudson Gas Co.
The Gas Light Co. of the City of New Brunswick.
The Gas & Electric Co. of Bergen County.
Hudson County Gas Co.
Middlesex Electric Light & Power Co.
The Morristown Gas Light Co.
Newark Consolidated Gas Co.
New Jersey & Hudson River Railway & Ferry Co.
The Nichols Electric Light & Power Co. of Nutley, N. J.
Orange & Passaic Valley Railway Co.
The Paterson & Passaic Gas & Electric Co.
Princeton Light, Heat & Power Co.
Rapid Transit Street Railway Co. of the City of Newark.
The Ridgewood Gas Co.
Riverside Traction Co.
Shore Lighting Co.
Somerset, Union & Middlesex Lighting Co.
South Jersey Gas, Electric & Traction Co.
The South Orange & Maplewood Traction Co.
United Electric Co. of New Jersey.
Weehawken Contracting Co.

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On December 31, 1919, the Public Service Railway Co. operated traction lines aggregating a system of 898.24 miles. The Public Service Gas Co. had 538,574 meters in service and a distributing system of 3,126 miles of mains. The Public Service Electric Co. had 196,807 meters in service and a distributing system of 925 miles of transmission lines and 157 miles of conduits.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum	Par $100	$50,000,000	$10,052,800
Common stock	Par 100	50,000,000	29,999,600

The United Gas Improvement Co. owns $10,612,700 common stock.

Preferred stock has preference as to assets and dividends at 8 per cent. per annum, cumulative from March 1, 1919. No limitation on voting power. Redeemable at option of corporation, in whole or at various times in blocks of not less than 1,000 shares, after three years from issue, on any dividend date, on 30 days' notice, at 110 and dividends.

In July, 1916, the common stock was increased from $25,000,000 to $50,000,000.

TRANSFER OFFICE, Guaranty Trust Co., New York; Company's Office, Newark, N. J.
REGISTRAR OF STOCK, Bankers' Trust Co., New York, Fidelity Trust Co., Newark, N. J.

Funded Debt

	Outstanding
General mtge. 5s, due October 1, 1959	$50,000,000
Dated Oct. 1, 1909. Auth., $50,000,000. Interest, A. & O. 1. Coupon, $1,000 registerable as to principal. Callable in whole at 105 and interest, Oct. 1, 1919, or any interest date thereafter on 8 weeks' notice, or for s. f. on Oct. 1, 1913, and annually thereafter on 4 weeks' notice. S. f. $209,500 annually applicable to purchase of bonds at 105 and interest.	
3 year secured convertible 7% notes, due March 1, 1922	12,442,600
Dated March 1, 1919. Auth., $12,500,000. Interest, M. & S. 1. Coupons, $100, $500 and $1,000; registerable only as to principal; interchangeable. Redeemable at premium of 1 per cent. each year or part thereof of unexpired life any time on 60 days' notice; convertible any time prior to December 31, 1921, or any earlier redemption date into 8 per cent. preferred stock at par for the notes and 101½ for the stock on 30 days' notice.	
Perpetual interest bearing 6% certificates	19,130,285
Dated May 1, 1903. Auth., $20,200,000. Interest, M. & N. 1. Registered certificates, $100 and multiples; issuable in $1 and multiples.	

Funded Debt—Subsidiary Controlled Companies

Burlington Gas Light mort., 5 per cent., due May, 1921, May and Nov	$ 100,000
Central Electric cons. mort., 5 per cent., due July, 1940, Jan. and July	750,000
Consumers' Light, Heat & Power mort., 5 per cent., due June, 1938, June and Dec.	308,000
Edison El. Ill., Paterson, gen. mort., 5 per cent., due July, 1925, Jan. and July	585,000
Englewood Gas & Electric Co. 1st mort., 5 per cent., due Jan., 1939, Jan. and July.	23,000
Gas & Elec. Co. of Bergen Co. gen. mort., 5 per cent., due Nov., 1954, May and Nov.	3,271,000
Gas & Elec. Co. of Bergen Co. gen. gold mort., 5 p. c., due Nov., 1954, May and Nov.	38,000
Gas & Elec. Co. of Bergen Co. cons. mort., 5 p. c., due June, 1949, June and Dec.	1,443,000
Hackensack Gas & Elec. Co. gen. mort., 5 per cent., due July, 1935, Jan. and July	10,000
Hackensack Gas Light Co. 1st mort., 5 per cent., due July, 1934, Jan. and July	24,000
Hudson County Gas Co. cons. 1st mort., gold 5 p. c., due Nov., 1949, May and Nov.	10,500,000
Middlesex El. L. & P. Co. 1st mort., 5 per cent., due Jan., 1955, Jan. and July	181,000
Newark Consolidated Gas 1st mort., 5 per cent., due Dec., 1948, June and Dec.	6,000,000
Newark Gas Co. 1st mort., 6 per cent., due April, 1944, quar., Jan	3,999,700
New Brunswick Light, H. & P. mort., 4 p. c., due Dec. 15, 1939, June (15) and Dec.	500,000
North Hudson Light, H. & P. 1st mort., 5 p. c., due Oct., 1938, April and Oct.	367,000
Passaic Gas Light 1st mort., 6 per cent., due June, 1922, June and Dec	50,000
Passaic Lighting cons. mort., 5 per cent., due May, 1925, May and Nov	316,000
Paterson & Passaic G. & E. cons. mort., 5 p. c., due March, 1949, March and Sept.	4,049,000
Plainfield Gas & Elec. Light gen. mort., 5 p. c., due April, 1940, April and Oct.	500,000
Princeton Light, Heat & Pr. 1st ref. mort., 5 p. c., due Feb., 1939, Feb. and Aug.	170,500
Ridgewood Gas Co. 1st mort., 5 per cent., due June, 1925, June and Dec	100,000
Ridgewood Gas Co. 2d mort., 5 per cent., due April, 1925, April and Oct	85,001
Shore Lighting Co. 1st mort., 5 per cent., due April, 1951, April and Oct	400,000

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Somerset Lighting 1st mort., 5 per cent., due Feb., 1939, Feb. and Aug..... $ 150,000
Somerset, Union & Middlesex Ltg. Co. mort., 4 p. c., due Dec., 1943, June and Dec. 1,074,481
South Jersey Gas, El. & Tr. cons. mort., 5 p. c., due Mar., 1953, March and Sept... 12,892,000
Trenton Gas & Electric 1st mort., 5 per cent., due March, 1949, March and Sept... 2,000,000
United Electric of New Jersey 1st mort., 4 per cent., due June, 1949, June and Dec. 18,617,500
Weehawken Contracting 1st mort., 6 p. c., due Feb. 20, 1928, Feb. (20) and Aug... 30,000

DIVIDENDS—Payable on both preferred and common, quarterly, March, June, September and December 31st. Preferred dividends began in 1919 with issuance of the stock, 6⅔ per cent. having been paid, or at the rate of 8 per cent. per annum. Common dividends have been paid as follows: 1907, 3 per cent.; 1908, 4 per cent.; 1909, 4½ per cent.; 1910, 5 per cent.; 1911 to 1914, 6 per cent. yearly; 1915, 6¼ per cent.; 1916, 7¼ per cent.; 1917, 8 per cent.; 1918, 6 per cent.; 1919, 4½ per cent.; 1920, March 31, 1 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$59,136,763	$15,511,673	$17,808,784	$1,013,902	$1,818,900	*$ 804,998
1918	52,997,838	16,059,454	18,423,639	1,820,430	1,799,976	20,454
1917	47,291,342	16,751,973	18,879,544	2,377,400	2,399,968	22,568
1916	42,548,775	16,684,921	19,003,986	2,941,867	1,937,500	1,004,367
1915	37,471,228	15,376,550	18,147,432	1,971,253	1,562,500	408,753
1914	35,924,454	14,728,136	17,563,942	1,625,337	1,500,000	125,337
1913	34,592,474	14,740,275	17,427,121	2,248,200	1,500,000	748,200
1912	32,654,470	14,152,958	16,092,297	2,053,224	1,500,000	553,224
1911	30,125,508	13,511,163	15,401,676	1,794,781	1,500,000	294,781
1910	27,672,846	13,061,546	14,593,894	2,200,295	1,250,000	950,295

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investments	$106,861,288	$104,477,088	Preferred stock	$ 10,057,400	
Cash	240,066	365,020	Common stock	29,999,600	$ 29,999,600
Accts. receivable	12,014	10,788	Funded debt	82,493,370	77,550,770
Int. & divs. receiv.	245,994	175,345	Adv. fr. affil. cos.		77,550,770
Prepayments	14,544	8,826	Secured notes		7,111,000
Sinking fund	1,783,369	1,481,496	Accts. payable	23,559	2,026
Treas. bonds pledged.	12,500,000	12,500,000	Bills payable	45,000	
Other funds	615,776	977,983	Interest accrued	950,546	883,111
Unamortiz. disc. & exp.	4,290,778	3,899,929	Taxes accrued	17,669	3,338
			Other accruals	102,322	102,633
			Contractuals res.	454,328	831,632
			Other reserves	1,500	1,500
			P. & L. surplus	2,418,535	3,410,865
Total	$126,563,829	$123,896,475	Total	$126,563,829	$123,896,475

OFFICERS—Thomas N. McCarter, President; Percy S. Young, Vice-President; Edmund W. Wakelee, Vice-President; Randal Morgan, Vice-President; Anthony R. Kuser, Vice-President; Percy Ingalls, Secretary; T. Wilson Van Middlesworth, Treasurer; William S. Barker, Comptroller; Frank Bergen, General Counsel, Newark, N. J.

DIRECTORS—Frank Bergen, Samuel T. Bodine, Walton Clark, Forrest F. Dryden, James P. Dusenberry, J. Horace Harding, William C. Heppenheimer, Edwin W. Hine, Garret A. Hobart, Anthony R. Kuser, Lewis Lillie, Heulings Lippincott, Thomas N. McCarter, Uzal H. McCarter, Randal Morgan, William Scheerer, Edmund W. Wakelee, Percy S. Young, 80 Park Place, Newark, N. J.

MAIN OFFICE, 80 Park Place, Newark, N. J. ANNUAL MEETING, first Monday in April, at Newark. LISTED, New York Stock Exchange (common stock only).

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	91¾	109½	131	137	120	114	118	120⅞	120
	Low	60	85	97	115	100	107	105	106¼	108

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PUBLIC SERVICE CO. OF NORTHERN ILLINOIS

Incorporated in Illinois Aug. 31, 1911. The company operates electric light, power and gas plants; also one street railway. It serves the northeastern counties of Illinois surrounding Chicago, through the following controlled subsidiaries:

Suburban Light & Power Co., Economy Light & Power Co., Illinois Valley Gas & Electric Co., Pontiac (Ill.) Light & Water Co., Pontiac, Ill., Kankakee Gas & Electric Co., Northwestern Gas, Light & Coke Co., North Shore Electric Co., Cicero Gas Co., La Grange Water, Light & Power Co., Citizens Gas Co. of Kankakee, Tinley Park Electric Co., Stark County Power Co.

In 1917 the company bought an interest in certain coal mines, thus insuring its future supply of coal.

On December 31, 1919, the company operated 7 gas stations, having an aggregate capacity of 10,560,000 cubic feet each 24 hours. It also operated 17 electric generating stations, having an aggregating capacity of 97,500 k.w., of which 3,690 k.w. capacity was represented by hydro-electric power, and the balance steam power.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock 6% cum	Par $100	$10,000,000	$ 7,672,000
Common stock	Par 100	15,000,000	12,063,500

Preferred stock is redeemable at $120 per share.

TRANSFER OFFICE, Company's Office, Chicago, Ill. REGISTRAR OF STOCK, Central Trust Co. of Illinois, Chicago, Ill.

Funded Debt	Outstanding
First & refg. mtge. 5s, due Oct. 1, 1956	$18,926,000
Dated Oct. 1, 1911. Unlimited issue. Interest, A. & O. 1. Coupon, $1,000; registerable as to principal. Redeemable at 110 and interest on Oct. 1, 1921, or any interest date thereafter, on 60 days' notice.	
Debenture 6s, due serially March 1st yearly to 1922	2,000,000
Dated March 1, 1917. Auth., $5,000,000. Interest, M. & S. 1. Coupons, $100, $500 and $1,000; registerable as to principal. Redeemable only in whole any interest date at price equal to a 5 per cent. interest basis from date of redemption to maturity.	
Three-year collateral 6 per cent. notes, series "C," due Sept. 1, 1922	2,500,000
Three-year collateral 6 per cent. notes, series "D," due Feb. 1, 1923	1,750,000

Funded Debt—Constituent Companies

North Shore Elec. Co. 1st mtge. 5s, due Oct. 1, 1922, A. & O	$1,864,000
North Shore Elec. Co. 1st & refg. mtge. 5s, due April 1, 1940, A. & O.	1,676,500
Economy Light & Power Co. 1st mtge. 5s, due Dec. 1, 1956, J. & D	1,386,000
Citizens' Gas Co. (of Kankakee) 1st mtge. 5s, due Feb. 1, 1932, F. & A	125,500
Kankakee Gas & Elec. Co. 1st & refg. mtge. 5s, due Sept. 1, 1930, M. & S.	222,000
Village of La Grange water fund 5 p. c. certifs., due Dec. 1, 1921, J. & D.	10,000
La Grange Water, Light & Power Co. 1st mtge. 5s, due Dec. 1, 1921, J. & D	171,000
Pontiac Light & Water Co. 1st mtge. 5s, due July 1, 1927, J. & J	85,000
Northwestern Gas Light & Coke Co. mtge. 5s, due Dec. 1, 1928 (M., J., S. & D.)	1,747,000
Cicero Gas Co. 1st mtge. 6s, due July 1, 1922, J., A., J. & O	500,000
Cicero Gas Co. refg. & general mtge. 5s, due July 1, 1932, J. & J.	3,365,000
Stark County Power Co. mtge. 6s, due April 1, 1923, A. & O	8,000

DIVIDENDS—Payable on preferred and common quarterly, February, May, August and November 1st. Preferred dividends of 6 per cent. per annum have been regularly paid since organization. Common dividends have been paid as follows: 1912, 4 per cent.; 1913, 4¼ per cent.; 1914, 5 per cent.; 1915, 5¼ per cent.; 1916, 6¼ per cent.; 1917 to 1919, 7 per cent. yearly.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$9,086,226	$3,178,255	$3,417,942	$1,346,206	$455,280	$109,735
1918	8,105,910	3,314,338	4,427,312	1,848,134	455,280	555,192
1917	8,797,764	4,409,323	4,409,323	1,873,565	455,280	585,551
1916	6,862,989	3,122,103	4,042,271	1,776,855	455,280	641,604
1915	6,244,477	3,043,559	3,702,310	1,661,577	455,280	678,016
1914	5,938,133	2,884,478	3,603,244	1,538,752	455,280	580,347
1913	6,066,825	2,476,725	2,476,725	1,169,326	455,276	328,813
*1912	4,230,021	1,861,757	1,861,757	1,116,023	311,349	442,304

*14 mos. ended Dec. 31, 1912.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant & equip., etc.	$54,969,709		Preferred stock	$ 7,672,000	$ 7,672,000
Invest. in affil. cos.	196,372	$56,023,961	Common stock	12,063,500	11,971,600
Sinking fund	235,698		Pref. stock subscrip.	46,510	.....
Other investments	992,855	985,052	Funded debt	37,357,000	36,195,800
Treas. securities	91,900	209,700	Bills payable	208,396	725,205
Cash	1,076,450	1,066,309	Accts. payable	531,644	561,858
Spec. deposits	121,045	224,800	Customers' depos.	453,925	76,910
Bills receivable	692,233	2,305,802	Line extens. depos.	.....	265,415
Accts. receivable	1,998,427		Interest accrued	549,351	527,266
Int., divs. & rents rec.	32,470	.....	Taxes accrued	116,927	234,818
Empl. work funds	28,649	.....	Unadj. credits	154,453	.....
Inventories	949,356	1,273,992	Deprec. reserve	2,978,799	2,548,139
Prepayments	20,599	.....	Other reserves	208,068	112,856
Bond discount	1,564,563	.....	P. & L. surplus	1,333,598	1,229,841
Unadjusted debits	626,494	32,003			
Reserve funds	77,351	.....			
Total	$63,674,171	$62,121,708	Total	$63,674,171	$62,121,708

OFFICERS—Samuel Insull, President; Frank J. Baker, Charles A. Munroe, John H. Gulick, Vice-Presidents; John F. Gilchrist, Assistant to the President; George R. Jones, Secretary and Treasurer; E. E. Brenneman, Assistant Secretary and Assistant Treasurer; S. J. Palmer, Auditor; H. W. Wyman, Assistant Auditor; John G. Learned, Assistant to Vice-President.

DIRECTORS—Frank J. Baker, Henry A. Blair, Louis A. Ferguson, William A. Fox, John F. Gilchrist, John H. Gulick, Martin J. Insull, Samuel Insull, Frank G. Logan, Charles A. Munroe, Edward P. Russell, Solomon A. Smith, Chicago; John L. Norton, Lockport, Ill.

MAIN OFFICE, 72 West Adams Street, Chicago. ANNUAL MEETING, last Monday in February. LISTED, Chicago Stock Exchange.

RANGE OF MARKET—CHICAGO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Preferred:	High	90	90	106½	104	102	100	101⅝	107½
	Low	80	79	85	100	93¼	89	89¾	98
Common:	High	97¼	95	114	118¼	110	81	85	94½
	Low	79½	70	70	107	75	73¾	65	80

PUBLIC SERVICE RAILWAY CO.

Incorporated in New Jersey, August 30, 1907. The company was a consolidation in the interest of the Public Service Corporation of New Jersey of the following traction properties:

North Jersey Street Railway Co., United Street Railway Co. of Central Jersey, Jersey City, Hoboken and Paterson Street Railway Co.

The company leases the Consolidated Traction Co. (of New Jersey), South Orange & Maplewood Traction Co., Bergen Turnpike Co. (see below regarding sale of this company's property), Orange & Passaic Valley Railway Co., Camden & Suburban Railway Co., Camden, Gloucester & Woodbury Railway Co. and The New Jersey & Hudson River Railway & Ferry Co. In December, 1915, the company merged the Public Service Newark Terminal Railway Co., which was organized to construct an office and terminal building in the heart of Newark, N. J. The property in question was leased to the Public Service Railway Co., the Public Service Gas Co., and the Public Service Electric Co.

Total road operated, 539.031 miles; total tracks, 898.24 miles.

The Public Service Corporation owns 99 per cent. of this company's stock.

In 1915 the turnpike property of the Bergen Turnpike Co. was conveyed to the Board of Freeholders of Bergen County, N. J., for a nominal consideration, an engagement being given securing the payment of the $1,000,000 bonds of that company due July, 1951.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$50,000,000	$48,731,600

The Public Service Corporation of New Jersey owns 99 per cent. of this company's stock.

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FUNDED DEBT

	Outstanding
Public Service Newark Terminal Ry. Co. 1st 5s, due June 1, 1955.....	$5,000,000
Dated June 1, 1915. Authorized, $5,000,000. Interest J. & D. 1. Coupon, $1,000; registerable as to principal. S. f. $30,000 per annum, beginning April 15, 1920. Redeemable as a whole on or after June 1, 1920, at 105 and interest on 6 weeks' notice. Callable for s. f. on June 1 annually, beginning 1920 at 102½.	
Car trust ctfs. 5 per cent. series "C," due $25,000 each March & Sept. 1st.....	150,000
Car trust ctfs. 5 per cent. series "D," due $44,000 each May 31st and Nov. 30th...	660,000

FUNDED DEBT—CONSTITUENT AND LEASED COMPANIES

Bergen Turnpike Co. 1st mtge., 5 per cent., due July, 1951, J. & J.....$	1,000,000
Brunswick Traction 1st mtge., 5 per cent., due July, 1926, J. & J.....	500,000
Camden & Suburban Ry. 1st mtge., 5 per cent., due July, 1946, J. & J.....	1,940,000
Consolidated Traction of N. J., 1st mtge., 5 per cent., due June, 1933, J. & D...	15,000,000
East Jersey Street Railway 1st mtge., due May, 1944, May and Nov.....	500,000
Elizabeth & Raritan Riv. St. Ry. gen. mtge., 5 per cent., due May, 1954, M. & N.	1,226,000
Eliz., Plainfield & Cent. Jer. 1st mtge., 5 per cent., gold, due Dec., 1950, J. & D.	2,246,000
Hudson Riv. Trac. 1st mtge., 5 per cent., due March, 1950, M. & S.....	564,000
Jersey City & Bergen Railway 1st mtge., 4½ per cent., due Jan., 1923, J. & J.....	258,000
Jersey City, Hoboken & Paterson 1st mtge., 4 per cent., due Nov., 1949, M. & N..	12,563,000
Middlesex & Somerset Traction 1st mtge., 5 per cent., due Jan., 1950, J. & J...	1,000,000
Newark Passenger Railway 1st mtge., 5 per cent., due July, 1930, J. & J.....	6,000,000
N. J. & Hudson Riv. Ry. & Ferry 1st mtge., 4 p. c., due Mar., 1950, M. & S...	4,011,000
North Hudson County Ry. 5 per cent. cons. mtge., due July, 1928, J. & J.....	2,998,000
North Hudson County Ry. 5 per cent. imp. mtge., due May, 1924, M. & N.....	1,291,000
North Hudson County Ry. 5 p. c. Weehawken ext. mtge., due Feb., 1945, F. & A.	100,000
North Jersey St. Ry. 1st mtge., 4 per cent., due May, 1948, M. & N.....	7,770,000
Orange & Passaic Valley Ry. 1st mtge., 5 per cent., due Dec., 1938, J. & D.....	750,000
Paterson & State Line Trac. Co. 1st mtge., 5 per cent., due June, 1964, J. & D.	150,000
Passaic & Newark El. Trac. 1st mtge., 5 per cent., due June, 1937, J. & D....	550,000
Paterson Railway Co. 6 per cent. cons. mtge., due June, 1931, J. & D.....	1,250,000
Paterson Railway Co. 6 per cent. 2d gen. mtge., due Oct., 1944, April and October	300,000
Plainfield Street Railway Co. 1st mtge., 5 per cent., due July, 1922, J. & J.....	100,000
Rapid Transit Street Railway 1st mtge., 5 per cent., due April, 1921, A. & O..	500,000
Riverside Traction Co. 1st mtge., due June, 1960, June and December.....	1,500,000

OFFICERS—Thomas N. McCarter, President; Percy S. Young, Vice-President; Edmund W. Wakelee, Vice-President; Percy Ingalls, Secretary; T. W. Van Middlesworth, Treasurer; Wm. S. Barker, Comptroller; Richard E. Danforth, Vice-President and General Manager, Newark, N. J.

MAIN OFFICE, 80 Park Pl., Newark, N. J.

PUGET SOUND POWER & LIGHT CO.

(Formerly Puget Sound Traction, Light & Power Co.)

Incorporated in Massachusetts, July 12, 1912, as a re-incorporation of a company of the same name organized in Maine, January 19, 1912. The present corporate title was adopted March 23, 1920. The company purchased and consolidated the properties formerly owned by The Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Railway & Light Co. It also owns most of the capital stock of Puget Sound Electric Railway and all the capital stock of Pacific Northwest Traction Co., which owns the capital stock of the Puget Sound International Railway & Power Co.—lessee of Everett Railway, Light & Water Co. In 1916, the city of Everett took over the water plant of the last mentioned company.

The company, through ownership or control, does substantially all the electric street and interurban railway and the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. The company owns or controls eight hydro-electric power plants with a present development of about 109,000 horsepower and an ultimate development of about 175,000 horsepower, and steam plants of 47,800 horsepower capacity.

In April, 1919, the city of Seattle acquired for operation, the company's street railway property within the city limits, delivering in payment therefor $15,000,000 5 per cent.

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utility bonds of the city. The bonds were deposited with the trustees of the mortgages securing certain of the company's bonds and notes in substitution for the property sold.

CAPITALIZATION:		Authorized	Outstanding
Prior preferred stock, 7% cum	Par $100	$10,000,000	.....
Preferred stock, 6% cum	Par 100	15,000,000	$14,793,667
Common stock	Par 100	25,000,000	20,112,025

The prior preference preferred stock was authorized on March 23, 1920. It will be entitled to preferential cumulative 7 per cent. dividends and no more, in preference to the 6 per cent. preferred or the common stocks. Redeemable any time at $110 and dividends. In case of liquidation or dissolution the prior preference stock shall be paid in full at par and dividends before any payment is made upon the 6 per cent. preferred or common stocks. The 6 per cent. preferred has preference as to assets as well as dividends, subject to prior preference stock, and is redeemable at 125. All classes of stock have equal voting power.

TRANSFER OFFICE, Stone & Webster, Boston, Mass. REGISTRAR OF STOCK, Old Colony Trust Co., Boston, Mass.

Funded Debt

	Outstanding
1st mtge. 7 per cent. notes, due June 1, 1921	$13,885,000

Dated June 1, 1918. Authorized, $20,000,000. Interest J. & D. 1. Coupons, $500 and $1,000; registerable as to principal. Redeemable any interest date on 30 days' notice; in 1918, at 102; 1919, at 101, and 1920, at 100.

Funded Debt—Subsidiary Companies

The Seattle Ry. Co. 1st mtge. 5s, due Nov. 1, 1921, M. & N. 1	$ 335,000
The Seattle Elec. Co. 1st mtge. 5s, due Feb. 1, 1930, F. & A. 1	3,573,000
The Seattle Elec. Co. consol. & refg., due Aug. 1, 1929, F. & A. 1	5,521,000
The Seattle Elec. Co.—Seattle-Everett Trac. Co. 1st mtge. 5s, due March 1, 1939, M. & S.	2,875,000
Everett Ry. & Elec. Co. 1st mtge. 5s, due April 1, 1921, A. & O.	825,000
Everett Ry. Light & Pr. Co. 1st consol. mtge. 5s, due April 1, 1925, A. & O.	160,000
Pacific Coast Power Co. 1st mtge. 5s, due March 1, 1940, M. & S.	3,990,000
Puget Sound Elec. Ry. 1st consol. mtge. 5s, due Feb. 1, 1932, F. & A.	3,409,000
Puget Sound Power Co. 1st mtge. 5s, due June 1, 1933, J. & D.	2,841,000
Tacoma Ry. & Power Co. 1st mtge. 5s, due April 1, 1929, A. & O.	1,236,000
Whatcom County Ry. & Light Co. 1st mtge. 5s, due Nov. 1, 1935, M. & N.	1,373,000

DIVIDENDS—Payable on prior preference and preferred stocks, quarterly, January, April, July and October 15th; dividends on 6 per cent. preferred stock have been as follows: 1912, 4½ per cent.; 1913 and 1914, 6 per cent. yearly; 1915, 4½ per cent; 1916 and 1917, 3 per cent. yearly; 1919, 1½ per cent; none since. Common dividends have been paid as follows: 1912, 3 per cent.; 1913, 4 per cent.; 1914, 3 per cent.; none since. Accumulated dividends on the 6 per cent. preferred stock amounted to 20 per cent. on April 15, 1920.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$ 9,770,666	$3,285,964	$1,349,797	$221,905	.....	$1,127,892
1918	11,774,780	3,974,409	1,551,857	.....	.....	1,551,857
1917	9,454,861	3,600,843	1,249,655	443,810	.....	805,845
1916	8,107,371	2,986,376	773,394	435,435	.....	337,959
1915	7,559,583	2,804,820	624,833	615,464	.....	9,372
1914	8,450,974	3,443,966	1,325,110	820,618	$556,736	*52,244
1913	8,613,600	3,605,224	1,542,205	641,543	742,253	158,419
1912	8,313,848	3,541,549	1,565,299	428,193	549,301	587,805

* Deficit.

OFFICERS—Frederick S. Pratt, Chairman of Board, Boston, Mass.; Alton W. Leonard, President; William H. McGrath, Vice-President; James B. Howe, Secretary, Seattle, Wash.; Henry B. Sawyer, Treasurer, Boston, Mass.

DIRECTORS—Charles F. Adams, Harcourt Amory, Henry G. Bradlee, Robert S. Bradley, Stedman Buttrick, George C. Lee, Alton W. Leonard, Thomas N. Perkins, Frederick S. Pratt, Ernest W. Purdy, Frank W. Remick, John C. Rice, Russell Robb, Henry B. Sawyer, Frederic E. Snow, Isaac Sprague, Philip Stockton, Charles A. Stone, Nathaniel H. Stone, Edwin S. Webster, Harry K. White.

MAIN OFFICE, Seattle, Wash. ANNUAL MEETING, first Monday in March.

PURE OIL CO. (THE)

(Formerly The Ohio Cities Gas Co.)

Incorporated in Ohio, April 8, 1914, to own and operate gas and oil properties. Name changed to present style March 19, 1920. Controls, through ownership of practically the entire stock of the following companies:

Columbus Gas & Fuel Co., Columbus, O.
Federal Gas & Fuel Co., Columbus, O.
Springfield Gas Co., Springfield, O.
Dayton Gas Co., Dayton, O.
Mountain State Gas Co., Charleston, W. Va.
Pure Oil Pipe Line Co., Ohio.
Pure Oil Pipe Line Co., Pennsylvania.
Producers & Refiners Pipe Line Co.

Through the first four named subsidiaries, this company does the entire gas distributing business in Columbus, Dayton and Springfield, Ohio, and contiguous territories.

On January 29, 1920, the stockholders approved the plan of the management in acquiring the stock of the Union des Petroles d'Oklahoma, held by the Oklahoma Producing & Refining Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.....	Par $100.....	$10,000,000	$10,000,000
Preferred stock, 5¼% cum....	Par 100.....	10,000,000	9,002,100
Common stock	Par 25.....	100,000,000	45,937,500

The par value of the common stock was reduced in May, 1916, from $100 to $25 per share; new stock is exchangeable for the old stock on a basis of 4 new shares for each old share. On June 5, 1917, the authorized common stock was increased to $100,000,000.

In January, 1920, the stockholders approved an increase in authorized preferred stock from $10,000,000 to $90,000,000. Of that amount $10,000,000 shall be designated 6 per cent. preferred and set aside for the purpose of exchange, share for share, for the existing 5¼ per cent. preferred stock. The balance of $70,000,000 may be issued in installments at dividend rates not to exceed 8 per cent. and not less than 5 per cent. New preferred stock has equal voting power with common stock and has preference as to assets and dividends. Dividends are cumulative. Redeemable, all or part, at 110 and dividends.

On March 19, 1920, an issue of $10,000,000 convertible 8 per cent. cumulative preferred stock was authorized and offered for subscription to common and preferred stockholders at par. Convertible into common stock between July 1, 1920, and July 1, 1923, at the rate of two shares of common (par $25) for one share of preferred (par $100).

TRANSFER OFFICES, Guaranty Trust Co., New York; Central Trust Co., of Illinois, Chicago; Provident Savings Bank & Trust Co., Cincinnati; E. H. Monroe, Columbus, O. REGISTRARS OF STOCK, Central Union Trust Co., New York; Fort Dearborn Trust & Safe Deposit Co., Chicago; The Central Trust Co., Cincinnati; The Citizens Trust & Savings Bank, Columbus, O.

Funded Debt

	Outstanding
Serial 6 per cent. notes, due 1918-1921.....	$2,500,000

Dated Jan. 1, 1917. Authorized, $5,000,000. Interest J. & J. 1, tax free. Redeemable $625,000 every 6 months or in entirety the first two years at 102 and thereafter at 101 at option of company.

Underlying Bonds—Not Assumed

Columbus Gas Co. 1st mtge. 5s, due July 1, 1932, J. & J 1.....	$1,332,000
Springfield Gas Co. 1st mtge. 6s, due Jan. 1, 1926, J. & J.	400,000
Dayton Gas Co., 1st mtge. 5s, due March 1, 1930, M. & S.....	1,441,000

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 1st. Preferred dividends of 5¼ per cent. have been paid regularly since organization; 1¼ per cent. each, January, July and October, and 1½ per cent. April. Common dividends payable quarterly, March, June, September and December 1st. Dividends have been paid as follows: 1914, at rate of 5 per cent. per annum; 1915, 5¼ per cent.; 1916, 8½ per cent. and 5 per cent. in stock; 1917, 19¼ per cent. and ½ per cent. extra; 1918, 20 per cent. and 10 per cent. in stock; 1919, 20 per cent.

Condensed Income Account

Years Ended Mar. 31st	Operating Revenue	Net Oper. Revenue	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1920	$54,304,091	$13,964,295	$10,448,598	$474,331	$7,384,833	.....
1919	47,422,890	14,397,032	9,536,567	474,331	7,348,387	$1,713,849
1918	39,929,135	14,787,877	9,860,096	473,866	5,960,612	3,425,618

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COMPARATIVE BALANCE SHEET—As of March 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip..	$ 99,243,815	$ 96,048,157	Preferred stock ..	$ 9,002,100	$ 9,002,100
Other invest. ...	67,443	738,019	Common stock ...	45,937,500	36,750,000
Cash	8,559,649	3,421,640	Funded debt	5,673,000	6,962,000
Govt. securities .	226,041	871,708	Accts. pay.	1,626,511	1,767,073
Accts. rec.	4,316,264	4,219,418	Notes pay.	.....	11,916
Notes rec.	1,143,375	290,597	Accrued taxes ...	2,015,741	2,462,356
Stks. of fin. oil..	3,190,269	3,143,501	Accrued interest .	71,616	88,411
Stks. of crude oil	1,839,990	1,641,424	Consums' deposits.	269,867	246,956
Materials & sup..	1,882,402	1,376,728	Premium & disc. .	8,874,640	8,690,121
Deferred charges .	381,093	395,281	P. & L. surplus..	47,379,366	46,165,539
Total	$120,850,341	$112,146,473	Total	$120,850,341	$112,146,473

OFFICERS—B. G. Dawes, President, Columbus, O.; W. E. Hutton, Vice-President; R. W. McIlvain, Vice-President, Cincinnati, O.; G. C. Scott, Vice-President, Columbus, O.; N. H. Weber, Vice-President; H. N. Cole, Vice-President, New York; F. S. Heath, Secretary and Treasurer; T. J. Jones, Assistant Secretary and Treasurer, Columbus, O.

DIRECTORS—W. F. Burdell, B. G. Dawes, F. S. Heath, Columbus, O.; John L. Bushnell, Springfield, O.; W. C. Fairbanks, Chicago, Ill.; H. N. Cole, N. H. Weber, H. M. Work, New York; W. E. Hutton, R. W. McIlvain, Cincinnati, O.; W. W. Mills, Marietta, O.

MAIN OFFICE, Columbus, O. ANNUAL MEETING, June 5th, at Columbus, and when that date falls on Sunday, meeting is held June 4th. LISTED, New York, Chicago, Cincinnati and Columbus Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	61⅞	48	143⅞	124¼
	Low	35¼	35⅛	31⅞	75

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., LIMITED (THE)

Incorporated in Canada, November 19, 1909. The company is a merger of the following organizations:

Quebec Railway, Light & Power Co.
Quebec Gas Co.
Frontenac Gas Co.
Quebec-Jacques Cartier Electric Co.
Canadian Electric Light Co.
Quebec County Railway Co.

In 1911, the company acquired, by purchase, the capital stock and bonds of the Quebec & Saguenay Railway Co. A line was projected by the company from Cape Tourmente to Murray Bay, a distance of about 56 miles, and after several years' delay the road was finally completed in 1918.

The above concerns comprised the traction, electric light and power and gas utilities of the city of Quebec. Road owned, 17 miles in Quebec City and 30 miles Quebec to Cape Tourmente.

The Dominion government contracted to purchase the following lines, ownership to date from July 1, 1916: the Quebec Montmorency & Charlevoix Ry., the Quebec & Saguenay Ry. and the Lotbiniere & Megantic Ry. On March 4, 1919, the government acquired the Quebec & Saguenay Ry. at $3,489,313, which was used to settle with the bondholders of the property. The other properties are to be operated by the company until actual possession is taken by the government and the companies must render an accounting to the government from July 1, 1916, until the properties are taken over.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$10,000,000	$9,999,500

TRANSFER OFFICE, Montreal Trust Co., Montreal. REGISTRAR OF STOCK, Royal Trust Co., Montreal.

FUNDED DEBT

Outstanding

Consol. gold 5s, due December 1, 1939 ..... $5,459,900
Dated Dec. 1, 1909. Authorized, $10,000,000. Issued $6,341,000. Interest J. & D. 1. Coupons, $100, $500 and $1,000; registerable as to principal. Callable as a whole or in part at 105 and interest.

Thirty-year mtge. 5s, due Jan. 1, 1942 (10,922,000 fcs.) 2,100,000
Dated Jan. 1, 1912. Authorized, 60,000,000 fcs. Denomination 500 fcs.

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FUNDED DEBT—CONSTITUENT COMPANIES

Quebec-Jacques Cartier Elec. Co. 1st refg. 5s, due Dec. 1, 1931, J. & D.....$ 849,000
Quebec, Montmorency & Charlevoix Ry. 1st mtge. 5s, due June 1, 1923, J. & D. .. 2,500,000

DIVIDENDS—Dividends were paid at the rate of 1 per cent. quarterly from April 15, 1911, to and including January 15, 1912. None since.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,077,627	$633,105	$660,828	$ 65,274	.....	$*65,274
1918	1,797,853	562,129	792,217	95,307	.....	95,307
1917	1,832,032	676,063	906,913	200,587	.....	200,587
1916	1,731,732	701,981	938,850	215,403	.....	215,403
1915	1,548,096	623,279	859,257	119,775	.....	119,775
1914	1,531,221	618,119	853,896	94,320	.....	94,320
1913	1,524,201	629,020	865,902	73,802	.....	73,802
1912	1,415,825	680,900	875,484	215,120	$199,990	15,130
1911	1,280,127	618,220	729,330	262,319	199,990	62,329

* Deficit.

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Investments	$19,212,319	$19,193,018	Capital stock	$ 9,999,500	$ 9,999,500
Treasury bonds	1,487,800	1,611,600	Bonds	11,045,000	10,797,000
Cash	247,762	97,037	Bills payable	648,633	241,649
Accts. & bills rec.	897,360	676,208	Accts. payable	486,791	558,937
Inventories	236,401	217,642	Sundry loans	223,218	530,116
Prepayments	29,006	13,937	Accrued interest	108,995	109,733
Adv. to cont. cos.	1,734,834	1,635,728	Def. & unclmed int	1,034,921	826,843
Gen. const., etc.	531,817	527,899	Accrued charges	62,878	67,944
Bond discount	177,730	.....	Gen. susp. & res.	262,629	88,255
			P. & L. surplus	682,464	753,091
Total	$24,555,029	$23,973,069	Total	$24,555,029	$23,973,069

OFFICERS—Senator Lorne C. Webster, President, Montreal, Can.; Senator D. O. L. Esperance, Vice-President; W. J. Lynch, General Manager; H. G. Bosse, Comptroller; R. A. Wilson, Treasurer; Arthur LeMoine, Secretary, Quebec, Can.

DIRECTORS—Senator L. C. Webster, Board of Trade Bldg., Montreal, Can.; Senator D. O. L. Esperance, Quebec, Can.; C. A. Lavigne, 7 Elizabeth St., Montreal, Can.; T. J. Stewart, M. P., Hamilton, Ont.; Paul Galibert, 26 Wellington St., Montreal, Can.; L. J. Tarte, Montreal, Can.; C. G. Greenshields, K. C., J. N. Greenshields, K. C., Transportation Bldg., Montreal, Can.; Arthur Picard, St. John St., Quebec, Can.; Senator Jules Lessier, 14 Laponte St., Quebec, Can.; Brigadier General A. E. Labelle, 447 Mount Stephen Ave., Montreal, Can.

MAIN OFFICE, Quebec, Can. ANNUAL MEETING, second Tuesday in September. LISTED, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	30¼	22	34¾	44¼	20½	16⅛	21½	57½	66¼
	Low	17½	16¾	16	18	9⅛	15¼	10	10¼	53

RADIO CORPORATION OF AMERICA

(Successor to Marconi Wireless Telegraph Co. of America.)

Incorporated in Delaware, October 17, 1919, and on November 20, 1919, acquired the property of the Marconi Wireless Telegraph Co. of America, except its manufacturing plant, which is leased to the General Electric Co. The corporation has contracted to use the patented radio devices of the General Electric Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7%	Par $5.00	$25,000,000	$23,670,000
Common stock	No par value	(shares) 5,000,000	(shares) 4,030,000

Preferred stock is cumulative after fiscal year ending in 1923; callable at 110 ($5.50). Of the outstanding capital stock, the General Electric Co. acquired 2,000,000 shares

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of common and $13,517,400 preferred stock, while $10,000,000 preferred and 2,000,000 shares of common stock were tendered for the Marconi properties.

TRANSFER OFFICE, The Corporation Trust Co., New York. REGISTRAR OF STOCK, New York Trust Co., New York.

OFFICERS—Owen D. Young, Chairman of Board; Edward J. Nally, President; George S. DeSousa, Treasurer; Charles J. Ross, Secretary, New York City.

DIRECTORS—Owen D. Young, Edwin W. Rice, Jr., Albert G. Davis, 120 Broadway, New York City; Gordon Abbott, Old Colony Trust Co., Boston, Mass.; Hon. John W. Griggs, 27 Pine St., New York City; Edward J. Harden, 36 Wall St., New York City; Edward J. Nally, 233 Broadway, New York City; James R. Sheffield, 52 William St., New York City.

MAIN OFFICE, 233 Broadway, New York City. CORPORATE OFFICE, 7 West Tenth St., Wilmington, Del. ANNUAL MEETING, first Tuesday in May.

REPUBLIC RAILWAY & LIGHT CO.

Incorporated in New Jersey, June 27, 1911, and acquired 98.55 per cent. of the capital stock of The Mahoning & Shenango Railway & Light Co. The latter company was incorporated in Ohio, August 20, 1917, as a consolidation of a company of the same name incorporated in Pennsylvania, May 23, 1905. In October, 1917, the new company consolidated with The Mahoning Valley Ry. Co., The Mahoning Valley Southeastern Ry. Co., The Poland Street Ry. Co., The Youngstown Park & Falls Street Ry. Co. and The Youngstown & Sharon Street Ry. Co. On February 21, 1920, the name of the operating company was changed to The Pennsylvania-Ohio Electric Co., which owns or controls the street railway lines of Youngstown, Girard, Niles, Warren, Leavittsburg, Struthers, Lowellville, Mineral Ridge and Hubbard, O.; Sharon, Farrell, Wheatland, West Middlesex, Sharpsville and New Castle, Pa.; also the lighting properties of Youngstown, New Castle, Sharon, Sharpsville and other towns with lighting contracts covering adjacent districts.

The subsidiary companies comprising the Republic Railway & Light Co. are as follows:

Electric: New Castle Electric Co., Pennsylvania Power Co., Shenango Valley Electric Light Co., Zelienople Light & Power Co.

Railway: New Castle Electric Street Railway Co., New Castle & Lowell Railway Co., New Castle & Mahoningtown Street Railway Co., Sharon & New Castle Railway Co. (Ohio), Sharon & New Castle Street Railway Co. (Pennsylvania), Youngstown Municipal Railway Co.

Miscellaneous: The Idora Park Co., New Castle & Lowell Realty Co., New Castle Traction Co., Pennsylvania & Mahoning Valley Railway Co., Republic Engineers, Inc.

The traction lines of the system comprise 178 miles of track. There are 3 generating stations with a capacity of 58,250 kilowatts with 218.50 miles of transmission lines and 871.50 miles of distributing lines for distribution of light and power.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$10,000,000	$5,191,400
Common stock .....Par 100	7,500,000	6,206,000

Preferred stock has preference as to both assets and dividends. Callable all, but not part, except pro rata, any dividend date at 110 and dividends.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, New York Trust Co., New York.

Funded Debt

	Outstanding
Convertible 7 per cent. notes, due Jan. 15, 1923	$1,336,700

Dated Jan. 15, 1920. Authorized, $1,444,000. Interest J. & J. Coupon, $1,000. Redeemable at 100½ and interest any time on 30 days' notice. Convertible into Pennsylvania-Ohio Electric Co. 7 per cent. cumulative preferred stock par for par with adjustment for interest and dividends.

Funded Debt—Subsidiary Companies

Mahoning & Shenango Ry. & L. Co. 1st consol. 5s, series "A," due Nov. 1920, M. & N.	$11,200,000
Mahoning & Shenango Ry. & L. Co. 1st consol. 6s, series "B," due Nov., 1920, M. & N.	767,000
Pa. & Mahoning Val. Ry. 1st & refg. 5s, due May 1, 1922, M. & N.	1,559,000
Youngstown-Sharon Ry. & L. Co. 1st mtge. 5s, due Jan. 1, 1931, J. & J.	1,843,000
Sharon & New Castle Rys. 1st mtge. 5s, due Jan. 1, 1931, J. & J.	227,000
Mahoming Val. Southeastern Ry. 1st mtge. 5s, due July 1, 1923, J. & J.	67,000
New Castle Trac. Co. 1st mtge. 5s, due May 1, 1927, M. & N.	500,000

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New Castle Elec. Co. 1st mtge. 5s, due March 1, 1927, M. & S.....$ 200,000
Poland Street Ry. 1st mtge. 5s, due June, 1933, J. & D. 170,000
Mahoning County Light Co. 1st mtge. 5s..... 94,000

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 15th. Preferred dividends of 6 per cent. per annum have been regularly paid since organization. Common dividends have been paid as follows: 1917, 4 per cent.; 1918, 3 per cent; none since.

CONDENSED INCOME ACCOUNT

(Holding Company)

Years Ended Dec. 31st	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$417,935	$258,538	$311,484	.....	*$52,946
1918	330,908	162,254	311,484	$123,169	272,399
1917	747,256	676,912	311,484	248,240	117,188
1916	668,113	531,924	311,484	62,060	158,380
1915	657,271	495,836	311,484	.....	184,352
1914	576,435	432,421	311,484	.....	120,937

* Deficit.

(Republic Railway & Light Co. and Subsidiaries)

Years Ended Dec. 31st	Gross Oper. Revenue	Operating Income	Total Income	Net Income
1919	$6,259,612	$1,517,644	$1,776,513	$685,946
1918	5,548,046	1,411,128	1,526,708	534,040
1917	4,889,916	1,548,732	1,615,938	856,511
1916	3,987,617	1,706,773	1,727,739	922,889
1915	3,121,297	1,247,214	1,248,967	560,015
1914	3,001,461	1,144,994	1,144,994	465,006

COMPARATIVE BALANCE SHEET—As of December 31st

(Holding Company)

Assets	1919	1918	Liabilities	1919	1918
Stk. of subsid. cos.	$12,880,738	$12,936,738	Preferred stock ...	$ 6,206,000	$ 6,206,000
Cash	10,512	159,765	Common stock	5,191,400	5,191,400
Accts. & notes rec..		7,371	Gold notes	1,444,000	1,500,000
Due by affil. cos...	106,478	66,017	Accts. payable		58,788
Rep. Ry. & Lt. Co. stock	4,699	4,700	Accts. pay., not due		51,234
Deferred charges ..	3,577	1,599	Due affil. cos.....	26,522	23,893
			Accrued interest ..	39,710	.....
			Dividends payable .	77,871	77,871
			Sundry creditors ..	4,936	.....
			P. & L. surplus....	15,565	67,004
Total	$13,006,005	$13,176,190	Total	$13,006,005	$13,176,190

OFFICERS—Harrison Williams, President; R. P. Stevens, Vice-President; W. M. Coleman, Vice-President, Secretary and General Counsel; L. J. Hart, Treasurer; L. E. Kilmarx, Assistant Secretary and Assistant Treasurer.

DIRECTORS—R. E. Breed, Anson W. Burchard, W. M. Coleman, F. L. Dame, Harrison Williams, New York; Robert Lindsay, R. P. Stevens, Youngstown, O.; G. T. Seely, A. E. Turner.

MAIN OFFICE, 15 Exchange Pl., Jersey City, N. J. NEW YORK OFFICE, 60 Broadway. ANNUAL MEETING, third Tuesday in February, at Jersey City.

RHODE ISLAND CO. (THE)

Incorporated in Rhode Island, April 3, 1902. The company leases for 999 years the properties of the companies which control the entire street railway facilities of Providence, Pawtucket, R. I., and their vicinities, said companies comprising the Union Railroad Co. of Providence, the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co. It also leases the Providence & Danielson Railway Co., the Seaview Railroad, and the Narragansett Pier Railroad.

The company was controlled by the New York, New Haven & Hartford Railroad Co., which owns the entire outstanding capital stock. Under decree of the United States District Court at New York, entered October 17, 1914, the stock of this company was transferred to trustees, who are John O. Ames, John P. Farnsworth, Rathbone Gardner, Theodore F. Green, and Charles C. Mumford, all of Providence. The trustees were to exercise

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all powers in the management, and to sell the stock, if possible, before July 1, 1919, but on March 27, 1919, the court extended the period of trusteeship and for sale of the stock until July 1, 1921.

On January 30, 1919, a temporary receiver was appointed for the company in the Superior Court and on March 5, 1919, F. H. Swan, T. F. Green and Z. W. Bliss were appointed permanent receivers.

On March 14, 1920, the Superior Court in Providence entered a decree terminating the leases of the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co. to the Rhole Island Co.

Several reorganiztion committees for the protection of the holders of various issues have been formed and up to this time three reorganization plans have been submitted, but no definite plan adopted to April 1, 1920.

The company has operated a system of 354 miles of electric traction lines and about 8½ miles of steam railway lines, of which it owned about 40 miles and leased the balance.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$9,685,500	$9,685,500

All of the capital stock is owned by the New York, New Haven & Hartford R. R. Co.

FUNDED DEBT

	Outstanding
5-year secured gold notes, due March, 1921	$1,662,000

Dated March 1, 1916. Interest M. & S. 1. Coupon, $1,000. Callable at 101 and interest.

FUNDED DEBT—LEASED COMPANIES

United Trac. & Elec. Co. 1st collat. trust 5s, due March, 1933, M. & S.	$9,000,000
Rhode Island Suburban Ry. 1st mtge., guar. 4s, due Jan., 1950, J. & J.	4,682,000
Providence & Danielson Ry. 1st mtge. 5s, due May, 1931, M. & N.	600,000
Seaview R. R. 1st mtge. 5s, due July, 1948, J. & J.	600,000

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Deficit
1919	$6,970,675	$ 420,527	$ 458,380	$1,033,380
1918	6,311,285	591,484	702,818	777,523
1917	6,000,602	826,350	941,832	512,849
1916	5,811,996	1,585,764	1,704,729	*303,319

* Deficit.

OFFICERS—Rathbone Gardner, Chairman of Board; A. E. Potter, President and General Manager; A. T. Potter, Vice-President; Theodore Francis Green, Secretary; E. E. Worrall, Treasurer.

DIRECTORS—A. E. Potter, A. T. Potter, Rathbone Gardner, John O. Ames, John P. Farnsworth, Theodore Francis Green, Providence, R. I.

MAIN OFFICE, Providence, R. I. ANNUAL MEETING, in June.

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LIMITED (THE)

(Controlled by Brazilian Traction, Light & Power Co., Ltd.)

Incorporated in Canada, June, 1904. The company acquired the securities of the companies which furnish the electric light, power, gas and traction facilities of the city of Rio de Janeiro, Brazil. It also owns or controls all the capital stock of the Rio de Janeiro and Sao Paulo Telephone Co. and a majority of the stock of the Jardim Botanico Co. The street railway system comprises 234 miles of track, all being electrically equipped.

In 1912 control of this company was acquired by the Brazilian Traction, Light & Power Co. See statement of that company.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$59,000,000	$45,000,000

TRANSFER OFFICE, National Trust Co., Ltd., Toronto.

FUNDED DEBT

	Outstanding
First mtge. 5s, due January 1, 1935	$25,000,000

Dated Jan. 1, 1905. Authorized, $25,000,000. Interest J. & J. 1. Coupon, $100, $500 and $1,000; registerable as to principal. S. f. commenced in 1910, 1 per cent. of outstanding bonds

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General mtge. 5s, due November 1, 1963.....(£1,028,000) $ 5,002,933
Authorized, £2,000,000. Interest F., M., A. & N. 1.

Second mtge. 5s, due April 1, 1958.....(£5,176,622) 25,192,890
Dated April 1, 1908. Authorized, £5,266,000. Interest A. & O. Coupon, £100 and fcs. 500. Callable all, or part, at 105 and interest any time on 3 months' notice; also callable at par for sinking fund, annually, beginning April 1, 1918.

Ferro Carril do Jardim Botanico 1st mtge. 5s, July 1, 1951.....(£1,400,000) 6,813,100
Dated July 1, 1911. Authorized, £1,400,000. Interest J. & J. 1. Coupon, £100. Redeemable at 102½ or drawn at that price for s. f.

DIVIDENDS—Payable February, May, August and November 1st. Dividends have been paid as follows: 1909, 1 per cent.; 1910, 4½ per cent.; from February 1, 1911 to and including November 1, 1917, at 5 per cent. per annum; none since.

OFFICERS—Sir William Mackenzie, Chairman, Toronto, Can.; Sir Alexander Mackenzie, President; F. A. Huntress, Vice-President, Rio de Janeiro; R. M. Horne-Payne, Vice-President, London, Eng.; E. R. Wood, Vice-President; Miller Lash, Vice-President; R. C. Brown, Vice-President; J. M. Smith, Secretary, Toronto, Can.

DIRECTORS—R. C. Brown, D. B. Hanna, Miller Lash, Sir William Mackenzie, Sir Henry M. Pellatt, E. R. Wood, Toronto; R. M. Horne-Payne, E. R. Peacock, London, Eng.; F. A. Huntress, Sir Alexander Mackenzie, Rio de Janeiro; Edouard Quellennec, Paris; Th. Verstraeton, Brussels.

MAIN OFFICE, 36 Toronto St., Toronto, Can. OPERATING OFFICE, Rua Marechal Floriano Peixoto, 164, Rio de Janeiro. PURCHASING AGENT'S OFFICE, 115 Broadway, New York City. LONDON OFFICE, 3 London Wall Bldgs. PARIS OFFICE, 82 Boulevard Haussmann. LISTED, Toronto Stock Exchange; also London and Brussels Stock Exchanges.

ROCHESTER GAS & ELECTRIC CORPORATION

(Formerly Rochester Railway & Light Co.)

Incorporated in New York, May 26, 1904, being a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co., acquiring also a controlling interest in the stock of the Rochester Railway Co. The present corporate title was adopted November 10, 1919. It was organized to unite the lighting, electric power and traction interests of Rochester, N. Y.

In December, 1905, a controlling interest in this company was acquired by the New York Central & Hudson River Railroad Co., and is now vested in The Mohawk Valley Co. The Rochester Railway Co. and the other traction properties were, in 1909, transferred to the New York State Railways.

During the year 1917, the Rochester Railway & Light Co. acquired from the Mohawk Valley Co., in exchange for 7,500 shares of common stock, the outstanding stocks of the Canandaigua Gas Light Co., Despatch Heat, Light & Power Co., and Eastern Monroe Electric Light & Gas Co., and subsequently merged these companies. It also acquired the lighting property of the Ontario Light & Traction Co. in consideration of the assumption of all the bonded and other indebtedness of the Ontario company.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum	Par $100	$3,000,000	$3,000,000
Preferred stock, series "B"	Par 100	1,500,000	1,330,300
Common stock	Par 100	7,250,000	7,250,000

At a special meeting of the stockholders held December 21, 1917, it was voted to increase the capital stock of the company from $10,250,000 to $17,250,000, such increase to be preferred stock, with the same rights and rank as the outstanding 5 per cent. preferred stock, issuable in series, bearing dividends not to exceed 7 per cent. and redeemable at not to exceed 105 per cent. of par.

TRANSFER OFFICE, A. W. Stone, Grand Central Terminal, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

Funded Debt

Outstanding

Rochester Ry. & Light Co. consol. gold 5s, due July 1, 1954.....$10,881,000
Dated June 15, 1904. Authorized, $16,000,000. Interest J. & J. 1. Coupons, $500 and $1,000; registerable as to principal. Registered $100. Registered exchangeable for coupon bonds in denomination $500 and multiples. Callable any interest date at 110 and interest on 90 days' notice.

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Rochester Ry. & Light Co. gen. mtge. 7s, series "A," due September 1, 1921.....$ 3,900,000
Dated Sept. 1, 1918. Authorized, $6,000,000. Interest M. & S. 1. Coupons, $500 and $1,000; registerable as to principal. Callable at option of company, on 60 days' notice, at 103 and interest, any time before Sept. 1, 1919; at 102 and interest thereafter and before Sept. 1, 1920; at 101 and interest thereafter and before maturity.

Rochester Gas & Elec. Co. improv. gold 4½s, due July 1, 1921..... 700,000
Dated July 1, 1901. Authorized, $700,000. Interest J. & J. 1. Coupon, $1,000. Callable at par any interest date on 3 months' notice.

Municipal Gas & Elec. Co., 1st mtge. 4½s, due April 1, 1942..... 1,400,000
Dated April 1, 1902. Authorized, $1,500,000. Interest A. & O. 1. Coupon, $1,000; registerable as to principal. Callable at 102½ and interest any interest date on 3 weeks' notice.

Canandaigua Elec. Light & R. R. 1st mtge. 3½s and 6s, due June 30, 1927.... 178,500
Dated July 1, 1897. Authorized, $200,000. Interest J. & J. 1. Coupon, $500. Callable at par and interest on 4 weeks' notice.

DIVIDENDS—Payable on both preferred issued, March, June, September and December 1st. Dividends on the 5 per cent. preferred have been regularly paid since September, 1904. Dividends on the 7 per cent. preferred have been regularly paid since issuance of that stock. Common dividends have been paid as follows: 1908, 5 per cent.; 1909, 8 per cent.; 1910 to 1917, 7 per cent. yearly; 1918 and 1919, none. Extra dividends were paid on the common stock and applied in payment of assessments of like amount on the stock: 1911, 15 per cent.; 1912 and 1913, 5 per cent. yearly; 1915 and 1916, 2½ per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
1919	$6,027,923	.....	$2,051,290	$937,051	*.....	*.....
1918	5,919,128	$2,459,360	2,524,135	932,861	$697,032	$235,828
1917	4,971,264	1,947,968	2,012,912	829,691	631,014	198,677
1916	4,283,271	1,903,733	1,970,034	941,158	604,764	336,394
1915	3,722,523	1,732,038	1,795,518	795,784	604,764	191,020
1914	3,696,280	1,698,090	1,760,576	788,491	604,764	183,727
1913	3,555,595	1,493,255	1,575,890	653,280	604,764	48,516
1912	3,368,883	1,589,579	1,854,307	839,542	604,764	234,778
1911	3,086,908	1,559,684	1,848,348	832,879	604,764	228,115
1910	2,887,141	1,415,403	1,715,514	779,689	604,755	174,934

* Not available.

OFFICERS—James T. Hutchings, President; G. A. Hollister, Vice-President; R. M. Searle, Vice-President; James T. Hutchings, Vice-President, Rochester, N. Y.; Walter N. Kernan, Vice-President, Utica, N. Y.; Joseph C. Collins, Secretary and General Auditor; Howard L. Reichart, Assistant Secretary, Rochester, N. Y.; Milton S. Barger, Treasurer, New York City; Charles A. Tucker, Assistant Treasurer, Rochester, N. Y.

DIRECTORS—James T. Hutchings, Edward Bausch, Daniel N. Beach, Thos. W. Finucane, G. A. Hollister, Alexander M. Lindsay, Edward G. Miner, Robert M. Searle, Rochester, N. Y.; John Carstensen, Albert H. Harris, Walter N. Kernan, Harold S. Vanderbilt, William K. Vanderbilt, Alfred H. Smith, Milton S. Barger, New York City.

MAIN OFFICE, Rochester, N. Y. TREASURER'S OFFICE, Grand Central Terminal, New York. ANNUAL MEETING, third Tuesday in January, at Rochester. LISTED, Philadelphia Stock Exchange.

SAO PAULO TRAMWAY, LIGHT & POWER CO., LIMITED

(Controlled by Brazilian Traction, Light & Power Co., Ltd.)

Incorporated in Ontario, April 7, 1899, as the Sao Paulo Railway, Light & Power Co., Ltd., thep resent title being adopted on December 13, 1899. In 1907, company acquired the Santa Anna Railway. The company owns and operates 143 miles of electric street railways in the city of Sao Paulo, Brazil. It also supplies the city with electric light and power, and has a 30-year concession for lighting in Sao Bernardo. Tramway franchises expire in July, 1941, with privilege of renewal.

In 1912 the Brazilian Traction, Light & Power Co., Ltd., obtained control of the company.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100.....	$10,000,000	$10,000,000

The Brazilian Traction, Light & Power Co. owns 99½ per cent. of the capital stock.

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TRANSFER OFFICE, National Trust Co., Ltd., Toronto and Montreal; British Empire Trust Co., Ltd., London. REGISTRAR OF STOCK, National Trust Co., Ltd., Montreal and Toronto.

FUNDED DEBT

	Outstanding
Consol. debenture stock (perpetual)	$3,999,996
Dated March 2, 1911. Interest, M. & S. 2. Callable as a whole or in part at not less than 105 any time on 6 months' notice.	
First mtge. debenture 5s, due June 1, 1929	6,000,000
Dated Dec. 1, 1900. Interest, J. & D. 1. Coupon, $500; registerable as to principal.	
General mtge. 5s, due Nov. 1, 1963	2,501,467

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends were paid on the stock at the rate of 5 per cent. per annum from July 1902, 1¼ per cent. each. In 1903 the rate was increased to 1½ per cent.; in April, 1904, to 2 per cent.; in October, 1907, to 2¼ per cent., and in January, 1909, to 2½ per cent. quarterly, placing the stock on a 10 per cent. basis, which was maintained until November 1, 1917, from which time dividends were discontinued. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	*Net Revenue	Net Income	Dividends	Surplus for Year
1918	$ 990,613	$ 32,757	.....	$32,757
1917	1,750,000	1,032,757	$1,000,000	32,757
1916	1,513,021	†1,032,757	1,000,000	32,757

*Amount retained in accordance with contract with Brazilian Traction, Light & Power Co., Ltd., after providing for interest, administration and general expenses.

†After transferring $1,350,000 to general reserve fund.

OFFICERS—Sir William Mackenzie, Chairman, Toronto, Can.; Sir Alexander Mackenzie, President, Rio de Janeiro; Frederic Nicholls, Vice-President; E. R. Wood, Vice-President; Miller Lash, Vice-President, Toronto, Can.; F. A. Huntress, Vice-President, Rio de Janeiro; J. M. Smith, Secretary, Toronto, Can.; D. Mulqueen, Comptroller; W. G. McConnell, General Manager, Sao Paulo.

DIRECTORS—D. B. Hanna, Miller Lash, Sir William Mackenzie, Frederic Nicholls, Sir Henry Pellatt, J. H. Plummer, E. R. Wood, Toronto, Can.; R. M. Horne-Payne, London, England; Sir Alexander Mackenzie, Rio de Janeiro.

MAIN OFFICE, 36 Toronto Street, Toronto, Can. OPERATING OFFICE, Rua Direita, No. 7, Sao Paulo, Brazil. ANNUAL MEETING, in July.

SAN JOAQUIN LIGHT & POWER CORPORATION

Incorporated in California July 19, 1910, as a consolidation of the San Joaquin Light & Power Co., Power Transit & Light Co. of Bakersfield and the Merced Falls Gas & Electric Co.

Company conducts a general lighting and power business throughout seven counties and serving a population of 500,000. Company operates gas plants in Bakersfield, Kern, Merced and Selma, and also operates traction lines in Bakersfield and Kern.

Company owns and operates six hydro-electric plants having an aggregate capacity of 32,650 h.p. In addition it owns and operates steam plants having an aggregate capacity of 21,500 h.p. It operates 743 miles of high tension transmission lines and 2,666 miles of secondary lines. Company has under construction a hydro-electric plant on the San Joaquin river, to have a capacity of 40,000 h.p. In connection with this plant, to be completed in the latter part of 1920, company will have 130 miles of transmission lines.

CAPITALIZATION:	Authorized	Outstanding
Prior preferred stock, 7% cum.....Par $100	$ 7,500,000	.....
Preferred stock, 6% cum.....Par 100	6,500,000	$ 6,500,000
Common stock .....Par 100	11,000,000	11,000,000

On December 23, 1919, the authorized capitalization was changed, the authorized 6 per cent. preferred stock was reduced from $10,000,000 to $6,500,000 and the common from $15,000,000 to $11,000,000, and a new issue of $7,500,000 7 per cent. prior preferred stock created.

TRANSFER OFFICE, Company's Office, Los Angeles, Calif. REGISTRAR OF STOCK, Southern Trust Co., Los Angeles, Calif.

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Funded Debt

	Outstanding
First & refg. mtge. s. f. series "A" 6s, due Aug. 1, 1950	$1,365,000
First & refg. mtge. s. f. series "B" 5s, due Aug. 1, 1950	799,000
First & refg. mtge. s. f. series "B" 6s, due Aug. 1, 1950	2,125,000
First & refg. mtge. s. f. series "C" 6s, due Aug. 1, 1950	7,165,000

Dated August 1, 1910. Auth., $25,000,000. Interest, F. & A. 1. Coupon, $1,000; registerable as to principal. Registered, $1,000; C. & R. interchangeable. Redeemable, series "A" at 102½ and interest; series "B" and "C" at 105 and interest any interest date. Annually s. f.; $145,000 August 1, 1915, and yearly to 1919; $150,000 yearly to 1924; 2½ per cent. of bonds outstanding, 1925 to 1930, increasing annually to 4½ per cent. from 1925 to 1949.

Convertible debenture "A" 6s, due May 1, 1927	1,000,000

Dated May 1, 1917. Auth., $4,500,000. Interest, M. & N. 1. Coupon, $1,000; registerable as to principal. Redeemable at 102 and interest prior to May 1, 1922, thereafter at 101 and interest.

Convertible debenture "B" 6s, due May 1, 1929	1,000,000

Dated May 1, 1929. Authorized, $4,500,000. Interest, M. & N. 1. Coupon, $1,000; registerable as to principal. Redeemable at 102 and interest prior to May 1, 1924, thereafter at 101 and interest

Bakersfield & Kern Elec. Ry. 1st mtge. s. f. 5s, due July 1, 1931, J. & J.	$38,000
Power, Transit & Light Co. 1st mtge. s. f. 5s, due June 1, 1933, J. & D.	73,000
San Joaquin Power Co. 1st mtge. 5s, due Dec. 1, 1942, J. & D.	25,000

DIVIDENDS—Payable on both preferred issues, quarterly, March, June, September and December 14th. Dividends on the 6 per cent. preferred have been paid as follows: 1912, 4½ per cent.; 1913, 6 per cent.; 1914, 3 per cent.; 1915 and 1916, none; 1917, 4½ per cent.; 1918 and 1919, 6 per cent. yearly.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$3,292,963	$1,096,049	$1,259,295	$513,510	$390,000	$123,510
1918	2,615,549	1,122,993	1,166,299	498,216	390,000	108,216
1917	2,054,001	1,158,365	1,238,531	702,433	292,500	409,933
1916	1,809,586	1,072,610	1,101,487	621,515	.....	621,515
1915	1,769,815	1,083,184	1,093,202	603,435	.....	603,435
1914	1,821,070	1,107,333	1,123,007	648,545	195,000	453,545
1913	1,762,320	921,390	921,390	490,102	390,000	100,102
1912	1,404,648	864,372	864,372	414,053	292,500	121,553
1911	1,104,131	622,538	622,538	268,347	.....	268,347
1910	1,052,463	677,685	677,685	452,193	.....	452,193

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Rights, real est., plants & prop.	$35,070,947	$30,482,748	Capital stock	$17,500,000	$17,500,000
Treasury securities	146,772	197,500	Funded debt	16,470,000	12,486,000
Cash	372,504	218,063	Notes payable	1,080,714	411,476
Notes receivable	371,555	415,485	Accts. payable	814,647	406,531
Accts. receivable	864,465	708,801	Bond int., other accru.	434,547	330,725
Inventories	790,478	748,092	Other current liab.	613,580	157,660
Items in suspense	748,787	249,730	Reserves	2,251,795	1,971,406
Deferred charges	2,023,139	1,757,153	Capital surplus	373,917	373,917
			P. & L. surplus	849,447	1,139,857
Total	$40,388,647	$34,777,572	Total	$40,388,647	$34,777,572

OFFICERS—William G. Kerckhoff, President; A. C. Balch, Ben R. Meyer, Vice-Presidents; L. M. Farnham, Vice-President and Secretary; A. G. Wishon, Vice-President and General Manager; A. E. Peat, Treasurer and Comptroller; E. E. Sweeney, Assistant Secretary; W. E. Durfey, Assistant Secretary; D. P. Mason, Purchasing Agent, Fresno, Calif.

DIRECTORS—Wm. G. Kerckhoff, A. C. Balch, Ben R. Meyer, L. M. Farnham, Los Angeles; A. G. Wishon, Fresno.

MAIN OFFICE, Garland Bldg., Los Angeles, Calif. ANNUAL MEETING, second Thursday in February. LISTED, San Francisco Stock and Bond Exchange.

RANGE OF MARKET—SAN FRANCISCO STOCK AND BOND EXCHANGE

		1919	1918
Preferred:	High	77	70
	Low	70	68
Common:	High	11¼	5
	Low	5⅛	5

SAVANNAH ELECTRIC CO.

Incorporated in Georgia, in December, 1901, as a consolidation of the Savannah Thunderbolt and Isle of Hope Ry. Co., the City & Suburban Ry. Co., the Savannah & Isle of Hope Ry. Co., and the Edison Electric Illuminating Co.

Company does the entire electric railway, most of the electric lighting and power business in Savannah. It leases the Savannah Power Co., with capacity of 13,400 horsepower, to supply its electric current. Company operates 65 miles of traction line.

On December 22, 1919, Howard C. Foss was appointed receiver for the company by the District Court of the United States for the Southern District of Georgia.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$1,000,000	$1,000,000
Common stock	Par 100	2,500,000	2,500,000

Preferred stock has preference as to dividends and in case of liquidation is redeemable at 120.

TRANSFER OFFICE, Stone & Webster, Boston, Mass. REGISTRAR OF STOCK, American Trust Co., Boston, Mass.

FUNDED DEBT

	Outstanding
First consol. mtge. 5s, due Jan. 1, 1952	$2,157,000
Dated Jan. 1, 1902. Authorized, $3,500,000. Interest, J. & J. 1. Coupons, $500 and $1,000; registerable as to principal. Redeemable as a whole or in part for sinking fund at 110 and interest any interest date.	
Savannah, Thunderbolt & Isle of Hope Ry. 1st mtge. 4s, due July 1, 1947	1,000,000
Dated July 1, 1897. Closed mtge. Interest, J., A., J. & O. 1. Coupon, $1,000; registerable as to principal. Assumed by Savannah Electric Co.	

DIVIDENDS—Dividends on the preferred were paid from January 1, 1902, to and including October 1, 1907, at the rate of 6 per cent. per annum. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income
1918	$1,182,892	$326,740	$43,794
1917	968,173	322,582	52,033
1916	826,094	272,399	9,642
1915	794,214	275,725	17,233

OFFICERS—G. J. Baldwin, President; Chas. F. W. Wetterer, Vice-President; H. H. Hunt, Vice-President; Lionel E. Drew, Secretary; H. B. Sawyer, Treasurer.

DIRECTORS—J. Randolph Anderson, George J. Baldwin, J. A. G. Carson, Fred A. Davis, Howard C. Foss, Beirne Gordon, Josiah F. Hill, Harry H. Hunt, William Kehoe, George C. Lee, William W. Osborne, Russell Robb, Edwin S. Webster, Theodore T. Whitney, Jr., Charles F. W. Wetterer.

MAIN OFFICE, Savannah, Ga. BOSTON OFFICE, 147 Milk St. ANNUAL MEETING, second Wednesday in January. LISTED, Boston Stock Exchange.

SCHENECTADY RAILWAY CO.

(Controlled by New York State Railways and The Delaware & Hudson Co.)

Incorporated in New York in February 11, 1895. The company succeeded the Schenectady Street Railway Co., which was reorganized. It owns and operates the entire street railway system of Schenectady, also interurban lines to Albany, Troy and Ballston Spa. Total operated, 139.82, including 25.24 miles trackage. Until August 1, 1904, this company owned and operated the lighting system of the Schenectady Illuminating Co. and Mohawk Gas Co. On the above date their connection with the Railway Co. was dissolved. In February, 1905, the entire capital stock of the company was purchased jointly by the

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New York Central & Hudson River Railroad Co. and The Delaware & Hudson Co. The one-half interest of the capital stock which had been purchased by the New York Central is now held by New York State Railways.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$7,000,000	$4,100,000

Capital stock owned in equal shares by the Delaware & Hudson Co. and New York State Railways.

FUNDED DEBT

	Outstanding
First mtge. gold 5s, series "A," due March 1, 1946	$2,676,000

Dated March 1, 1916. Authorized, $20,000,000. Interest, M. & S. 1. Coupon, $1,000; registerable as to principal. Callable any interest date on and after March 1, 1919, at 102½ and interest.

DIVIDENDS—Payable quarterly, March, June, September and December 31st. Dividends have been paid as follows: 1909, 4 per cent.; 1910, 6½ per cent.; 1911 to 1915, 6 per cent. yearly; 1916, 5 per cent.; 1917, 3¼ per cent. No dividends paid since June 30, 1917.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$1,664,282	$193,274	$197,187	$ 45,703	.....	$45,703
1918	1,422,654	91,759	90,680	*60,035	.....	*60,035
1917	1,447,151	372,720	373,863	225,160	$153,750	71,410
1916	1,329,583	373,619	376,298	239,070	205,000	34,070
1915	1,178,216	324,691	324,639	215,675	246,000	*30,325

*Deficit.

OFFICERS—James P. Barnes, General Manager; J. H. Aitkin, Secretary and Treasurer, Schenectady, N. Y.; J. C. Collins, General Auditor, Rochester, N. Y.; F. E. Belleville, Auditor, Schenectady, N. Y.

DIRECTORS—John Carstensen, W. H. Davies, Albert H. Harris, Leonor F. Loree, W. C. Noyes, Harold S. Vanderbilt, W. K. Vanderbilt, Jr., W. H. Williams, Alfred H. Smith, New York; Axel Ekstrom, H. B. Weatherwax, Albany, N. Y.; James F. Hamilton, Rochester, N. Y.

MAIN OFFICE, 512 State St., Schenectady, N. Y. ANNUAL MEETING, first Tuesday in February, at Schenectady.

SECOND AVENUE RAILROAD CO.

Incorporated in New York, January 21, 1853. Road operated and mainly owned, 24 miles in New York City. The property was leased to the Metropolitan Street Railway Co. in 1898. Interest payment on the 1st consolidated mortgage having been defaulted, a receiver was appointed in September, 1908, and the road has since been operated by the receiver. In December, 1915, the Court authorized a settlement of the company's claim against the New York City Railways and the Metropolitan Street Railway for the abrogation of the lease through a cash payment of about $550,000.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$2,500,000	$1,862,000

TRANSFER OFFICE, Company's Office, New York City. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
Debenture 5s, due Jan. 1, 1909	$ 89,000

Dated Jan. 12, 1889. Authorized, $300,000. Interest J. & J. Denom., $1,000, Interest in default from July, 1908.

First consol. gold 5s, due February 1, 1948	5,631,000

Dated Jan. 20, 1898. Authorized, $7,000,000. Interest F. & A. Coupon, $1,000: registerable as to principal. Interest in default from August, 1908.

Receiver's certificates, 6 per cent., due October, 1919 (in default)	3,140,000

Dated October 1, 1918, and issued in exchange for certificates maturing October 1, 1918.

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DIVIDENDS—Under the lease, the Metropolitan Street Railway Co. guaranteed 8 per cent. dividends on the stock for three years from January, 1898, and 9 per cent. thereafter. Dividend due June, 1908, was defaulted. None paid since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Net Deficit
1919	$921,552	$ 47,844	.....
1918	820,747	106,726	.....
*1918	853,015	†127,913	$ 61,491
*1917	751,293	†63,743	123,484
*1916	878,649	†211,261	9,507

† Net after taxes.
* Years ended June 30th.

OFFICERS—Chas. E. Chalmers, Receiver; George S. Coe, President; Walter P. Bliss, Vice-President; F. M. Patchen, Secretary and Treasurer; Wm. J. Bradley, Auditor.

DIRECTORS—W. P. Bliss, Henry Evans, J. W. Griggs, Thomas D. Hitchcock, E. W. Sayre, H. H. Vreeland, Benjamin Wolf, George S. Coe.

MAIN OFFICE, Second Avenue and 96th St., New York. ANNUAL MEETING, first Tuesday in April.

SHAWINIGAN WATER & POWER CO. (THE)

Incorporated under a special charter granted by the Provincial Government of Quebec. Company acquired by purchase from the Government the exclusive right to the water of the St. Maurice River at Shawinigan Falls, and the adjoining property on both sides of the river, and the land upon which to construct such plants as are necessary to utilize the river.

Company has at various times acquired control of these companies:

Continental Heat & Light Co.
Laval Electric Co.
North Shore Power Co.
St. Maurice Light & Power Co.
Canada Carbide Co.
Three Rivers Traction Co.
Public Service Corporation of Quebec.
Shawinigan Electro Metals Co., Ltd.
Canadian Electrode Co., Ltd.
Canadian Electro Products Co., Ltd.

In addition, the company owns, jointly with the Canadian Pacific and the Canadian National Railways, the entire capital stock of the Shawinigan Falls Terminal Railway Co. The company also owns $1,000,000 capital stock of the Montreal Light, Heat & Power, Consolidated, and has a substantial interest in the capital stocks of the Laurentide Power Co., Ltd., and the Gres Falls Development Co., Ltd.

Company owns and operates a hydro-electric plant at Shawinigan Falls with a present capacity of 150,000 h.p., and serves with its 800 miles of 100,000 and 50,000 volt transmission lines, Montreal, Quebec, Three Rivers, Sherbrooke and numerous communities in the Province of Quebec. It also owns water rights capable of further development of 110,000 h.p.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$20,000,000	$20,000,000

On October 31, 1917, the authorized capital stock was increased from $15,000,000 to $20,000,000.

TRANSFER OFFICE, Royal Trust Co., Montreal. REGISTRAR OF STOCK, National Trust Co., Montreal.

FUNDED DEBT

	Outstanding
First consol. mort. 5s, due Jan. 1, 1934	$3,877,000

Dated Jan. 1, 1904. Authorized, $5,000,000. Interest J. & J. 1. Coupon, $500 and $1,000; registerable as to principal. Callable at 110 and interest, any interest date on 3 months' notice.

First refunding mort. s. f. series "A," 5½s, due Jan. 1, 1950	5,476,262

Dated Jan. 1, 1920. Authorized, $50,000,000. (Series "A," $6,000,000.) Interest J. & J. 1. Redeemable at a premium of 10 per cent. prior to Jan. 1, 1930; 5 per cent. thereafter and prior to Jan. 1, 1940; and 3 per cent. thereafter and prior to Jan. 1, 1950.

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DIVIDENDS—Payable, quarterly, January, April, July and October 10th. Dividends have been paid as follows: 1907, 2 per cent.; 1908 to 1910, 4 per cent. yearly; 1911, 4¾ per cent.; 1912, 5 per cent.; 1913 to 1915, 6 per cent. yearly; 1916 to 1919, 7 per cent. yearly; 1920, Jan. 2d, 1¾ per cent.; April 1st, 1¾ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income	Dividends	Surplus for Year
1919	$3,727,045	$2,430,858	$1,328,743	$1,240,903	$ 87,840
1918	3,621,074	2,335,053	1,335,094	1,077,528	257,566
1917	2,902,210	2,149,368	1,300,865	1,050,000	250,865
1916	2,325,872	1,897,945	1,253,736	989,006	264,730
1915	1,920,143	1,695,105	1,069,033	787,131	281,902
1914	1,805,217	1,560,623	961,470	721,875	239,595
1913	1,690,883	1,473,440	872,080	660,000	212,080
1912	1,569,671	1,362,257	768,885	540,000	228,885
1911	1,219,857	1,059,405	572,655	456,250	116,405
1910	991,029	863,643	407,255	286,378	120,877

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real est., prop., & power development	$13,701,213	$13,325,303	Capital stock	$20,000,000	$16,342,500
Machinery	4,110,573	3,973,744	Bonds	9,353,262	4,313,000
Transmission lines	3,913,995	3,667,607	Debentures	.....	5,476,262
Mov. plant & equip.	479,263	435,870	Bills & accts. pay.	739,025	955,213
Investments	10,610,443	10,468,630	Bond int., & divs. payable	472,067	410,591
Cash	525,228	304,848	Income tax reserve	230,413	125,000
Accts. & bills rec.	1,571,379	2,891,544	Reserves & funds	4,149,858	3,894,967
Prepayments	63,080	50,598	Notes	.....	3,582,900
			P. & L. surplus	30,550	17,710
Total	$34,975,174	$35,118,144	Total	$34,975,174	$35,118,144

OFFICERS—Thomas McDougall, Chairman; J. E. Aldred, President; Howard Murray, Vice-President; Julian C. Smith, Vice-President; James Wilson, Secretary; W. S. Hart, Treasurer, Montreal, Can.

DIRECTORS—R. M. Aitken, London, Eng.; J. E. Aldred, W. S. Hart, Sir Herbert S. Holt, Thomas McDougall, Col. Geo. Murphy, C. C. M., Howard Murray, O. B. E., Julian C. Smith, James Wilson, Montreal, Can.; M. Curran, Boston, Mass.; R. W. Kelley, Henry J. Fuller, New York.

MAIN OFFICE, Montreal, Can. ANNUAL MEETING, third Tuesday in February, at Montreal. LISTED, Montreal and London Stock Exchanges.

RANGE OF MARKET—MONTREAL STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	127½	118½	131	137	139⅞	142¾	149	154¾	124¼
	Low	114½	107	107	126¾	110	111	119	122	108⅛

SIERRA & SAN FRANCISCO POWER CO.

(Controlled by California Railway & Power Co.)

Incorporated in California, May 29, 1909, under a charter for fifty years, and which was amended January 7, 1911. On September 21, 1909, the company took over, under a plan for reorganization, the Stanislaus Electric Power Co. and the Tuolumne Water Power Co. It also acquired by purchase the North Beach power plant of the United Railroads of San Francisco, with which this company has a contract to furnish power for the operation of its lines until 1954.

Properties consist of hydro-electric and steam driven plants having a capacity of nearly 98,000 h.p. Also owns extensive timber tracts, transmission lines, reservoirs and water distributing systems in various parts of California.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$20,000,000	$20,000,000

All capital stock owned by California Railway & Power Co., except directors' qualifying shares.

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FUNDED DEBT

	Outstanding
First mtge. gold 5s, due Aug. 1, 1949	$7,500,000

Dated August 1, 1909. Authorized, $30,000,000. Interest F. & A. Coupon, $1,000; registerable as to principal; registered $5,000 and multiples thereof; interchangeable. Callable as a whole, but not in part, at 110 and interest any interest date on four weeks' notice.

Second mtge. gold 6s, series "A," due Jan. 1, 1949	1,000,000

Dated Jan. 1, 1909. Authorized, $1,000,000. Interest, J. & J. 1. Coupon $1,000; registerable as to principal. Callable as a whole or in part, at 105 and interest, any interest date.

Second mtge. gold 5s, series "B," due Jan. 1, 1949	8,463,000

Dated Jan. 1, 1909. Authorized, $8,500,000. Interest J. & J. 1. Coupon, $1,000; registerable as to principal. Callable as a whole or in part, at 105 and interest any interest date.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Revenue	Operating Income	Total Income	Net Income
1919	$2,225,160	$ 981,771	$ 992,984	$129,417
1918	1,694,474	1,010,111	1,030,942	171,585
1917	1,438,047	972,147	1,002,234	156,641
1916	1,364,853	911,693	970,803	98,658
1915	1,152,100	728,782	766,168	*19,656

* Deficit.

OFFICERS—H. F. Jackson, President and General Manager; James K. Moffit, Vice-President; P. M. Hoskins, Vice-President; F. J. Blanchard, Secretary, Treasurer and Auditor.

DIRECTORS—T. L. Ford, Warren Gregory, H. F. Jackson, F. J. Blanchard, Wynn Meredith, James K. Moffit, Donald Y. Lamont, San Francisco; P. M. Hoskins, New York; George J. Wren, Modesto, Calif.

MAIN OFFICE, 58 Sutter St., San Francisco, Calif. ANNUAL MEETING, second Monday in September.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

(Controlled by American Telephone & Telegraph Co.)

Incorporated in New York, December 11, 1879. The company operates the entire Bell telephone business in the southern section of the United States, its system covering the States of North Carolina, South Carolina, Georgia, Alabama, and Florida. It owns over 98 per cent. of the stock of the Cumberland Telephone & Telegraph Co.

On December 31, 1919, the company operated 220,833 owned stations and 181,994 connecting and miscellaneous stations, making a total of 402,827 stations, as well as 305 central offices.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$30,000,000	$27,500,000

The capital stock is owned by the American Telephone & Telegraph Co.

FUNDED DEBT

	Outstanding
First sinking fund gold 5s, due Jan. 1, 1941	$16,910,000

Dated Jan. 2, 1911. Authorized, $50,000,000. Interest, J. & J. 1. Coupons, $500 and $1,000; registerable as to principal; registered $500, $1,000 and $5,000 and multiples of $5,000; interchangeable. Callable as a whole, but not in part, at 105 and interest on Jan. 1, 1917, or on any interest date thereafter on 8 weeks' notice.

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends of 6 per cent. per annum have been paid since 1906.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
*1919	$4,875,640	$ 866,251	$2,841,478	$1,817,750	$1,650,000	$194,056
1918	8,927,674	1,687,455	2,479,111	1,282,891	1,282,891	.....
1917	8,009,404	1,817,648	2,674,602	1,609,600	1,284,000	325,600
1916	7,340,075	1,873,908	2,815,956	1,746,315	1,284,000	462,315
1915	6,952,497	1,604,837	2,491,386	1,577,484	1,284,000	293,484
1914	6,835,523	1,635,708	2,552,671	1,642,805	1,284,000	358,805
1913	6,379,662	1,495,192	2,405,330	1,663,919	1,284,000	379,919

* Excludes all revenues accrued to, and expenses borne by, the U. S. government, for the Federal control period from January 1, 1919, to July 31, 1919.

COMPARATIVE BALANCE SHEET

Assets	Dec. 31 1919	July 31 1918	Liabilities	Dec. 31 1919	July 31 1918
Prop. and plant	$34,443,577	$30,384,720	Capital stock	$27,500,000	$21,400,000
Gen. equipment	692,048	551,134	Funded debt	16,526,250	16,910,000
Investments	18,123,483	14,301,354	Accts. payable	735,798	498,322
Cash	766,444	377,845	Bills payable	451,225	1,123,710
Bills receivable	19,271	19,418	Advances	1,568,238	.....
Accts. receivable	1,488,779	978,071	Accrued liabilities	706,595	421,022
Inventories	890,564	785,849	Deferred credits	258,085	239,307
Other cur. assets	60,324	156,051	Deprec. reserve	6,860,405	5,279,975
Accrued income	13,244	3,433	Other reserves	37,873	.....
Deferred debits	1,070,645	1,139,353	P. & L. surplus	2,923,910	2,824,892
Total	$57,568,379	$48,697,228	Total	$57,568,379	$48,697,228

OFFICERS—N. C. Kingsbury, Chairman of Board; J. Epps Brown, President; J. M. B. Hoxsey, 1st Vice-President and Treasurer; Geo. J. Yundt, 2d Vice-President; Leland Hume, 3d Vice-President; C. J. Holditch, General Auditor; A. Maupin, Secretary and Assistant Treasurer; A. A. Marsters, J. W. Gibson, Assistant Secretaries; O. J. Huie, Acting Chief Engineer.

DIRECTORS—J. Epps Brown, W. T. Gentry, Atlanta, Ga.; W. S. Gifford, E. K. Hall, N. C. Kingsbury, G. D. Milne, Theo. N. Vail, New York.

MAIN OFFICES, Atlanta, Ga., and 15 Dey St., New York. ANNUAL MEETING, fourth Thursday in February, at New York.

SOUTHERN CALIFORNIA EDISON CO.

Incorporated in California, July, 1909, as successor to The Edison Electric Co., Los Angeles, Calif., which was a Wyoming corporation organized in 1902, succeeding a California corporation of the same title.

The company owns and operates water-power plants and steam-driven generating stations. Its electric distributing system, including controlled companies, comprises 1,500 miles of transmission lines and 6,500 miles of incandescent and power circuits, covering Los Angeles, Pasadena, Highlands, Redlands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana, San Bernardino, Santa Barbara, Montecito, Santa Monica, Ocean Park, Monrovia, Long Beach, San Pedro, Terminal Island, Anaheim, Redondo and intervening territory. It controls the Santa Barbara Electric Co., Mt. Whitney Power & Electric Co., San Joaquin & Eastern R. R. Co., Santa Barbara & Suburban Ry. Co.

On May 26, 1917, purchased the franchises and properties of Pacific Light & Power Corporation, together with the controlling interest in other smaller companies. In December, 1917, purchased the properties of Ventura County Power Co.

The plan for acquiring the properties of the Pacific Light & Power Corporation included the creation by this company of a 2d preferred 5 per cent. stock, of which $12,029,900 would be issued and paid for the securities of the Pacific Light & Power Corporation, together with $11,421,800 of additional common stock of the Southern California Edison Co., of the latter of which the company controls $10,836,628 through ownership of the stock of the Pacific Light & Power Corporation.

The company generates the greater part of its current by water-power, having 17 different plants, the largest of which is Big Creek plant, with a rated capacity of about 85,400 horsepower, 240 miles distant from Los Angeles, to which city power is delivered.

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The company also operates additional water-power and steam stations, making the total generating capacity approximately 302,230 horsepower.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 5% cum.....	Par $100.....	$ 4,000,000	$ 4,000,000
2d preferred stock, 5% cum.....	Par 100.....	12,500,000	12,029,900
Common stock	Par 100.....	83,500,000	20,833,672

In 1916, the authorized capitalization was increased from $30,000,000 to $100,000,000.

The 1st preferred stock is 5 per cent., cumulative, and shares equally with the common in any distribution after the latter has received 5 per cent. dividends in any year. The 2d preferred is limited to 5 per cent. cumulative.

TRANSFER OFFICES, Company's Office, Los Angeles, Calif.; Bankers Trust Co., New York. REGISTRARS OF STOCK, Los Angeles Trust & Savings Bank, Los Angeles; U. S. Mortgage & Trust Co., New York.

FUNDED DEBT

	Outstanding
General mortgage 5s, due November 1, 1939.....	$13,360,000
Dated Nov. 1, 1909. Authorized, $30,000,000. Interest J. & J. 1. Coupon, $1,000; registerable as to principal. Redeemable at 105 and interest any interest date.	
General and refunding 6s, due February 1, 1944.....	15,500,000
Dated July 1, 1917. Authorized, $136,000,000. Interest F. & A. 1. Coupons, $100, $500 and $1,000; registerable as to principal. Registered $1,000, $5,000 and $10,000. Redeemable any interest date at 105 and interest, to February 1, 1942, and thereafter at 102 and interest.	
Debenture 7s, due each January 15th, 1921 to 1928	8,000,000
Dated Jan. 15, 1919. Authorized, $8,000,000. Interest J. & J. 15. Coupon, $1,000; registerable as to principal. Redeemable on 15th of any month at 60 days' notice, as follows: At 105 and interest for debentures having 4 years or more to run; at 104 and interest for debentures having less than 4 years and 3 years or more to run; at 103 and interest for debentures having less than 3 years and 2 years or more to run; at 102 and interest for debentures having less than 2 years and more than 6 months to run; at 101 and interest for debentures having 6 months or less to run.	
Edison Elec. Co. of Wyo. 1st & refg. mtge. 5s, due Sept. 1, 1922.....	2,717,000
Edison Elec. Co. of Los Angeles, mtge. 6s, due Dec., 1927.....	48,000
Mentone Power Co. 1st mtge. 5s, due Dec. 1, 1931.....	37,000
Pacific Light & Power Co. 1st mtge. 5s, due July 1, 1942, J. & J. 1.....	6,860,000
Pacific Light & Power Corp. 1st & refg. mtge. 5s, due Sept. 1, 1951, M. & S...	7,479,000
San Gabriel Elec. Co. 1st mtge. 6s, due April 1, 1928, A. & O.....	241,000
United Elec. Gas & Power Co. 1st mtge. 5s, due Dec. 1, 1920, J. & D.....	16,000
Ventura County Power Co. 1st mtge. 6s, due Nov. 1, 1936.....	646,000

DIVIDENDS—Payable on 1st preferred, January, April, July and October 15th; on 2d preferred, March, June, September and December 15th; on common, February, May, August and November 15th. Dividends on 1st preferred have been paid as follows: 1910 to 1913, 5 per cent. yearly; 1914, 5¾ per cent.; 1915, 6 per cent.; 1916, 6¼ per cent.; 1917 to 1919, 7 per cent. yearly. Dividends on 2d preferred have been paid as follows: 1917, 2½ per cent.; 1918 and 1919, 5 per cent. yearly. Dividends on common have been paid as follows: 1910, 3¼ per cent.; 1911 to 1913, 5 per cent. yearly; in November, 1913, back dividends of 5 per cent. per annum were paid for the period, September 1, 1909, to February 1, 1910; 1914 and 1915, 6 per cent. yearly; 1916, 6¼ per cent.; 1917 to 1919, 7 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income	Dividends Paid 1st Pfd.	Dividends Paid 2d Pfd.	Dividends Paid Common	Surplus for Year
1919	$10,569,565	$6,089,244	$1,983,183	$280,000	$601,495	$1,069,388	$ 32,300
1918	8,735,458	5,387,034	1,493,466	280,000	601,495	984,209	77,762
1917	6,885,149	4,425,195	1,511,941	280,000	300,748	777,494	153,699
1916	5,034,249	2,800,016	1,146,001	250,000	.....	650,272	245,729
1915	4,933,116	2,714,498	946,692	240,000	.....	624,000	82,692
1914	4,855,141	2,522,977	863,071	230,000	.....	624,000	9,071
1913	4,779,280	2,348,989	835,020	200,000	.....	420,000	215,020
1912	4,337,441	2,008,355	649,559	200,000	.....	420,000	29,559
1911	3,738,165	1,902,280	627,451	200,000	.....	371,250	56,201
1910	3,384,933	1,667,076	470,584	200,000	.....	270,000	584

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant & property	$ 89,346,917	$79,501,590	1st pfd. stock	$ 4,000,000	$ 4,000,000
Cash	1,026,098	1,080,999	2d pfd. stock	12,029,900	12,029,900
Notes receivable	69,328	63,650	Common stock	18,526,972	14,206,972
Accts. receivable	1,099,249	1,091,950	Bonded debt	39,785,000	42,577,000
Liberty bonds	75,109	227,744	Bond guar.—Shaver Lake Lumber Co.	1,150,000	.....
Due from sys. corp.	1,504,463	1,168,826	Instal. rec. on stck. cont.	248,093	72,246
Inventories	1,530,889	1,416,926	Bonds called	9,000	20,000
Prepayments	411,866	721,925	Debentures	9,977,000	1,978,000
Miscellaneous	1,455	1,742	Notes payable	5,449,262	6,078,593
Sink. & other spec. fund	215,337	371,676	Accts. payable	1,384,655	543,757
Unamortiz. disc.	2,998,990	1,784,953	Cons. deposits	279,372	199,696
Com. stk. subscrip.	2,177,963	1,067,436	Accr. int. tax. etc.	720,840	256,829
			Lib. Bond subscrip.	.....	91,000
			Reserves	6,317,010	5,876,940
			P. & L. surplus	580,560	568,483
Total	$100,457,664	$88,499,416	Total	$100,457,664	$88,499,416

OFFICERS—John B. Miller, President; Wm. A. Brackenridge, Senior Vice-President; R. H. Ballard, Vice-President and General Manager; Geo. C. Ward, Vice-President and Comptroller; S. M. Kennedy, Vice-President and General Agent; Alan E. Morphy, Secretary; W. L. Percey, Treasurer; Roy V. Reppy, General Counsel.

DIRECTORS—R. H. Ballard, Wm. A. Brackenridge, Geo. I. Cochran, James C. Drake, W. E. Dunn, Howard Huntington, Los Angeles, Calif.; Arthur H. Fleming, John B. Miller, Henry M. Robinson, Wm. R. Staats, Pasadena; John H. Fisher, Redlands; Albert W. Harris, Chicago.

MAIN OFFICE, Edison Bldg., Los Angeles. ANNUAL MEETING, last Thursday in February, at Los Angeles. LISTED, Los Angeles Stock Exchange.

RANGE OF MARKET—LOS ANGELES STOCK EXCHANGE

		1919	1918	1917
1st preferred:	High	104	..	..
	Low	99	..	..
Common:	High	91	83½	89
	Low	82	73	86

SOUTHERN NEW ENGLAND TELEPHONE CO. (THE)

Incorporated under special charter of Connecticut in 1882. The company operates, under license from the American Telephone & Telegraph Co., in the State of Connecticut, except the township of Greenwich. At the end of 1919 it had 159,828 stations and 71 exchanges. The American Telephone & Telegraph Co. has an interest in this company's stock.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$15,000,000	$12,000,000

In 1905 the authorized stock was increased from $5,000,000 to $10,000,000, and in 1915 to $15,000,000.

The American Telephone & Telegraph Co. owns $3,385,100 of the outstanding capital stock.

TRANSFER OFFICE, Company's Office, New Haven, Conn. REGISTRAR OF STOCK, The Union & New Haven Trust Co., New Haven, Conn.

FUNDED DEBT

	Outstanding
1st mtge. gold 5s, due December 1, 1948	$1,000,000

Dated Dec. 1, 1898. Authorized, $1,000,000. Interest J. & D. Coupons, $500 and $1,000.

DIVIDENDS—Payable, quarterly, January, April, July and October 15th. Dividends in recent years have been paid as follows: From July 15, 1891, to January 15, 1912, at the rate of 6 per cent. per annum; since April 15, 1912, at rate of 7 per cent. per annum.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1919	$6,243,453	$876,876	$840,000	$ 36,876
1918	5,166,642	815,392	840,000	*24,608
1917	4,797,113	810,733	770,000	40,733
1916	4,380,511	809,057	700,000	109,057
1915	3,875,047	847,840	700,000	147,840
1914	3,638,088	737,511	700,000	37,511
1913	3,448,523	674,108	615,496	58,612

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$21,243,146	$19,302,853	Capital stock	$12,000,000	$12,000,000
Other permanent im.	73,082	73,311	Prem. on cap. stk.	3,643	3,643
Cash and deposits.	210,976	260,769	Funded debt	1,000,000	1,000,000
Accts. receivable	704,232	1,041,083	Bills payable	1,737,664	1,302,548
Inventories	283,160	389,502	Accts. payable	443,550	1,007,234
Mktable securities	126,190	204,664	Accrd. liab., not due	544,766	158,265
Accrued income	3,488	1,504	Ins. & casual. res.	43,966	44,147
Prepayments	33,226	97,022	Liab. empl. ben. fd.	150,000	150,000
Other defrd. debits	81,100	.....	Other def. credits.	4,037	3,932
			Res. for accr. depre.	6,099,601	4,923,641
			Res. for amortiz. of intangible cap.	73,991	61,517
			P. & L. surplus	657,380	715,782
Total	$22,758,600	$21,370,709	Total	$22,758,600	$21,370,709

OFFICERS—James T. Moran, President; Harry C. Knight, Vice-President and General Manager; Charles B. Doolittle, Secretary and Treasurer; Clinton J. Benjamin, Assistant Secretary and Assistant Treasurer. Address for all, 114 Court St., New Haven, Conn.

DIRECTORS—James English, A. Heaton Robertson, John W. Alling, Harry C. Knight, James T. Moran, Victor M. Tyler, New Haven, Conn.; Theodore N. Vail, New York City; Harry B. Thayer, New Canaan, Conn.; William F. Henney, Hartford, Conn. Charles E. Lyman, Middlefield, Conn.; Augustus H. Bullard, Bridgeport, Conn.

MAIN OFFICE, 114 Court St., New Haven, Conn. ANNUAL MEETING, first Tuesday in February, at New Haven, Conn.

SPOKANE & EASTERN RAILWAY & POWER CO.

Incorporated in Washington, January 3, 1920. The property of the Spokane & Inland Empire Railroad Co. was purchased at foreclosure sale on November 1, 1919, by a representative of the Bondholders Protective Committee. The street railway lines, passenger and freight terminals in Spokane, the Nine Mile River hydro-electric station, as well as the electrically equipped interurban line from Spokane to Coeur d'Alene City and Haydon Lake, Idaho, were transferred to the Spokane & Eastern Railway & Power Co. The company gave in payment therefor its entire outstanding capital stock of $3,000,000, its entire issue of $3,000,000 first and general mortgage 5 per cent. 5-year gold bonds dated February 1, 1920, and its demand notes for $150,000, bearing interest at 8 per cent. These securities were all transferred to the Bondholders Protective Committee and held for the benefit of the depositing bondholders.

The Nine Mile River plant of the company has an installed generating capacity of 20,000 horsepower and is connected with Spokane by two high power transmission lines built on private right of way. The street railway system includes 62.84 miles of single track. The interurban line to Coeur d'Alene City and Haydon Lake includes 77.7 miles of single track. Company is operated by both electricity and steam locomotives.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$3,000,000	$3,000,000

FUNDED DEBT

	Outstanding
Coeur d'Alene & Spokane Ry., Ltd., 1st mtge. 5s, due Jan. 1, 1929	$ 442,000

Dated 1903. Interest J. & J. 1, tax free. Coupons, $100, $500 and $1,000; registerable as to principal. S. f. 5 per cent. of net earnings. Callable at 105 and interest after January 1, 1914.

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Spokane Traction Co. 1st mtge. 5s, due annually to July 1, 1925.....$ 81,000
Dated July 1, 1905. Interest J. & J. 1, free tax. Coupon and registered $1,000. Callable as a whole at 105 and interest. Due $10,000 yearly to July, 1914, and $15,000 yearly from 1915 to 1924 at 105 and interest and balance July 1, 1925 at par.

Spokane Terminal Co. 1st mtge. 5s, due annually to August, 1930..... 176,000
Dated Aug. 1, 1905. Interest F. & A. 1. Coupons, $500 and $1,000. Due $12,500 yearly to Aug. 1, 1929, and $100,000 Aug. 1, 1930. Callable at 105 and interest after Aug. 1, 1910.

Spokane & Eastern Ry. & P. Co. 1st mtge. 5s, due Feb. 1, 1925.....3,000,000
Dated Feb. 1, 1920. Interest F. & A. 1, tax free. Coupon and registered $1,000.

DIVIDENDS—No dividends have been paid.

BALANCE SHEET—As of January 1, 1920

ASSETS—Property, $5,939,628; equipment, $800,000; sinking fund and other deposits, $22,068; Cash, $109,300; accounts receivable, $68,647; materials and supplies, $150,481; miscellaneous, $4,941; deferred charges, $8,895. Total, $7,103,960.

LIABILITIES—Capital stock, $3,000,000; funded debt, $3,687,500; unfunded debt, $173,829; current liabilities, $193,256; reserves, $49,375. Total, $7,103,960.

OFFICERS—George H. Taylor, President; F. E. Connors, Vice-President and General Manager; Waldo C. Paine, Vice-President, Traffic Manager and Treasurer; Elmo Edwards, Secretary; Chester Corey, Assistant Secretary and Assistant Treasurer.

TRUSTEES—F. E. Connors, Waldo G. Paine, Spokane, Wash.; Chester A. Cook, Chester Corey, Holmes Forsyth, Albert W. Harris, Geo. H. Taylor, Chicago; R. D. Adler, John C. Partridge, Milwaukee, Wis.

MAIN OFFICE, Spokane, Wash.

STANDARD GAS & ELECTRIC CO

A corporation formed under the laws of Delaware, April 28, 1910. The company was given authority to own securities of public service corporations, and has acquired stocks, bonds or other securities of the following companies:

Arkansas Valley Ry., Light & Power Co.
Byllesby Engineering & Management Corp.
Ft. Smith Light & Traction Co.
Louisville Gas & Electric Co.
Mississippi Valley Gas & Electric Co.
Mobile Electric Co.
Mountain States Power Co.
Northern States Power Co. (of Delaware.)
Oklahoma Gas & Electric Co.
Ottumwa Railway & Light Co.
Puget Sound Gas Co.
San Diego Consolidated Gas & Elec. Co.
Shaffer Oil & Refining Co.
Southwestern General Gas Co.
Tacoma Gas & Fuel Co.
West. States Gas & Elec. Co. (of Delaware.)

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 8% cum.....Par $50	$30,000,000	$12,679,550
Common stock .....Par 50	15,000,000	12,379,850

TRANSFER OFFICE AND REGISTRAR OF STOCK, Continental & Commercial Trust & Savings Bank, Chicago, Ill.; Guaranty Trust Co., New York.

FUNDED DEBT

Outstanding

Convertible s. f. 6s, due December 1, 1926.....$ 6,925,000
Dated Dec. 1, 1911. Authorized, $30,000,000. Interest J. & D. 1. Coupons, $500 and $1,000; registerable as to principal. Redeemable at 105 and interest any interest date on 30 days' notice. Convertible at 110 into preferred stock at any time.

Convertible s. f. secured 7 per cent. notes, due November 15, 1921..... 4,349,000
Dated Nov. 15, 1919. Authorized, $4,500,000. Interest M. & N. 15. Redeemable at 101 and interest on 60 days' notice, prior to Nov. 1, 1920, and at 100½ thereafter. Convertible, par for par, for preferred or common stock of the company.

Twenty-year 6 per cent. notes, due October 1, 1935..... 6,841,200
Dated Oct. 1, 1916. Authorized, $15,000,000. Interest A. & O. 1. Coupons, $50, $100, $500 and $1,000; registerable as to principal. Callable at 103 and interest on any interest date on 90 days' notice.

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Three-year collateral trust 7 per cent. notes, due Sept. 1, 1921.....$ 710,000
Dated Sept. 3, 1918. Authorized, $750,000. Interest M. & S. 1. Coupons, $100, $500 and $1,000; registerable as to principal. Callable as a whole or by lot at option of company, on 60 days' notice, at 101 and interest prior to Sept. 1, 1920, and thereafter at 100½ and interest.

GUARANTEED BONDS OF SUBSIDIARY COMPANIES

Mississippi Valley Gas & Elec. Co. collateral trust 5s, due May 1, 1922, M. & N..$ 5,000,000
Shaffer Oil & Refining Co. 1st mtge. conv. s. f. 6s, due June 1, 1929, J. & D... 15,000,000

DIVIDENDS—Payable on preferred, quarterly, March, June, September and December 15th. Dividends have been paid on preferred stock as follows: **1910**, 3½ per cent.; 1911, 7½ per cent.; 1912 and 1913, 8 per cent. yearly; 1914, 7 per cent.; 1915, 4 per cent.; 1916, 4½ per cent.; 1917 and 1918, 6 per cent. yearly; 1919, 7½ per cent. and 13 per cent. in common stock in full settlement of deferred dividends. No dividends on common stock to May 1, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$3,040,988	$2,960,896	$2,960,896	$1,967,115	$939,568	$962,546
1918	1,618,567	1,574,927	1,574,927	788,743	707,097	26,646
1917	1,620,343	1,566,051	1,666,051	873,305	707,097	111,207
1916	1,712,927	1,664,200	1,976,057	1,186,294	549,964	581,330
1915	1,588,953	1,545,927	1,575,441	742,377	471,398	270,979
1914	1,474,264	1,434,654	1,435,419	619,964	785,663	165,699
1913	1,539,311	1,502,804	1,502,804	751,780	912,420	160,640
1912	2,296,118	2,256,929	2,256,929	1,626,635	858,567	768,068
1911	1,008,014	983,592	995,592	756,609	412,356	344,253

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Securities owned	$43,481,838	$33,468,060	Preferred stock	$12,379,850	$11,784,950
Cash	123,661	340,779	Common stock	12,679,550	9,343,150
Notes receivable	878,631	1,559,910	Funded debt	19,059,200	13,270,200
Accts. receivable	1,386,260		Accts. payable	770,961	254,626
Int. & divids. rec.	1,184,076	264,844	Notes payable	1,344,571	275,000
Furn. & fixtures	1	.....	Int., divids., & taxes accrued	214,835	212,154
Sinking fund	74,847	65,352	Accrued pfd. stock dividends	82,532	202,663
Deferred debits	1,325,773	962,373	P. & L. surplus	1,923,588	1,318,576
Total	$48,455,087	$36,661,319	Total	$48,455,087	$36,661,319

OFFICERS—H. M. Byllesby, President; F. C. Gordon, Geo. H. Harries, Arthur S. Huey, J. J. O'Brien, Otto E. Osthoff, Vice-Presidents; Robert J. Graf, Secretary and Treasurer; L. A. Caverly, P. A. Lehmkuhl, Herbert List, M. A. Morrison, Chicago; R. L. Clark, New York, Assistant Secretaries and Assistant Treasurers; L. M. Sage, Assistant Secretary, Chicago.

DIRECTORS—R. S. Moore, Boston; H. M. Byllesby, J. H. Briggs, W. H. Clarke, H. C. Cummins, Dennis T. Flynn, Robert J. Graf, Arthur S. Huey, B. W. Lynch, M. A. Morrison, J. J. O'Brien, Otto E. Osthoff, John H. Roemer, Bernard E. Sunny, Chicago; Donald McDonald, Louisville, Ky.; S. W. Childs, Geo. H. Harries, F. W. Stehr, New York.

MAIN OFFICE, 208 South La Salle St., Chicago. NEW YORK OFFICE, 111 Broadway. CORPORATE OFFICE, Wilmington, Del. ANNUAL MEETING, third Wednesday in April, at Wilmington. LISTED, Chicago Stock Exchange.

SYRACUSE LIGHT & POWER CO.

Incorporated in Connecticut, April 15, 1907. The company acquired a large majority of the stock of the Syracuse Lighting Co., which was incorporated in New York, May 23, 1901. It also acquired the Electric Light & Power Co. of Syracuse, N. Y., the Underground Electric Wire Co., and the stock and property of the Syracuse Gas Co., and thus controlled the entire gas and electric facilities of the city and its vicinity.

The Syracuse Lighting Co. had $3,000,000 common and $1,000,000 5 per cent. non-cumulative preferred stock. In April, 1907, an offer was made to the stockholders of the Syracuse Lighting Co. by the Syracuse Light & Power Co. to exchange their stock for

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the collateral trust 5 per cent. gold bonds of that company, at 110 for the preferred and 100 for the common stock; the common stockholders to pay $10 cash per share. Under this offer over 97 per cent. of the stock was acquired.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,000,000	$808,400

FUNDED DEBT

	Outstanding
Syracuse Light & Power collateral trust 5s, due July, 1954	$7,959,740

Dated July 1, 1907. Authorized, $10,000,000. Interest, J. & J. 1. Coupons, $100, $500 and $1,000; registerable as to principal. Callable at 105 and interest. S. f. of 1 per cent. began July 1, 1915.

BONDS OF CONTROLLED COMPANIES

Syracuse Lighting 1st mtge, 5s, due June, 1951, J. & D.	$2,500,000
Syracuse Gas 1st mtge. 5s, due January, 1946, J. & J.	2,500,000

OFFICERS—Randal Morgan, President; Paul Thompson, Vice-President; W. H. Marshall, Vice-President; I. W. Morris, Secretary and Treasurer; G. W. Curran, Comptroller, Philadelphia, Pa.

MAIN OFFICE, 207 State St., Bridgeport, Conn. ANNUAL MEETING, second Wednesday in April, at Bridgeport.

TENNESSEE RAILWAY, LIGHT & POWER CO.

Incorporated in Maine, April 23, 1912. The company is a holding organization and has acquired practically all of the common and preferred stocks of the Chattanooga Railway & Light Co. and the common stock of the Nashville Railway & Light Co., as well as the stock of the Tennessee Power Co.

The constituent companies own and operate the electric light and power systems in Chattanooga and Nashville, the street railway in Nashville, and the electric light and power systems in Cleveland and smaller communities in Tennessee. In addition, hydro-electric and steam generating stations furnishing all the electricity required by the above and also by the distributing companies in Knoxville, Tenn., and Rome, Ga. The Aluminum Co. of America and other industries are supplied with large blocks of power. Population served, 450,000.

On April 18, 1919, receivers were appointed for the railway lines of the Chattanooga Railway & Light Co. under action brought by the Chattanooga Railways Consolidated bondholders.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock 6% cum.....Par $100	$10,250,000	$10,250,000
Common stock .....Par 100	20,000,000	20,000,000

Preferred stock is callable any time at 110 and accrued dividends on 60 days' notice.

Note: On April 1, 1919, the authorized preferred stock was reduced from $50,000,000 to $10,250,000.

TRANSFER OFFICE, E. W. Clark & Co., Philadelphia, Pa. REGISTRAR OF STOCK, Fidelity Trust Co., Philadelphia, Pa.

FUNDED DEBT	Outstanding
Secured 8% gold notes, due June 1, 1922	$2,500,000

Dated June 1, 1920. An extension of the 7 per cent. gold notes due June 1, 1920, which were issued Jan. 10, 1919, in exchange for an original issue of $2,500,000 5 per cent. gold notes, due June 1, 1918.

FUNDED DEBT OF SUBSIDIARY COMPANIES

Chattanooga Ry. & Light Co. 1st & refg. 5s, due May 1, 1956, M. & N.	$ 3,077,000
Chattanooga Ry. & Light Co. secured 6% notes, due June 1, 1921, J. & D.	750,000
Chattanooga Rys. 1st cons. 5s, due May 1, 1956, M. & N., Nov., 1918, int. in default	2,165,000
Chattanooga Elec. Ry. 1st mtge. 5s, due Jan. 1, 1919 (in default)	625,000
Lookout Mt. Ry. 1st mtge. 6s, due May 1, 1956, M. & N.	389,000
Lookout Incline Ry. 1st mtge. 5s, due May 1, 1956, M. & N.	100,000
Nashville Ry. & Light Co. refg. & ext. 5s, due July 1, 1958, J. & J.	3,935,000
Nashville Ry. & Light Co. 1st cons. 5s, due July 1, 1953, J. & J.	4,110,000
Nashville Street Ry. 1st mtge. 5s, due Jan. 1, 1925, J. & J.	907,000
McGavock & Mt. Vernon Horse R. R. 1st mtge. 6s, due July 1, 1926, J. & J.	65,000
McGavock & Mt. Vernon Horse R. R. 2nd mtge. 6s, due July 1, 1937, J. & J.	485,000
Tennessee Power Co. 1st mtge. 5s, guar. due May 1, 1962, M. & N.	11,911,000

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DIVIDENDS—Preferred dividends have been paid as follows: 1912, 3 per cent.; 1913, 6 per cent.; 1914, 3 per cent. None since June, 1914. No dividends have been paid on common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$5,736,402	$2,062,372	$510,496	.....	$510,496
1918	6,146,619	2,282,988	705,451	.....	705,451
1917	5,258,659	1,798,923	180,637	.....	180,637
1916	4,883,636	2,094,256	645,849	.....	645,849
1915	3,947,268	1,679,874	251,139	.....	251,139
1914	3,762,387	1,491,397	187,928	$306,336	*118,408

*Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Securities owned	$32,840,287	$30,131,075	Preferred stock	$10,250,000	$10,250,000
Cash	23,326	24,201	Common stock	20,000,000	20,000,000
Accts. receivable	.....	24,812	Collateral notes	3,375,000	2,500,000
Bills, rec., subsid. cos.	1,388,155	3,804,571	Guar. bonds, Tenn. P. Co.	1	1
Interest receivable	72,714	.....	Bills payable	609,889	1,157,250
Bond guar. Tenn. P. Co.	1	1	Accruals	24,172	56,910
Disc. charged off	9,046	23,722	P. & L. surplus	74,544	44,221
Prepaid interest	76	.....			
Total	$34,333,606	$34,008,382	Total	$34,333,606	$34,008,382

OFFICERS—C. M. Clark, President; Geo. E. Hardy, Vice-President; E. W. Clark, Vice-President; G. L. Estabrook, Secretary and Treasurer, Philadelphia; Jacob Hekma, Assistant Secretary and Assistant Treasurer; W. L. Lamont, Assistant Secretary and Assistant Treasurer, Philadelphia.

DIRECTORS—H. M. Byllesby, J. J. O'Brien, Chicago; Frank L. Packard, Columbus, Ohio; John W. Barr, Jr., Louisville, Ky.; B. C. Cobb, Geo. E. Hardy, Jacob Hekma, Geo. H. Walbridge, O. B. Willcox, New York; C. M. Clark, Philadelphia.

MAIN OFFICE, Philadelphia, Pa. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, first Tuesday in February, at Portland.

TENNESSEE POWER CO.

(Controlled by Tennessee Railway, Light & Power Co.)

Incorporated in Tennessee April 24, 1912, and acquired the properties of the Eastern Tennessee Power Co., Great Falls Power Co., Sweetwater Electric Light System, Cleveland Electric Light Co., Sparta Electric Light & Power Co. and the A. & T. Power Co., all in Tennessee.

The company owns and operates two modern hydro-electric plants and a steam station on the Ocoee River, in Eastern Tennessee, and one hydro-electric plant at Great Falls, near Rock Island, in Middle Tennessee. Under arrangements with the electric companies of Chattanooga, Nashville and Knoxville, the company has the right to use their stations when necessary. The company also leases the hydro-electric plant at Hales Bar, on the Tennessee River. The combined capacity of all plants is 163,500 horsepower.

The company also owns and operates 534 miles of high tension transmission lines and leases 31 miles additional.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $100	$20,000,000	$20,000,000

All of the capital stock (except directors' shares) is owned by the Tennessee Railway, Light & Power Co.

TRANSFER AGENT, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. 5s, due May 1, 1962	$11,911,000

Dated May 1, 1912. Authorized, $50,000,000. Interest, M. & N. 1. Coupon, $1,000; registerable as to principal. Callable at 107½ and interest any interest date on 12 weeks' notice.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income
1919	$2,166,888	$860,259	$860,259	$210,678
1918	2,237,151	877,149	877,149	247,883
1917	1,910,563	652,468	682,029	76,544
1916	1,636,716	675,234	759,845	304,926
1915	1,066,206	445,818	504,636	39,038

OFFICERS—C. M. Clark, President; B. C. Edgar, G. E. Hardy, Vice-Presidents; G. L. Estabrook, Secretary and Treasurer; W. L. Lamont and G. W. Worth, Assistant Secretaries and Assistant Treasurers.

DIRECTORS—C. M. Clark, Philadelphia; B. C. Cobb, George E. Hardy, O. B. Wilcox, F. V. Henshaw, New York; B. C. Edgar, Chattanooga, Tenn.; John J. O'Brien, Chicago, Ill.

MAIN OFFICE, Philadelphia, Pa. ANNUAL MEETING, first Tuesday in February, at Chattanooga, Tenn.

TERRE HAUTE, INDIANAPOLIS & EASTERN TRACTION CO.

Incorporated in Indiana March 23, 1907. The company acquired and merged the Indianapolis & Eastern Ry. Co., the Indianapolis & Western Ry. Co., the Richmond (Ind.) Street and Interurban Ry. Co. and Indianapolis Coal Traction Co. It leases the Terre Haute Traction & Light Co., the Indianapolis & Northwestern Traction Co., the Indianapolis & Martinsville Rapid Transit Co. and the Indianapolis, Crawfordsville & Danville Electric Ry. Co.

The system's lines extend from Richmond, Ind., via Indianapolis, to Terre Haute, and from Indianapolis to Lafayette, Ind., and Crawfordsville, with other lines from Terre Haute to Paris, Ill., Clinton and Sullivan, Ind., and from Indianapolis to Danville and Martinsville, Ind., and from Dunreith to New Castle, Ind. It includes the city lines in Terre Haute and Richmond, comprising 40 miles of road, together with 370 miles of interurban lines largely on private right of way. Total mileage operated, 410 miles. The company furnishes all electric light facilities in Terre Haute.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum	Par $100	$12,500,000	$9,100,000
Common stock	Par 100	12,500,000	9,100,000

Preferred stock is entitled to 5 per cent. cumulative dividends from July 1, 1910, and if 6 per cent. per annum is paid on the common stock, the preferred is entitled to receive the same rate.

TRANSFER OFFICE, Fidelity Trust Co., Philadelphia. REGISTRAR OF STOCK, Girard Trust Co., Philadelphia; Indiana Trust Co., Indianapolis.

FUNDED DEBT

	Outstanding
First refg. mtge. 5s, due April, 1945	$6,500,000

Dated April 1, 1910. Authorized, $8,000,000. Interest, A. & O. Coupon, $1,000; registerable as to principal. Callable as a whole at 105 and interest. S. f. provides for $55,000 per annum during first five years and $106,675 per annum thereafter, to be applied to purchase of bonds at or below 102½.

UNDERLYING BONDS AND BONDS OF LEASED COMPANIES

Indianapolis & Eastern consol. mtge. 5s, due July, 1927, J. & J. (*a*)	$ 52,000
Indianapolis & Greenfield 1st mtge. 5s, due Jan., 1929, J. & J. (*a*)	25,000
Terre Haute Tract. & Light 1st cons. mtge., 5 p. c., due May, 1944, M. & N. (*a*)	3,079,000
Terre Haute Electric Co. 1st mtge., 5 per cent., due July, 1929, Jan. and July (*a*)	1,500,000
Terre Haute & Western Railway 1st mtge. 5 per cent., due 1937, May and Nov. (*a*)	250,000
Indianapolis & Northwestern 1st mtge., 5 p. c., due March, 1923, M. & S. (*a*)	2,470,000
Indianapolis & Martinsville R. T. 1st mtge., 5 per cent., due 1932, Jan. and July	750,000
Indianapolis, Crawfordsville & Danville El. Ry. 1st m., 5 p. c., due 1952, M. & N. (*a*)	1,000,000

(*a*) Interest payable without deduction of taxes.

DIVIDENDS—Payable on preferred, January, April, July and October 1st. Dividends on preferred stock were paid at rate of 1¼ per cent. quarterly to January 1, 1914, when they were deferred. No dividends paid on common stock.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income
1919	$4,597,536	$1,250,668	$127,648
1918	3,882,516	1,177,760	63,805
1917	3,455,708	1,188,872	86,766
1916	3,331,487	1,306,358	213,402

OFFICERS—Robert I. Todd, President; John J. Appel, Vice-President; Marshall S. Morgan, Vice-President, Philadelphia; Joseph A. McGowan, Secretary and Treasurer, Indianapolis.

DIRECTORS—John J. Appel, Joseph A. McGowan, Harry S. New, L. T. Hixson, Robt. I. Todd, Indianapolis; Randal Morgan, Philadelphia; W. Kesley Schoepf, Cincinnati.

MAIN OFFICE, Indianapolis. ANNUAL MEETING, second Wednesday in June, at Indianapolis.

THIRD AVENUE RAILWAY CO.

Incorporated in New York, April 20, 1910. The company on January 1, 1912, took over the property of the Third Avenue Railroad Co., which had been sold under foreclosure.

The old Third Avenue Railroad Co. was incorporated in New York, October 8, 1853. In March, 1900, control was acquired by the Metropolitan Street Railway Co., and on April 13, 1900, the road was leased to that company for 999 years. On January 6, 1908, the property was placed in the hands of a receiver, the January, 1908, interest on the consolidated mortgage bonds having been defaulted. Receiverships were subsequently ordered for certain of the subsidiary companies of the system. It was understood that the Metropolitan Street Railway Co. disposed of its interest in Third Avenue Railroad stock in 1909.

Road owned 27.19 miles of track, controlled and operated; Dry Dock, East Broadway and Battery Railway, 19.16 miles; Forty-Second Street, Manhattanville & St. Nicholas Avenue Railway Co., 20.29 miles; Union Railway Co., 96.50 miles; Mid-Crosstown Railway, 5.25 miles; New York City Interborough Railway Co., 37.33 miles; Westchester Electric Railway, 40.58 miles; Yonkers Railroad Co., 44.00 miles; Southern Boulevard Railroad, 10.07 miles; New York, Westchester & Connecticut Traction Co., 5.57 miles; Belt Line Railway Corporation, 24.60 miles; Kingsbridge Railway Co., 7.15 miles; Third Avenue Bridge Co., 3.63 miles; Bronx Traction Co., 22.94 miles; Pelham Park & City Island Railway Co., 3.28 miles; total of system, 367.56 miles. The new company in 1912 acquired the New York City Interborough Railway Co., and the Mid-Crosstown Railway (formerly the Twenty-Eighth and Twenty-Ninth Streets Crosstown Railways). In March, 1913, the company acquired the Belt Line Railway Corporation (formerly the Central Park, North and East River Railway).

On August 8, 1919, the Public Service Commission authorized the suspension of the following unprofitable lines of the company: Pelham Park & City Island Ry. Co., Mid-Crosstown Ry. Co., and Third Avenue Bridge Co.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $100	$16,590,000	$16,590,000

TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, U. S. Mortgage & Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. 5s, due July 1, 1937	$ 5,000,000
Dated July 1, 1887. Authorized, $5,000,000. Interest, J. & J. 1. Coupons, $1,000; registerable as to principal.	
First refg. mtge. 4s, due Jan. 1, 1960	21,990,500
Dated Jan. 1, 1910. Authorized, $40,000,000. Interest, J. & J. 1. Coupons, $500 and $1,000; registerable as to principal. Registered $500, $1,000 and multiples of latter. C. & R. interchangeable. Redeemable at 105 and interest any interest date upon 3 months' notice.	
Adjustment mtge. income 5s, due Jan. 1, 1960	22,536,000
Dated Jan. 1, 1910. Authorized, $22,536,000. Interest, A. & O. 1. Coupons, $500 and $1,000; registerable as to principal. Registered $500, $1,000 and multiples. C. & R. interchangeable. Redeemable as a whole only at par and interest on first of any month on 3 months' notice.	

DIVIDENDS—Dividends aggregating 4 per cent. were paid in 1916. None since.

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CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
1919	$10,363,448	$2,622,365	$1,961,187	$ 720,056	.....	*$720,056
1918	10,234,989	2,900,070	2,222,819	456,503	.....	*456,503
1917	8,972,649	1,684,808	1,055,283	1,622,326	.....	*1,622,328
1916	11,136,370	4,328,176	3,637,924	991,073	$497,700	493,373
1915	10,885,859	3,909,680	3,259,773	694,043	.....	694,043
1914	10,858,216	3,852,181	3,196,612	626,306	.....	626,306
1913	10,117,847	3,767,708	3,112,185	916,958	.....	916,958
1912	9,860,426	3,700,802	3,476,228	1,391,256	.....	1,391,256
1911	9,084,468	3,490,779	2,938,762	1,840,395	.....	1,840,395
1910	8,299,347	3,092,786	2,591,294	1,627,640	.....	1,627,640

*Deficit.

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Road, plant & equip.	$81,200,816	$81,137,408	Capital stock	$16,590,000	$16,590,000
Cash	1,043,338	684,132	Stock of contr. cos.	509,100	516,600
Special deposits	294,170	282,895	Funded debt (3rd Ave. Ry.)	49,526,500	49,526,500
Accts. receivable	429,662	383,018	Bonds of contr. cos.	6,628,361	6,628,361
Inventories	796,059	743,414	Accts. payable	263,085	276,768
Cash on depos. for int.	648,191	639,499	Liberty Bonds	777,302	360,078
Cash & sec. (in funds)	3,164,587	2,704,087	Wages & deposits	52,100	91,980
Construc. in process	19,339	26,211	Int., mat. & unpaid	648,191	639,499
Unexp. insur. & rent.	76,164	89,766	Int. accrued, not due	78,605	78,605
Debit, disc. & exp.	1,232,007	1,251,328	Int. on adj. mtge. bds.	2,499,300	1,408,500
Miscellaneous	21,494	38,675	Taxes accrued	643,808	640,602
P. & L. deficit	202,991	.....	Reserves	10,912,468	10,720,272
			P. & L. surplus	.....	502,668
Total	$89,128,820	$87,980,433	Total	$89,128,820	$87,980,433

OFFICERS—S. W. Huff, President; Leslie Sutherland, Vice-President; W. C. Burrows, Secretary; A. D. Sage, Treasurer; B. G. Steinetz, Auditor; J. Maroney, Jr., Assistant Secretary; F. T. Kissil, Assistant Treasurer. Address for all, 2396 Third Ave., New York City, N. Y.

DIRECTORS—Edward M. Burghard, George W. Davison, Alfred R. Horr, Slaughter W. Huff, Adrian Iselin, James N. Jarvie, Edward A. Manice, John W. Platten, W. E. Roosevelt, Joseph H. Seaman, Lionel F. Straus, Alexander S. Webb. Address for all, 2396 Third Ave., New York City, N. Y.

MAIN OFFICE, 2396 Third Ave., New York City, N. Y. ANNUAL MEETING, second Wednesday in November, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	25⅝	21¼	48¾	68½	64½	43¾	43⅜	53⅛	41
	Low	11	12¼	14	48	35	33	27⅞	33½	31

TOLEDO TRACTION, LIGHT & POWER CO.

(Controlled by Cities Service Co.)

Incorporated in Maine, January 30, 1913, in pursuance of a plan to reorganize the Toledo Railways & Light Co. The Toledo Traction, Light & Power Co. has acquired over 92 per cent. of the stock of the Toledo Railways & Light Co.

The reorganization plan, dated November 14, 1912, included in its provisions a postponement of the old company's debts for 5 years, and a conversion of the $4,865,000 consolidated mortgage 4 per cent. bonds into preferred stock of the new company. The old stock was offered the option of either exchanging same for 13 per cent. of its face value in new common, or paying $7.50 per share on the old stock, and receiving $7.50 in new preferred and 43 per cent. in new common. On December 31, 1919, about 92.98 per cent. of the old stock had been exchanged.

The Toledo Railways & Light Co. was incorporated in Ohio July 1, 1901, as a reorganization of the Toledo Traction Co. On June 1, 1907, it acquired the property of the Toledo Gas, Electric & Heating Co., which was organized by the consolidation of The

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Toledo Heating & Lighting Co., the Citizens Gas Light Co. and The Toledo Gas, Light & Coke Co.

The franchises covering the principal lines in Toledo have expired, and in November, 1915, the voters of the city rejected a proposition to grant a new 25-year franchise. In November, 1919, the city, at an election, adopted the so-called Ouster Ordinance, consequently the company temporarily ceased to operate its lines in the city. Service, however, was later restored. Negotiations are in progress for the acquisition by the City of Toledo of the street railway lines within its limits.

The company owns a generating plant near the center of Toledo with an ultimate capacity of from 200,000 k.w. to 300,000 k.w.; 321 miles of power distribution lines; a street railway system aggregating 119 miles of single track, and a gas department operating 224 miles of mains.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$8,000,000	$6,661,675
Common stock	Par 100	9,200,000	7,840,539

The City Service Co. owns over 95 per cent. of the company's common stock and 96.138 per cent. of the preferred stock.

Funded Debt

	Outstanding
First lien 2-year 7s, due December, 1921	$10,000,000

Dated Dec. 1, 1919. Authorized, $15,000,000. Interest, J. & D. Coupons, $500 and $1,000; registerable as to principal. Redeemable at option of company, in whole, on 4 weeks' notice on first day of any month at 101 and interest on or prior to Dec. 1, 1920, and thereafter at 100½ and interest.

Debenture 3-year gold 7s, due	3,000,000

Dated Dec. 1, 1919. Authorized, $8,000,000. Interest, J. & D. Coupons, $100, $500 and $1,000; registerable as to principal. Redeemable at option of company in whole or in part by lot, on 30 days' notice any date; on or before Dec. 1, 1920, at 102 and interest; thereafter until Dec. 1, 1921, at 101 and interest; and thereafter and before maturity at 100½ and interest. Convertible at option of holder after July 1, 1920, into an equal principal amount of Cities Service Co. series "D" 7 per cent. convertible gold debentures, which in turn are convertible at option of holder on and after Jan. 1, 1922, into $925 par value Cities Service Co. Preference "B" or Preference "BB" stock, and $75 par value Cities Service Co. common stock, together with accumulative cash and stock dividends on $75 par value Cities Service Co. common stock from Dec. 1, 1919, up to time of conversion.

Funded Debt—Constituent Companies

Toledo Gas, Electric & Heating 1st. mtge. 5s, due Oct., 1935, A. & O	$1,875,400
Toledo Heating & Lighting 1st mtge. 5s, due Jan., 1921, J. & J	333,000
Toledo Gas, Light & Coke 1st mtge. 6s, extended, M. & N	75,000

Condensed Income Account

Years Ended Dec. 31st	Oper. Revenues	Oper. Income	Net Income
†1919	$4,309,125	$1,779,531	$905,642
1918	7,551,931	1,952,223	829,589
*1917	6,175,332	1,845,196	699,223

*Year ended November 30, 1917.

†Covering Toledo Railways & Light Co. and Acme Power Co., eliminating revenues of the Railway Department and Inter-Company charges.

OFFICERS—Henry L. Doherty, President; Frank W. Frueauff, Vice-President; Thos. I. Carter, Vice-President; E. E. McWhiney, Secretary; Louis F. Musie, Treasurer, New York.

DIRECTORS—M. R. Bump, R. F. Carbutt, Thos. I. Carter, Henry L. Doherty, F. W. Frueauff, E. E. McWhiney, H. H. Scott, New York.

MAIN OFFICE, Toledo, O. ANNUAL MEETING, second Tuesday in February, at Augusta, Me.

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TORONTO POWER CO., LIMITED (THE)

(Controlled by The Toronto Railway Co.)

Incorporated in the Dominion of Canada, originally as Toronto & Mimico Railway & Light Co., Ltd., the name being later changed to the Toronto & Mimico Railway Co., Ltd. On March 20, 1908, the present corporate title was adopted. In 1911, the company acquired the entire capital stock of the Toronto Electric Light Co. Company also leases the Electrical Development Co. of Ontario, which it controls by stock ownership.

The leased hydro-electric plant of the Electric Development Co. at Niagara Falls, Ont., has a capacity of 140,000 horsepower.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$6,000,000	$3,000,000

The Toronto Railway Co. owns $2,000,000 of the outstanding capital stock, the remaining $1,000,000 being owned by a subsidiary company.

TRANSFER OFFICE, Company's Office, Toronto, Can.

FUNDED DEBT	Outstanding
Consol. debenture stock 4½ per cent., due 1941 (£3,013,515)	$14,665,773
Interest M. & N. 1. Authorized, $25,000,000. Redeemable by s. f. by 1941. S. f. operative from 1913, is calculated to redeem the entire issue at maturity at 105.	
Guar. gold 5s, due July 1, 1924	4,100,200
Dated July 1, 1914. Authorized, $4,250,000. Interest J. & J. 1. Denom., $100, $500 and $1,000. Callable any date at par and interest.	

FUNDED DEBT—SUBSIDIARY COMPANIES

Electrical Development Co. 1st mtge. 5s, due March 1, 1933, M. & S.....$9,547,000

OFFICERS—Sir William Mackenzie, President; Sir Henry M. Pellatt, Vice-President; J. C. Grace, Secretary and Treasurer; Robert J. Fleming, General Manager, Toronto, Can.

DIRECTORS—Sir William Mackenzie, Sir Henry M. Pellatt, Hon. Frederic Nicholls, E. R. Wood, James Gunn, Toronto; R. M. Horne-Payne, London, Eng.; G. H. Smithers, Montreal, Can.

MAIN OFFICE, Toronto, Can. ANNUAL MEETING, first Wednesday in February.

TORONTO RAILWAY CO. (THE)

Incorporated in Ontario, in 1892, as a consolidation of all traction lines operating in Toronto at that time. In 1904, the company acquired control of the Toronto & York Radial Ry. Co., which is a consolidation of the Metropolitan Street Ry. Co., The Toronto & Scarboro Electric Ry., Light & Power Co., Ltd., and the Toronto & Mimico Ry. & Light Co., Ltd.

In 1908, company acquired control of the Toronto & Niagara Power Co. and the Electric Development Co. of Ontario. The Toronto Power Co., Ltd., is controlled by the company through stock ownership, as well as the Toronto Electric Light Co., the stock of which is owned by the Toronto Power Co., Ltd.

The franchise of the company to operate its traction lines in Toronto expires on September 1, 1921. On that date, the city of Toronto will take over the ownership of the properties upon payment therefor of a sum agreed upon by the company and the city.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$15,000,000	$12,000,000

On May 29, 1916, the authorized capital stock was increased from $12,000,000 to $15,000,000.

TRANSFER OFFICE, National Trust Co., Montreal and Toronto, Can. REGISTRAR OF STOCK, Royal Trust Co., Montreal and Toronto, Can.

FUNDED DEBT	Outstanding
1st mtge. s. f. 4½s, due August 31, 1921	$2,730,000
Dated Sept. 1, 1892. Authorized, $4,550,000. Interest, F. & A. Coupons, £100 and $1,000; principal registerable.	
Gold 6 per cent. notes (2-year), due December 1, 1920	1,000,000
Dated Dec. 1, 1918. Authorized, $1,000,000. Interest J. & D. Coupon, $1,000. S. f. of $43,500 monthly, beginning Jan. 1, 1919, to be applied to purchase of notes at not exceeding par and interest.	

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DIVIDENDS—Payable, quarterly, January 2d, April, July and October 1st. Dividends have been paid as follows: 1898 to 1900, 4 per cent. yearly; 1901, 4¼ per cent.; 1902 to 1905, 5 per cent. yearly; 1906, 5¾ per cent.; 1907 and 1908, 6 per cent. yearly; 1909, 6¾ per cent.; 1919, 7 per cent.; 1911, 7¼ per cent. and 12½ per cent. in stock; 1912 to 1917, 8 per cent. yearly; 1918, 4 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income	Dividends	Surplus for Year
1919	$7,234,895	$1,540,178	$ 13,275	.....	$ 13,275
1918	6,526,302	1,785,542	501,570	$480,000	21,570
1917	6,291,759	2,311,050	1,094,809	960,000	134,809
1916	5,973,161	2,505,215	1,340,793	958,826	381,967
1915	5,694,136	2,344,283	1,212,095	957,952	254,143
1914	6,127,097	2,526,135	1,292,138	923,901	368,237
1913	6,049,019	2,867,459	1,647,195	879,958	767,237
1912	5,488,050	2,529,363	1,448,458	879,596	568,862
1911	4,851,541	2,148,059	1,177,391	671,159	506,232
1910	4,377,116	2,091,786	1,211,160	560,000	651,160

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$19,667,881	$19,586,975	Capital stock	$12,000,000	$12,000,000
Cash	311,166	794,950	Bonds	2,502,307	2,730,253
Accts. receivable	508,533	545,012	Notes	478,000	1,000,000
Inventories	152,551	230,950	Mortgage	70,000	70,000
Advances	1,454,150	1,450,911	Bills & accts. pay.	722,086	972,462
Notes disc.	478,000	1,000,000	Int. accrued	37,637	41,066
			Divids. accrued	.....	120,000
			Reserves	1,183,724	1,109,764
			P. & L. surplus	5,578,527	5,565,253
Total	$22,572,281	$23,608,798	Total	$22,572,281	$23,608,798

OFFICERS—Sir William Mackenzie, President; Frederic Nicholls, Vice-President; J. C. Grace, Secretary and Treasurer; Robert J. Fleming, General Manager.

DIRECTORS—Sir William Mackenzie, Frederic Nicholls, Sir H. M. Pellatt, C. V. O., C. P. Beaubien, E. R. Wood, Toronto; Frank W. Ross, George H. Smithers, Hugh MacKay, K. C., Montreal; H. H. Pitts, Ottawa.

MAIN OFFICE, Toronto, Can. ANNUAL MEETING, first Wednesday in February. LISTED, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—TORONTO STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	55	61¾	90⅛	111	117	144¾	148¾	150¾	168
	Low	39	58	58½	72	111	110	132	132¼	122½

TRI-CITY RAILWAY & LIGHT CO. (THE)

(Controlled by United Light & Railways Co.)

Incorporated in Connecticut, April 1, 1906. The company owns the entire capital stock, except shares to qualify directors, of the Tri-City Railway Co., Davenport & Suburban Railway Co., Moline, East Moline & Watertown Ry. Co., People's Power Co., People's Light Co., Moline & Rock Island Mfg. Co., Moline, Rock Island & Eastern Traction Co.; Clinton, Davenport & Muscatine Railway Co., Muscatine Lighting Co., Iowa City Light & Power Co. The lines of the subsidiary companies comprise 185 miles of standard gauge track, connecting the cities of Davenport, Ia.; Rock Island, Ill.; Moline, Ill., and East Moline, Ill., with an interurban line through Davenport to Clinton and to Muscatine and the city lines in that city. It controls all the gas plants, electric lighting facilities and the street railways in the above cities, and neighboring places. The franchises, with one unimportant exception, extend to 1923 or longer. In 1912 control of this company was acquired by the United Light & Railways Co.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$3,000,000	$3,000,000
Common stock .....Par 100	9,000,000	9,000,000

Preferred stock is redeemable at 120, and has equal voting power with the common stock.

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FUNDED DEBT

	Outstanding
1st lien collateral trust s. f. 5s, due April 1, 1923	$ 7,446,000
Dated April 1, 1906. Authorized, $9,000,000. Interest A. & O. 1. Coupon, $1,000; principal registered. Registered bonds, $1,000, $5,000 and $10,000. C. & R. interchangeable. Callable any interest date at 105 and int.	
1st & refg. 5s, due July 1, 1930	10,287,000
Dated July 1, 1910. Authorized, $20,000,000. Interest J. & J. 1. Coupons, $100, $500 and $1,000; registerable as to principal. Registered bonds, $1,000, $5,000 and $10,000, and multiples; interchangeable, except $100 coupon bonds, in amounts not less than $1,000. Callable as a whole any interest date at 105 and interest.	
Tri-City Railway Co. 1st mtge. 5s, due Sept. 1, 1922, M. & S.	54,000
Iowa City Gas & Elec. Co. 1st mtge. 6s, due serially, 1912 to 1928	226,500

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 1st. Dividends at the rate of 6 per cent. per annum have been paid on preferred stock since organization. Common dividends have been paid as follows: 1912, 3 per cent.; 1913, 4½ per cent.; 1914, 5½ per cent.; none since.

OFFICERS—B. J. Denman, President, Davenport, Ia.; R. Schaddelee, Vice-President, Grand Rapids, Mich.; H. E. Weeks, Vice-President, Assistant Treasurer and Assistant Secretary, Davenport, Ia.; H. R. Toby, Vice-President, New York City; F. T. Hulswit, Vice-President and Treasurer, Grand Rapids, Mich.; H. E. Littig, Secretary, Davenport, Ia.; B. L. Stowell, Assistant Secretary, New York City; L. H. Heinke, Assistant Secretary, Grand Rapids, Mich.

DIRECTORS—Wm. Butterworth, Moline, Ill.; B. J. Denman, Joe R. Lane, H. E. Littig, H. E. Weeks, J. G. Huntoon, Davenport, Ia.; L. H. Heinke, R. Schaddelee, F. T. Hulswit, 701 Michigan Trust Bldg., Grand Rapids, Mich.; H. R. Tobey, New York City; Glenn M. Averill, Cedar Rapids, Ia.

MAIN OFFICE, Davenport, Ia. CORPORATE OFFICE, 11 Central Row, Hartford, Conn. ANNUAL MEETING, third Tuesday in September, at Hartford, Conn. LISTED, Montreal, Toronto and Louisville Stock Exchanges.

TWIN CITY RAPID TRANSIT CO.

Incorporated in New Jersey, June 3, 1891. Company controls, through stock ownership, the following: Minneapolis Street Ry. Co., St. Paul Street Ry. Co., Minneapolis & St. Paul Suburban R. R. Co., Minnetonka & White Bear Navigation Co., Rapid Transit Real Estate Corporation.

Company controls all of the street railways of St. Paul and Minneapolis with four interurban lines connecting the two cities; also lines to Stillwater, Excelsior, Deephaven and Tonka Bay, Robbinsdale and St. Louis Park. Leases water power of 22,000 horsepower capacity at St. Anthony Falls, which is used in connection with steam power to operate company's lines. Company's traction lines operated aggregate 452.65 miles of single track. Operates a fleet of twelve boats on Lake Minnetonka, as well as restaurants and amusement parks.

In valuation proceedings the Minneapolis city council has accepted the sum of $24,346,113 as the value of the Minneapolis Street Ry. properties.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$ 3,000,000	$ 3,000,000
Common stock .....Par 100	22,000,000	22,000,000

TRANSFER OFFICES, Farmers' Loan & Trust Co., New York; National Trust Co., Montreal and Toronto, Can. REGISTRARS OF STOCK, Central Union Trust Co., New York; Montreal Trust Co., Montreal and Toronto, Can.

FUNDED DEBT—BONDS OF CONTROLLED COMPANIES

	Outstanding
Minneapolis Street Ry. 1st consol. mtge. 7s, extended, due Jan., 1922, J. & J.	$ 5,000,000
St. Paul City Ry. 1st mtge. 6s, due April, 1932, A. & O.	224,000
St. Paul City Ry. 1st consol. mtge. 6s, due Oct., 1934, A. & O.	456,000
St. Paul City Ry. collat. consol. mtge. 5s, due Jan., 1937, J. & J. 15	3,708,000
Minne. & St. Paul Suburban Ry. 1st mtge. guar. 5s, due Sept., 1924, M. & S.	500,000
Minne. St. Ry. & St. Paul City Ry., joint mtge. 5s, due Oct., 1928, A. & O.	10,000,000
The Rapid Transit Real Est. Corp. mtge. 6s, due 1920-1923	325,000

DIVIDENDS—Payable on preferred, quarterly, January 2d, April, July and October 1st. Preferred dividends of 7 per cent. per annum have been regularly paid since or-

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ganization. Common dividends have been paid as follows: 1899, 1 per cent.; 1900, 3 per cent.; 1901, 3½ per cent.; 1902, 5¼ per cent.; 1903 to 1908, 5 per cent. yearly; 1909, 5½ per cent.; 1910 to 1917, 6 per cent. yearly; 1918, 2½ per cent.; 1919, 1 per cent.; 1920, Feb. 20th, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$11,442,444	$2,997,385	$1,922,081	$ 788,352	$210,000	.....	$578,352
1918	9,695,980	2,692,006	1,770,770	691,303	210,000	$ 440,000	41,303
1917	10,181,867	3,458,347	2,567,997	1,538,050	210,000	1,320,000	8,050
1916	10,188,054	3,933,411	3,251,738	2,237,548	210,000	1,320,000	707,548
1915	9,453,964	3,389,336	2,725,809	1,712,275	210,000	1,319,916	182,359
1914	9,284,220	3,452,037	2,874,384	1,887,641	210,000	1,250,514	427,127
1913	8,870,336	3,309,695	2,723,566	1,748,255	210,000	1,206,000	332,255
1912	8,208,967	3,235,966	2,697,676	1,706,735	210,000	1,206,000	290,735
1911	7,811,193	3,154,477	2,659,297	1,668,348	210,000	1,206,000	252,348
1910	7,531,649	3,127,947	3,127,947	1,661,552	210,000	1,206,000	245,552

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road'y & equip	$53,083,266	$52,625,772	Preferred stock	$ 3,000,000	$ 3,000,000
Misc. phys. prop.	1,128,629	1,124,922	Common stock	22,000,000	22,000,000
Other investments	1,254,859	295,959	Funded debt	20,213,000	20,238,000
Cash	1,132,331	735,281	Loan and notes pay.	119,608	.....
Loans & notes rec.	112,928	116,395	Aud. accts., etc., pay.	112,578	163,649
Misc. accts. rec.	112,468	173,501	Interest accrued	392,977	387,698
Inventories	868,838	1,053,429	Tax liability	1,134,336	934,510
Prepayments	3,083	5,705	Unadjusted credits	21,421	22,094
			Reserves	9,030,901	8,204,935
			P. & L. surplus	1,671,581	1,180,079
Total	$57,696,402	$56,130,964	Total	$57,696,402	$56,130,964

OFFICERS—Horace Lowry, President; E. W. Decker, 1st Vice-President, Minneapolis, Minn.; John R. Mitchell, 2d Vice-President, St. Paul, Minn.; A. M. Robertson, 3d Vice-President and Secretary; E. A. Crosby, Treasurer; D. J. Strouse, Auditor, Minneapolis, Minn.

DIRECTORS—A. E. Ames, Toronto, Can.; Frank Bergen, Elizabeth, N. J.; E. W. Decker, Henry Doerr, Donald Goodrich, Horace Lowry, George H. Partridge, Edmund Pennington, Minneapolis, Minn.; W. H. Goadby, New York; Charles Hayden, Boston, Mass.; John R. Mitchell, St. Paul, Minn.

MAIN OFFICE, Eleventh and Hennepin Ave., Minneapolis, Minn. CORPORATE OFFICE, Jersey City, N. J. ANNUAL MEETING, fourth Tuesday in January, at Jersey City. LISTED, New York, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	102½	..	100	125	135	..	137½	145	140
	Low	101½	..	100	125	125	..	135	140¾	140
Common:	High	60	65¼	95	99	100	108½	109	111⅛	111
	Low	29¾	32	62	94	90	94⅞	101⅛	103	104

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LTD. (THE)

Incorporated in Great Britain, April 9, 1902. The company is interested in an extensive system of traction lines in London and its vicinity, consisting of both underground and surface roads.

The company has large holdings in the London Electric Railway Co., Metropolitan District Railway Co., City & South London Railway Co., Central London Railway Co., London & Suburban Traction Co., Ltd., London General Omnibus Co., Ltd., and the Associated Equipment Co., Ltd.

The company undertook the conversion of the Metropolitan District Railway to electric traction. It also constructed the Baker Street & Waterloo, the Great Northern, Piccadilly & Brompton and the Charing Cross, Euston & Hampstead Railways, now amalgamated under the title of London Electric Railway Co. The company constructed a power

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house for traction purposes which was sold on January 1, 1912, to the Lots Road Power House Joint Committee for £2,200,000 of 4 per cent. rent charge stock or proceeds thereof. The power house was then leased from the Lots Road Power House Joint Committee to the Metropolitan District Railway and London Electric Railway Companies for 999 years. In January, 1912, it acquired 95 per cent. of the ordinary stock of the London General Omnibus Co. The Omnibus Co. was reconstructed during 1912, the Underground Co. taking up the whole of the share capital. In November, 1912, acquired 99 per cent. of the ordinary stock of the City & South London Railway Co., and in December, 1912, acquired control of the ordinary stock of the Central London Railway Co.

CAPITALIZATION:		Authorized	Outstanding
Ordinary stock	(£10)	£5,000,000	£5,000,000
Ordinary stock "A"	$ 1	(s)1,200,696	(s)1,198,977

The ordinary "A" stock was issued in exchange for ordinary stock of London General Omnibus Co., and the share of the New Central Omnibus Co.

TRANSFER OFFICE and REGISTRAR OF STOCK, Company's Office, London, Eng.

Funded Debt

	Outstanding
Mtge. bonds, 4 per cent., due Jan. 1, 1933, J. & J. 1.	£1,832,400
Secured 3-year notes, 6 per cent. extended, due March 30, 1923, M. & S.	700,000
Cumulative income debenture stock, 6 per cent., due Jan. 1, 1945, J. & J.	1,273,000
Income 6 per cent. bonds, due Jan., 1948, J. & J.	6,330,050

Condensed Income Account

Years Ended Dec. 31st	*Total Income	‡Surplus after Income Bond Int.
1919	£692,364	† £13,754
1918	760,265	5,553
1917	606,730	507
1916	653,361	†7,942
1915	680,741	134

* Including income from investments and other sources.
† Deficit.
‡ Excluding balance carried from previous year.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Stocks & shares.	£14,653,175	£14,620,175	Capital stock	£5,059,948	£5,059,948
Commis. & disc. on bonds	428,830	428,830	Bonds	1,832,400	1,832,400
Commis. & disc. on 3-yr. secured notes		10,674	Secured notes, 1920	700,000	700,000
Cash	42,976	12,820	1st cum. inc. deben. stock	1,273,000	1,273,000
Loan	9,500	42,500	Income bonds	6,330,050	6,330,050
Int. & divs. rec.	209,888	297,555	Unclaimed int. & divs.	30,511	38,346
Sundry debtors & debts	73,252	140,653	Sundry creditors, bals., etc.	65,837	37,853
Treasury bills	84,581	123,460	Amt. pay. for int.	187,517	368,376
			P. & L. surplus	22,938	36,693
Total	£15,502,204	£15,676,667	Total	£15,502,204	£15,676,667

OFFICERS—Rt. Hon. Lord Ashfield, Chairman of Board and Managing Director; H. A. Vernet, Deputy Chairman; W. E. Mandelick, Secretary; J. L. B. Lindsay, Assistant Secretary; J. C. Mitchell, Treasurer; C. S. Louch, Accountant.

DIRECTORS—Rt. Hon. Lord Ashfield, H. A. Vernet, W. M. Acworth, Sir James Devonshire, K. B. E., Rt. Hon. Lord Farrar, Rt. Hon. Lord George Hamilton, G. C. S. I., Col. Sir Herbert Jekyll, R. E. K. C. M. G., the Viscount Knutsford, Lionel Robinson, Rt. Hon. Lord Stuart of Wortley, C. J. Cater Scott, Rt. Hon. Lord Southborough.

MAIN OFFICE, Electric Railway House, Broadway, Westminster, London, S. W. 1, Eng. ANNUAL MEETING, in March.

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UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS

(Controlled by North American Co.)

Incorporated in Missouri, September 11, 1903. The company was a consolidation of former Union Electric Light & Power Co. with the Missouri-Edison Electric Co. The former company was incorporated May 20, 1902, by the consolidation of the Imperial Electric Light, Heat & Power Co. with the Citizens' Electric Lighting & Power Co. The Missouri-Edison Electric Co. was incorporated October 4, 1897. During the year 1907 the company purchased all the assets, property and franchises of the Laclede Power Co. of St. Louis, including the Edison Electric Illuminating Co. of Carondelet.

The company does the electric lighting and power business of St. Louis. It has a ten-year contract with the St. Louis Transit Co. It also has a contract for ten years from September, 1910, for electric lighting of the streets, alleys and certain public buildings in St. Louis.

Union Electric Light and Power Co. and Perry County Public Utilities Co. were merged on January 29, 1917, and the new company acquired the property, assets, business and franchises of The Electric Co. of Missouri. Franchises are perpetual, except in "Underground District," in which territory they expire in 1940. The company does the major portion of the electric light and power and steam-heating business in the City of St. Louis and the electric light and power business in St. Louis County and the cities of Union, Washington and Pacific and contiguous territory. The transmission lines of the company also extend as far south as DeSoto. The company also operates under lease the electric utility of St. Charles, Mo., owned by the American Light and Power Co. The company receives at its high tension transformer station located in St. Louis County, near the St. Louis city limits, water power from the hydro-electric plant of the Mississippi River Power Co., at Keokuk, Iowa.

With the constantly rising cost and difficulty of obtaining fuel of a satisfactory grade, the Union Electric Light and Power Co. was confronted with the necessity of providing its own adequate supply and arranging for a future reserve. It accordingly undertook the development, through the Union Colliery Co., a corporation organized for that purpose, of approximately 3,200 acres of coal lands located near DuQuoin, Ill., about 75 miles from St. Louis. The amount of workable coal underlying this acreage is estimated to be 36,000,000 tons.

As part consideration for the property and assets of The Electric Co. of Missouri, the Union Electric Light and Power Co. issued to the North American Co. $1,000,000 par value of its 7 per cent. non-cumulative preferred stock. In May, 1917, The North American Co. authorized Union Electric Light and Power Co. to sell this stock to its customers at par for cash or at $102 per share in installment payments, limiting the number of shares to any one purchaser to twenty. To partly reimburse it for construction expenditures the company, in accordance with authority of the Public Service Commission, by order dated September 4, 1917, issued $1,000,000 additional of preferred stock which it offered to its customers under the same terms and conditions as governed the first offering.

The company's power plants have a capacity of 128,000 h.p., and it purchases from the Mississippi River Power Co. 66,000 h.p. in addition.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% non-cum. .....Par $100.....	$ 8,040,000	$ 2,617,200
Common stock .....Par 100.....	14,200,000	11,015,200

All of the common stock, except directors' shares is owned by the North American Co.

TRANSFER AGENT, Mississippi Valley Trust Co., St. Louis, Mo.

FUNDED DEBT	Outstanding
First mtge. 30-year 5s, due Sept. 1, 1932 (*a*).....	$6,202,000
Dated Sept. 1, 1902. Authorized, $10,000,000. Interest, M. & S. Coupon, $1,000; principal registerable.	
Refunding & extens. mtge., 25 year 5s, due May 1, 1933 (*a*).....	9,600,000
Dated May 1, 1908. Authorized, $50,000,000. Interest, M. & N. Coupon, $1,000; principal registerable. Redeemable at 110 and interest on May 1, 1918, or any interest date thereafter on 6 weeks' notice.	
Convertible gold debentures, 3 year 7s, due April, 1923 (*b*).....	2,500,000
Dated April 1, 1920. Authorized, $2,500,000. Interest A. & O. Coupon, $1,000; principal registerable. Redeemable on first of any month at 101 and interest on or prior to April 1, 1921, or 100½ and interest after April 1, 1921, and on or prior to April 1, 1922, and at 100¼ and interest after April 1, 1922, on 4 weeks' notice. Convertible any time prior to February 1, 1923, into refunding and extension mtge. 5s, dated May 1, 1908, of the same par value and $150 in cash.	

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UNDERLYING BONDS

Missouri Edison Elec. Co., 30-year 5s, due Aug. 1, 1927, F. & A. $3,198,000
Missouri Elec. L. & P. Co. 6s, due May 1, 1921, F., M., A. & N. 600,000

(a) Interest payable without deduction of income tax.

(b) Interest payable without deduction of income tax, except when owned by non-resident, alien or foreign corporation not having an office within the United States.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income
*1919	$8,153,407	.....	$2,264,314	$1,135,334
1918	6,599,666	$1,554,188	1,689,261	550,017
1917	5,941,551	1,547,602	1,652,600	612,993
1916	5,720,552	1,593,041	1,716,157	710,638
1915	3,408,869	1,165,138	1,423,182	521,864
1914	3,634,815	1,477,780	1,495,583	630,872
1913	3,660,421	1,520,180	1,537,541	696,965

* Including Elec. Co. of Mo. and the Perry County P. U. Co.

OFFICERS—Louis H. Egan, President; Chas. S. Ruffner, Vice-President; Frank J. Boehm, Assistant General Manager; Hermann Spoehrer, Secretary and Treasurer; James F. Fogarty, Assistant Secretary and Assistant Treasurer at New York; E. S. Wills, G. B. Blake, Assistant Treasurers, St. Louis; Robert Randall, Assistant Secretary for Bond Registration.

DIRECTORS—F. J. Boehm, Louis H. Egan, Theo. Rassieur, Chas. S. Ruffner, James S. Shaw, Herman Spoehrer, Robert L. Warner.

GENERAL OFFICE, Twelfth and Locust Streets, St. Louis, Mo. NEW YORK OFFICE, 30 Broad St. ANNUAL MEETING, fourth Tuesday in January.

UNION NATURAL GAS CORPORATION

Incorporated May 24, 1902, in Delaware. Controls and operates the following natural gas companies:

The Athens Gas Light & Elec. Co.
The Bellevue Gas Co.
The Buckeye Gas Co.
The Citizens Gas & Elec. Co.
The Citizens Gas Light & Coke Co.
The Fremont Gas, Elec. Light & Power Co.
The Logan Natural Gas & Fuel Co.
The Marion Gas Co.
Manufacturers Gas Co.
The Newark Natural Gas & Fuel Co.
Warren & Chautauqua Gas Co.

Operates the gas property of the Consolidated Gas & Light Co. of Tiffin, Ohio, under lease. Owns half interest in the Reserve Gas Co. and Connecting Gas Co. Owns and operates the Preston Oil Co.

During 1919, the company acquired 118,321 acres of new oil and gas leases through its subsidiaries, and surrendered 163,158 acres as unproductive; and now holds 663,121 acres. In addition, the company owns a half interest in 56,374 acres in West Virginia, through the Reserve Gas Co., which it controls.

On December 29, 1919, increased rates became effective in 70 communities served by this company. As of December 31, 1919, the company served through its underlying companies, 91,972 consumers in Ohio and Pennsylvania. In addition, these companies are delivering at city limits and distributing gas through the systems of other companies, to 68,232 consumers in Ohio and Indiana.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$10,000,000	$9,840,000

TRANSFER OFFICE, Company's Office, Pittsburgh, Pa. REGISTRAR OF STOCK, Colonial Trust Co., Pittsburgh, Pa.

FUNDED DEBT

	Outstanding
Collateral trust gold 6s, due annually to April 1, 1926	$2,159,000

Dated April 1, 1913. Authorized, $6,000,000. Interest A. & O. Coupon $1,000; registerable as to principal. Due $500,000 annually on April 1, to 1926, inclusive. Interest payable without deduction for income tax.

Bonded debt of underlying companies 611,000

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DIVIDENDS—Payable quarterly, January, April, July and October 15th. Dividends of 8 per cent. per annum were paid to and including January 15, 1907. Since April 15, 1907, the rate has been 10 per cent. per annum.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$7,832,871	$2,969,064	$3,370,239	$3,127,577	$ 984,000	$2,143,577
1918	7,560,976	2,387,242	2,872,679	1,649,993	984,000	665,993
1917	8,076,613	3,150,030	3,574,677	2,479,189	984,000	1,495,189
1916	6,642,541	2,939,241	3,443,517	2,309,811	1,000,000	1,309,811
1915	5,271,612	2,034,632	2,495,404	1,329,919	1,000,000	329,919

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investment	$36,684,081	$29,022,141	Capital stock	$ 9,840,000	$ 9,840,000
Cash	442,769	315,090	Funded debt	2,159,000	2,656,000
Liberty Bonds	715,086	600,450	Bonds, affil. cos.	611,000	649,000
Notes & accts. rec.	1,018,133	902,380	Notes payable	715,180	1,547,650
Special deposits	5,070	8,960	Accts. payable	504,015	626,478
Inventories	819,127	1,135,326	Mat. bds. & coupons	4,070	7,960
Prepayments	128,273	116,963	Dividends pay.	246,000	704,262
Sinking funds	7,500	15,072	Accrued int. & tax.	533,509	
Deferred charges	26,515	100,609	Deferred credits	9,133	76,830
			Work. compens. res.	19,641	21,331
			Depreciation res.	8,316,290	.....
			Surp. from property appraisal	7,641,356	7,644,923
			P. & L. surplus	9,247,361	8,442,557
Total	$39,846,555	$32,216,991	Total	$39,846,555	$32,216,991

OFFICERS—E. P. Whitcomb, President and General Manager, Pittsburgh, Pa.; S. Y. Ramage, Vice-President, Oil City, Pa.; David E. Mitchell, Secretary; Hartman Stehley, Treasurer and Assistant Secretary; C. D. Dorning, Assistant Treasurer; A. J. Newman, Comptroller; A. A. Armstrong, Assistant General Manager and Purchasing Agent, Pittsburgh, Pa.

DIRECTORS—A. A. Armstrong, E. P. Whitcomb, Union Bk. Bldg., Pittsburgh, Pa.; J. Arter Fisher, 421 Wood St., Pittsburgh, Pa.; P. W. Lupher, Ruggery Bldg., Columbus, O.; H. McSweeney, Ridgway Ave and Beach, Atlantic City, N. J.; T. W. Phillips, Jr., Butler, Pa.; S. Y. Ramage, Joseph Seep, W. W. Splane, Oil City, Pa.

MAIN OFFICE, Union Bk. Bldg., Pittsburgh, Pa. ANNUAL MEETING, fourth Tuesday in February, at Pittsburgh, Pa. LISTED, Pittsburgh Stock Exchange.

RANGE OF MARKET—PITTSBURGH STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	135	151	185	188
	Low	122	128	153½	142½

UNION RAILWAY GAS & ELECTRIC CO.

(Controlled by Commonwealth Power Railway & Light Co.)

Incorporated in New Jersey, June 29, 1909. The company owns practically all the stocks of the following companies: Springfield Consolidated Railway Co., Springfield Gas & Electric Co., Central Illinois Light Co., Rockford & Interurban Railway Co., Rockford, Ill.; Janesville (Wis.) Traction Co., Public Utilities Co., Evansville, Ind., and De Kalb-Sycamore Interurban Traction Co., which companies own and operate the street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford, Ill., to Freeport and Belvidere, Ill., and through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville through Princeton, Ind., to Patoka, Ind.; gas, electric and heating properties in Peoria, Pekin,

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and Springfield, Ill., and Evansville, Ind., and the electric and heating business in De Kalb and Sycamore, Ill. Total lines operated, about 250 miles. Population served, about 350,000.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$12,000,000	$5,250,000
Common stock	Par 100	6,000,000	6,000,000

Preferred stock has preference both as to assets and dividends, and is redeemable at 105 and interest on 60 days' notice.

In 1913, the Commonwealth Power, Railway & Light Co. acquired practically all of the outstanding capital stock.

TRANSFER OFFICE, E. W. Clark & Co., Philadelphia, Pa.; Fidelity & Columbia Trust Co., Louisville, Ky. REGISTRAR OF STOCK, Commercial Trust Co., Philadelphia, Pa.; United States Trust Co., New York.

Funded Debt

	Outstanding
Collateral trust 5s, due July, 1939	$3,990,000
Dated July 1, 1909. Interest J. & J. 1. Coupon, $500, and $1,000; principal registered. Callable at par and interest, any interest date on 60 days' notice.	
Gold notes, 3 year 6 per cent., due Jan. 1, 1922	1,500,000
Dated Jan. 1, 1919. Authorized, $1,500,000. Interest J. & J. 1. Coupon, $1,000; registerable as to principal. Callable at 100½ and interest, on and after July 1, 1920.	
Springfield (Ill.) Ry. & L. Co. 1st collateral trust 5s, due June 1, 1933	3,075,000
Dated June 1, 1903. Authorized, $5,000,000. Interest J. & D. 1. Coupon, $1,000; principal registerable. Callable on 60 days' notice at 107½ and interest.	

Funded Debt—Subsidiary Companies

Central Illinois Light 1st and refg. mort., 5 per cent., due April, 1943, A. & O.	$4,410,000
De Kalb-Sycamore Electric 1st mort., 5 per cent., due 1922, June and Dec.	5,000
Evansville Gas & Elec. 1st refg. mtge., 5 per cent., due June, 1932, J. & D. (a)	1,180,000
Evansville Elec. Ry. 1st mtge., 4 per cent., due May, 1921, M. & N. (a)	1,200,000
Evansville & Princeton Trac. 1st mtge., 5 per cent., due 1923, A. & O. (a)	280,000
Peoria Gas & Electric 1st mtge., 5 per cent., due January, 1923, J. & J. (a)	2,500,000
Public Utilities Co. 1st & rfg. mtge. 6s, due January, 1929, J. & J.	3,000,000
Rockford & Freeport 1st mtge., 5 per cent., due May, 1923, M. & N.	541,000
Rockford, Beloit & Janesville 1st mtge., 5 p. c., due October, 1930, A. & O. (a)	966,000
Rockford & Interurban 1st mtge., 5 per cent., due October, 1922, A. & O.	1,705,000
Springfield Consolidated Ry. cons. mtge., 5 p. c., due June 1933, J. & D. (a)	750,000

(a) Interest payable without deduction for taxes.

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 1st. Dividends at the rate of 6 per cent. per annum have been paid on the preferred stock since October 1, 1909.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Net Income	Preferred Dividends	Surplus for Year
1919	$7,219,008	$2,792,002	$ 916,019	$315,000	$601,019
1918	6,545,320	2,286,263	532,865	315,000	217,865
1917	5,756,379	2,464,485	839,873	315,000	524,874
1916	5,331,236	2,637,486	1,086,428	.....	.....
1915	4,857,920	2,444,945	990,613	.....	.....
1914	4,876,786	2,458,003	1,031,460	.....	.....
1913	4,736,631	2,288,167	947,861	315,000	632,861

OFFICERS—George E. Hardy, President, New York; Clarence M. Clark, Vice-President, Philadelphia, Pa.; B. C. Cobb, Vice-President; Jacob Hekma, Secretary and Treasurer, New York; C. A. Pearson, Jr., Assistant Secretary and Assistant Treasurer, Philadelphia, Pa.; George Sprague, Jr., Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—John W. Barr, Jr., Louisville; Clarence M. Clark, E. W. Clark, Philadelphia, Pa.; B. C. Cobb, George E. Hardy, J. C. Weadock, New York; James Richardson, Providence, R. I.

MAIN OFFICE, 14 Wall St., New York City. CORPORATE OFFICE, 243 Washington St., Jersey City, N. J. ANNUAL MEETING, first Tuesday in February, at Jersey City, N. J.

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UNION TRACTION CO.

(Leased to Philadelphia Rapid Transit Co.)

Incorporated in Pennsylvania, September 6, 1895. The company was a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, and in 1898 acquired and leased the Hestonville, Mantua & Fairmount system, which gave it control of the street railways of Philadelphia. The united properties included upward of 500 miles of track.

In 1902 the properties of this company were leased to the Philadelphia Rapid Transit Co. for 999 years, the lessee guaranteeing $1.50 per share, or 3 per cent. per annum, on the stock for the first two years, 4 per cent.. for the third and fourth years, 5 per cent. for the fifth and sixth years, and 6 per cent. for the remainder of the lease. The lease began July 1, 1902. The stockholders of this company also had the right to subscribe for 150,000 shares of the Philadelphia Rapid Transit Co.'s stock. See statement of the latter company for details of the plan ratified in February, 1911, for readjusting the finances of the system, including the assignment to this company of the Market Street Elevated Passenger Railway Co. and the guaranty by this company of new bonds to be issued in connection with the plan.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Gray's Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth & Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway, and owned by a stock control the Empire, Seventeenth & Nineteenth Streets and some small connecting lines.

The People's Traction Co., formed in 1893, leased the Germantown Passenger Railway, including the Fourth & Eighth Streets and Girard Avenue Railway Companies, and the Green & Coates Streets Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and other lines.

The Electric Traction Co., formed in 1893, leased the Citizens' Passenger Railway, Frankford & Southwark, including Lombard and South, and Second & Third Streets Passenger Railways, and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$30,000,000	$30,000,000

Of the par value of the stock, $17.50 per share has been paid in.

TRANSFER OFFICE, Company's Office, Philadelphia, Pa. REGISTRAR OF STOCK, Land Title & Trust Co., Philadelphia, Pa.

Funded Debt

	Outstanding
Collateral trust 1st mtge. 4s, due July 1, 1952	$ 1,270,000
Dated July 1, 1902. Authorized, $1,500,000. Interest J. & J. 1. Callable for s. f. only at 105 and interest any interest date on 2 weeks' notice.	
Gold trust certificates, 4 per cent. (not a direct obligation of the company)	29,730,114
Dated 1895. Callable at company's option on and after Oct. 1, 1945. Interest A. & O. 1. Denomination, $1,000. Guaranteed principal and interest by Union Traction Co.	

Comparative Balance Sheet—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip.	$ 7,415,962	$ 7,415,962	Capital stock	$10,500,000	$10,500,000
Investments	5,124,975	5,215,901	Bonded debt	1,500,000	1,500,000
Other investments	70,596	70,596	Trustee	120	120
Adv. to leas. lines.	3,838,305	3,793,305	Depos. underly. cos.	250,400	250,400
Cash	1,529	970	Organiz. maint.	1,529	970
Fed. taxes paid under protest	.....	107,989	Phila. R. T. loan	.....	107,989
Investment acct.	926	.....	Due leased lines	1,030,743	1,030,743
Red. U. T. bonds	250,000	230,000	Sinking fund	8,360	8,360
Sink. fund People's Passenger Ry.	342,000	317,000	P. & L. surplus	3,753,141	3,753,141
Total	$17,044,293	$17,151,723	Total	$17,044,293	$17,151,723

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OFFICERS—J. J. Sullivan, President; C. E. Heed, Vice-President; W. J. Shields, Secretary and Treasurer.

DIRECTORS—Joseph Gilfillan, J. C. Gilpin, A. V. Morton, C. E. Heed, C. A. McManus, J. J. Sullivan, T. E. Mitten, J. H. Chestnut, W. P. Datz, James G. Balfour, Henry Fernberger, E. M. Story.

MAIN OFFICE, Land Title Bldg., Philadelphia, Pa. ANNUAL MEETING, third Wednesday in September, at Philadelphia. LISTED, Philadelphia Stock Exchange.

UNION TRACTION CO. OF INDIANA

Incorporated in Indiana, May 13, 1912, being a consolidation of a company of the same name and the Indiana Union Traction Co. The constituent companies had acquired various properties, including the Indianapolis Northern Traction Co., Muncie & Union City Traction Co. and Muncie, Hartford & Fort Wayne Railway Co. The Indianapolis, Newcastle & Eastern Traction Co. is leased to this company. The company's system consists of 453 miles of electric lines, extending principally from Indianapolis, through Tipton, Kokomo and other points, to Logansport and Peru, and from Indianapolis through Anderson, Muncie, Hartford City, to Bluffton; from Muncie to Union City and from Anderson through Alexandria and Marion to Wabash. It uses the tracks of the Indianapolis Street Railway under contract for an entrance to Indianapolis. In addition to passenger business the company operates a freight service on its interurban lines. Its principal power station is at Anderson, Ind.

In 1917, the company, jointly with other traction corporations, organized the Shirley Realty Co., which acquired an operating coal mine in Sullivan County, Ind., thus assuring coal supply for operation of the company's lines.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 5% cum	Par $100	$1,000,000	$1,000,000
2d preferred stock, 6% cum	Par 100	3,000,000	3,000,000
Common stock	Par 100	5,000,000	5,000,000

The 1st preferred stock is 5 per cent., cumulative. The 2d preferred is 6 per cent., which became cumulative to the extent of 1 per cent. from January 10, 1913; 1½ per cent. from January 10, 1914; 2 per cent. from January 10, 1916; 2½ per cent. from July 10, 1917, and 3 per cent. semi-annually from July 10, 1918.

TRANSFER OFFICE, Company's Office.

Funded Debt

	Outstanding
Union Trac. of Ind. (old Co.) 1st gen. mtge., 5 p. c. ex. to July 1, 1922, J. & J.	$4,623,000
Ind. Union Traction 1st mtge., 5 per cent., due July, 1933, A. & O.	1,620,000
Ind. Northern Traction 1st mtge., 5 per cent., due Oct., 1933, A. & O.	500,000
Indianapolis Nor. Traction 1st mtge., 5 per cent., due July, 1932, J. & J.	5,000,000
Citizens St. Ry. (Muncie) 1st mtge., 6 per cent., due Dec., 1927, J. & D.	36,000
Marion City St. Ry. 1st mtge., 6 per cent., due May, 1915, M. & N.	328,000
Muncie, Hart. & Ft. Wayne 1st mtge., guar., 5 p. c., due Jan., 1935, J. & J.	916,000
Muncie & Union City Traction 1st mtge., 5 p. c., due July, 1936, J. & J.	925,000
Indianapolis, New Castle & Easton 1st mtge., 6 p. c., due June, 1919, J. & D.	1,200,000
Broad Ripple Traction 1st mtge., 5 per cent., due July, 1933, J. & J.	200,000
Broad Ripple Natatorium Co. 1st mtge., 5 p. c., due March, 1931, M. & S.	33,000

DIVIDENDS—Payable on 1st preferred, semi-annually, April and October 1st; on 2d preferred, semi-annually, January and July 10th. Dividends on the 1st preferred at the rate of 5 per cent. per annum were paid from October 1, 1912, to and including April, 1914; none since. No dividends have been declared or paid on the 2d preferred and common stocks.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$3,781,553	$ 899,186	$ 916,704	$ 18,035	.....	$ 18,035
1918	3,198,821	823,424	845,051	*98,543	.....	*98,543
1917	3,066,467	900,268	916,799	*17,649	.....	*17,650
1916	2,789,341	1,036,910	1,053,893	132,228	.....	132,228
1915	2,486,247	896,677	914,572	57,333	.....	57,333
1914	2,495,524	919,823	952,579	67,795	$25,000	42,795
1913	2,466,832	881,755	933,552	74,694	50,000	24,694

* Deficit.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip....	$23,384,002	$23,330,064	Capital stock	$ 9,000,000	$ 9,000,000
Securities owned ..	261,500	266,500	Bonded debt	11,807,000	11,807,000
Cash & accts. rec..	220,368	153,286	Guar. bonds	1,507,000	1,460,500
Inventories	274,833	347,668	Collat. notes, etc....	250,000	327,556
Misc. assets	146,557	155,070	Bills and accts., etc. payable	830,490	879,635
Sinking fund	496,642	494,882	Accrued charges ...	242,977	218,664
Treas. stk. & bonds.	177,000	177,000	Misc. liabilities	319,821	235,229
			P. & L. surplus....	1,003,615	995,896
Total	$24,960,903	$24,924,470	Total	$24,960,903	$24,924,470

OFFICERS—Arthur W. Brady, President; W. H. Forse, Jr., Secretary and Treasurer, Anderson, Ind.; Marshall S. Morgan, Assistant Secretary and Assistant Treasurer, Philadelphia, Pa.

DIRECTORS—F. C. Ball, Muncie, Ind.; Arthur W. Brady, Anderson, Ind.; J. P. Frenzel, S. T. Murdock, Cortland Van Camp, Indianapolis, Ind.; Philip Matter, Marion, Ind.; Randal Morgan, Philadelphia, Pa.; W. Kesley Schoepf, Cincinnati, O.; R. K. Willman, Hartford City, Ind.

MAIN OFFICE, Anderson, Ind. ANNUAL MEETING, first Tuesday in March, at Anderson, Ind.

UNITED ELECTRIC SECURITIES CO.

Incorporated in Maine, May 20, 1890. The company devotes itself particularly to the purchase of mortgage bonds of corporations operating electric lighting, power and railway plants, and to issuing against them its own collateral trust, 5 per cent., 30-year, gold, sinking fund bonds.

The company deposits bonds it has purchased with the American Trust Co., Boston, as trustee, and issues its own collateral trust bonds in series against specific collateral. Bonds thus deposited may not be substituted, except in case of foreclosure or reorganization. Collateral bonds deposited must equal par and not less than 25 per cent. margin for collateral bonds issued.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100	$1,000,000	$1,000,000
Common stock	Par 50	500,000	500,000

TRANSFER OFFICE, for preferred stock, American Trust Co., Boston. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

FUNDED DEBT	Outstanding
Collateral trust 5s	$5,634,000

The total amount of the thirty-nine series of collateral 5 per cent. bonds issued by the company was $22,500,000. Of these $16,866,000, up to January 1, 1920, had been redeemed and cancelled from the proceeds of sales of the underlying securities, the deeds of trust to the American Trust Co., Boston, trustee, providing specifically for the application of such proceeds of sales of the securities to that purpose. All the collateral trust bonds can be called at 103 and interest on any interest date. Interest F. & A. at American Trust Co., Boston.

DIVIDENDS—Payable on preferred, semi-annually, May and November 1st. Preferred dividends of 7 per cent. per annum have been paid since organization. Common dividends of 25 per cent. per annum were paid, 1909 to 1915, inclusive; on July 26, 1916, 20 per cent. was paid; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Operating Income	Net Income	Dividends	Surplus for Year
1919	$687,405	$579,267	$291,923	$ 70,000	$221,923
1918	615,563	536,043	242,524	70,000	172,524
1917	972,611	912,297	617,761	70,000	547,761
1916	569,738	514,146	215,847	170,000	45,847
1915	630,598	576,721	292,811	195,000	97,811
1914	646,199	591,550	298,684	195,000	103,684
1913	662,631	620,937	338,630	195,000	143,630

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BALANCE SHEET—As of December 31, 1919

ASSETS—Investment securities, $1,094,556; cash, $227,049; notes receivable, $2,324,013; accounts receivable, $164,505; accrued interest, $145,606; surplus of collateral held as security, $116,067. Total, $4,071,797.

LIABILITIES—Capital stock, $1,500,000; notes payable, $100,000; accrued interest collateral trust bonds, $117,375; reserves for taxes, $28,691; P. & L. surplus, $2,325,730. Total, $4,071,797.

OFFICERS—Gordon Abbott, President; Julius A. Trawick, Vice-President; W. R. Emerson, Treasurer, Boston, Mass.

DIRECTORS—Gordon Abbott, Charles Francis Adams, Hobart Ames, Daniel F. Appel, Samuel Carr, Winthrop Coffin, Francis R. Hart, C. N. Mason, Robert Treat Paine, II., Francis Peabody, Julius A. Trawick. Address for all, Ames Bldg., Boston, Mass.

MAIN OFFICE, Ames Bldg., Boston, Mass. ANNUAL MEETING, last Thursday in March, at Portland, Me.

UNITED FUEL GAS CO.

(Controlled by Columbia Gas & Electric Co.)

Incorporated in West Virginia, February 1, 1916, its original title being Kermit Gas Co., which was changed to the present name March 14, 1916. The company succeeded another West Virginia corporation of the same name, which was reorganized under a voluntary plan. The company is engaged in the production and sale of natural gas and oil, the operation of pipe lines, and the manufacture of gasoline. On December 31, 1919, it owned, in fee or lease, oil and gas rights upon about 806,784 acres in West Virginia, Kentucky and Ohio, in about one-half of which it owns also oil rights. Its property includes 656 gas wells, 160 oil wells, and 1,458 miles of pipe lines with telephone and telegraph lines, compressor stations, warehouses, gas line stations, etc. It furnishes natural gas in Ashland, Ky., Charleston, W. Va., Huntington, W. Va., Ironton, O., Kenova, W. Va., and several towns and villages. In 1919, it sold 51,650,275 cubic feet of natural gas, 236,309 barrels of oil and 12,932,156 gallons of gasoline.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$30,000,000	$30,000,000

In April, 1920, the authorized capital stock was increased from $10,000,000 to $30,000,000, and a stock dividend of 200 per cent. voted to stockholders.

The Columbia Gas & Electric Co. owns 51 per cent. of the company's outstanding stock and The Ohio Fuel Supply Co. owns 49 per cent. of the stock.

FUNDED DEBT	Outstanding
1st mtge. s. f. 6s, series "A," due January 1, 1936	$10,447,000

Dated Jan. 1, 1916. Authorized, $15,000,000. Interest J. & J. 1. Coupons, $500 and $1,000; registerable as to principal. Registered $500 and multiples. C. & R. interchangeable. Callable, all or part, any interest date, on 4 weeks' notice at 105 and interest.

DIVIDENDS—Dividends have been paid as follows: 1916, 17 per cent.; 1917, 36 per cent. and 11 1/9 per cent. in stock; 1918, 36 per cent.; 1919, 38½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$10,484,460	$5,396,446	$5,428,071	$4,253,063	$3,850,000	$ 403,063
1918	10,246,539	5,731,883	5,731,883	4,101,906	3,600,000	501,906
1917	9,390,175	5,404,121	5,404,121	3,246,345	3,600,000	*353,654
1916	4,752,589	2,955,808	2,955,808	2,481,239	1,530,000	951,239
1915	3,235,813	1,473,101	1,473,101	1,042,108	.....	1,042,108

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investment	$65,917,465	$64,510,949	Capital stock	$10,000,000	$10,000,000
Susp. constr. accts.	332,801	665,131	1st mtge. bonds	13,470,000	12,337,000
Securi. & stk. owned	288,391	173,591	Accts. payable	281,622	260,693
Cash	738,700	669,213	Unmat. accrd. accts.	776,654	1,205,490
Accts. receivable	1,532,139	1,151,984	Divids. payable	1,150,000	900,000
Bills receivable	15,502	8,903	Deferred liabilities	54,519	47,037
Inventories	736,246	535,481	Deprec. reserve	8,846,407	5,055,964
Prepayments	218,397	181,178	P. & L. surplus	38,223,437	40,005,245
Treasury bonds	3,023,000	1,915,000			
Total	$72,802,641	$69,811,430	Total	$72,802,641	$69,811,430

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OFFICERS—F. W. Crawford, President, Columbus, O.; W. Y. Cartwright, Vice-President, Cincinnati, O.; P. G. Gossler, Vice-President, New York; R. G. Altizer, Vice-President; L. A. Seyffert, Secretary and Treasurer, Charleston, W. Va.; F. B. Lasher, Assistant Secretary and Assistant Treasurer, New York; M. S. Fouts, Assistant Treasurer; W. R. Kay, Assistant Treasurer; H. A. Wallace, General Manager, Charleston, W. Va.

DIRECTORS—R. G. Altizer, Charleston, W. Va.; W. Y. Cartwright, W. W. Freeman, Cincinnati, O.; F. W. Crawford, Columbus, O.; G. W. Crawford, L. B. Denning, Pittsburgh, Pa.; P. G. Gossler, A. B. Leach, New York.

MAIN OFFICE AND CORPORATE OFFICE, Charleston, W. Va. ANNUAL MEETING, second Tuesday in February, at Charleston, W. Va.

UNITED GAS AND ELECTRIC CORPORATION (THE)

Incorporated in Connecticut, June 6, 1912, and merged with the Susquehanna Railway, Light & Power Co. In addition to properties formerly owned by the latter company, this corporation acquired the entire common stocks of the following: Houston Gas & Fuel Co., Houston, Tex.; Houston Heights Water & Light Assn., Houston, Tex.; Consumers Electric Light & Power Co., New Orleans; Harrisburg Light & Power Co., Harrisburg, Pa.; Union Gas & Electric Co., Bloomington, Ill.; Gretna Light & Power Co., Inc., Gretna, La.; also the United Gas & Electric Engineering Corporation, which controls the Central River Coal & Supply Co. and the Utilities Oil & Refining Corporation, which in turn controls the United Oklahoma Oil & Gas Corporation.

The Susquehanna Railway, Light & Power Co. was incorporated in Connecticut, February 27, 1907, and acquired all the common stock of the United Gas & Electric Co. of New Jersey; and of the Lancaster County Railway & Light Co., controlling, through stock ownership, subsidiary companies as follows: Colorado Springs Light, Heat & Power Co.; Lockport (N. Y.) Light, Heat & Power Co.; Conestoga Traction Co., Lancaster, Pa., controlling the Conestoga Realty Co.; Edison Electric Co., Lancaster, Pa.; Empire Water & Power Co., Colorado Springs, Colo.; Leavenworth (Kan.) Light, Heat & Power Co.; Richmond (Ind.) Light, Heat & Power Co.; The Wilkes-Barre Co., Wilkes-Barre, Pa.; Lancaster Electric Light, Heat & Power Co., Lancaster, Pa.; Citizens' Gas & Fuel Co., Terre Haute, Ind.; Elmira (N. Y.) Water, Light & Railroad Co.

CAPITALIZATION:	Authorized	Outstanding
1st preferred stock, 7% cum.....Par $100	$25,000,000	$ 9,284,800
2d preferred stock, 6% cum.....Par 100	12,500,000	11,618,400
Common stock .....Par 100	20,000,000	12,197,020

The 1st preferred stock became 7 per cent. cumulative from April 1, 1915. The 2d preferred stock was authorized in September, 1913. It is 2 per cent. cumulative for the year 1914; 3 per cent. for 1915; 1 per cent. for 1916; 5 per cent. for 1917; and 6 per cent. cumulative thereafter. It has a preference as to assets over the common stock subject to the prior rights of the regular preferred stock.

TRANSFER OFFICE, Girard Trust Co., Philadelphia, Pa. REGISTRAR OF STOCK, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

Funded Debt

	Outstanding
Collateral trust 6s, series "A," due April 1, 1945	$9,300,000
Dated April 1, 1915. Authorized, $15,000,000. Interest A. & O. 1. Coupons, $100 and $1,000; principal registerable. Callable, all or part, at 102½ and interest on 4 weeks' notice.	
Purchase money 7 per cent. certifs. of indebtedness, due July 1, 1922	1,925,800

Funded Debt—Subsidiary Companies

United Gas & Elec. Co. of N. J. 1st m., col. tr., 5 p. c., due Jan., 1922, J. & J.	$ 396,000
Citizens Gas & Fuel Co., Terre Haute, 1st m., 5 p. c., due Oct., 1922, A. & O.	283,000
Citizens Gas & Fuel Co., 1st ref. mtge., 5 per cent., due Jan., 1960, J. & J.	568,500
Colorado Springs Electric Co. 1st mtge., 5 per cent., due April 20, 1920, A. & O.	1,000,000
Colorado Springs Light & Power Co. 1st m., 5 p. c., due April, 1920, A. & O.	300,000
Colorado Springs L., H. & P. Co. 1st & ref. m., 5 p. c., due Aug., 1920, F. & A.	1,284,000
Elmira Water, Light & R. R. Co. 1st cons. m., 5 p. c., due Sept., 1956, M. & S.	4,107,000
Leavenworth (Kan.) L., H. & P. Co. 1st m., 5 p. c., due Sept., 1923, M. & S.	675,000

Lockport (N. Y.) L., H. & P. Co. 1st ref. m., 5 p. c., due Jan., 1938, J. & J.	$ 450,000
Lockport (N. Y.) L.,H. & P. Co. gen. mtge. 7s, due January 16,, 1920	350,000
Lockport (N. Y.) Gas & Elec. Co. 1st mtge., 5 per cent., due Feb., 1920, F. & A.	300,000
Richmond (Ind.) L., H. & P. Co. 1st m., 6 p. c., due March, 1939, M. & S.	188,300
Richmond (Ind.) L., H. & P. Co. 5-year notes, 6 p. c., due March, 1919, M. & S.	10,000
Richmond (Ind.) L., H. & P. Co. 7 per cent. guar. notes, due March 1, 1921	440,000
Union Gas & Elec. (Bloomington, Ill.) 1st m., 5 p. c., due Sept., 1935, M. & S.	579,000
Wilkes-Barre Co. 1st & ref. mtge., 5 per cent., due July, 1960, J. & J.	1,986,300
Wilkes-Barre Gas & Elec. Co. 1st cons. mtge., 5 p. c., due Jan., 1955, J. & J.	3,000,000
Lancaster County Ry. & L. Co. 1st m., col. tr., 5 p. c., due July, 1951, J. & J.	1,000,000
Conestoga Traction Co. 1st mtge., 4 per cent., due Jan., 1950, J. & J.	1,277,500
Lancaster City Street Ry. 1st mtge., 5 per cent., due April, 1920, A & O.	160,000
West End (Lancaster) Street Ry. 1st mtge., 5 per cent., due May, 1921, M. & N.	225,000
Lancaster Traction Co. 1st mtge., 5 per cent., due April, 1923, A. & O.	225,000
Lancaster Gas, Light & Fuel 1st mtge., 5 per cent., due Jan., 1925, J. & J.	300,000
Lancaster Gas, Light & Fuel 2d mtge., 5 per cent., due Jan., 1936, J. & J.	100,000
Lancaster Gas, Light & Fuel 3d mtge., 5 per cent., due Jan., 1936, J. & J.	100,000
Columbia Gas Co. 1st mtge., 5 per cent., due Jan., 1941, J. & J.	75,000
Edison Elec. Co. of Lancaster 1st & ref. m., 5 p. c., due Feb., 1943, F. & A.	1,846,500
Edison Elec. Ill. (Lancaster), 1st mtge., 5 per cent., due July, 1925, J. & J.	290,800
Columbia E. L., H. & P. Co. 1st mtge., 5 per cent., due May, 1935, M. & N.	125,000
Conestoga Realty Co. 1st mtge., 5 per cent., due May, 1958, M. & N.	240,000
Houston Gas & Fuel 1st mtge., 5 per cent., due March, 1920, M. & S.	961,000
Houston Gas & Fuel refdg. & impt. mtge., 5 p. c., due Sept., 1932, M. & S.	702,000
Harrisburg Lt. & Power 1st & refg. mtge., 5 p. c., due Aug., 1952, F. & A.	2,490,000
Harrisburg Lt. & Power Co. 6 per cent. notes, due Dec. 1, 1923	215,000
Harrisburg Lt., H. & Power 1st mtge., due July, 1924, J. & J.	1,000,000
Consumers (New Orleans) E. L. & P. 1st mtge., due Jan., 1936, J. & J.	1,569,000
Houston Heights W. & L. Assn. 1st mtge. 5s, due April 1, 1933	25,000
Lancaster Elec. L., H. & P. Co. 1st mtge. 5s, due Oct. 1, 1928	100,000
Lancaster Elec. L., H. & P. Co. 2d mtge. 5s, due 1903	100,000

It is stated that all the companies, for the time being at least, assume payment of the Federal income tax on all their mortgages.

Outstanding Stocks—Constituent Companies

United Gas & Electric Co. of N. J. pfd., 5 per cent. cumulative, Jan. 15 and July	$1,105,800
Colorado Springs L., H. & P. pfd., 6 p. c. non-cum., quar., Jan. 1, A., J. & O.	1,000,000
Lancaster Co. Ry. & Lt. pfd. (par $50), 5 p. c. cum., quar., M., J., S. & D.	1,248,100
Houston Gas & Fuel Co. pfd., 7 p. c., cum. quar., Jan., April, July & Oct.	550,000
Harrisburg Light & Power pfd., 6 per cent., cumulative, Jan. & July	1,250,000
Elmira Water, Light & Railroad 1st pfd., 7 per cent., cumulative	1,400,000
Elmira Water, Light & Railroad 2d pfd., 5 per cent., cumulative	1,200,000
Citizens' Gas & Fuel Co. pfd., 7 per cent. cumulative	52,500
Conestoga Trac. Co., pfd. (Par $50) 6 per cent. cumulative	300,000
Consumers Elec. L. & P. Co. pfd. (Par $100) 7 per cent. cumulative	500,000
The Wilkes-Barre Co. pfd. (Par $50) 7 per cent. cumulative	227,700

DIVIDENDS—An initial dividend was paid on the preferred October 1, 1912, being at the rate of 6 per cent. for the period from June 6, 1912, to September 30, 1912. In April and October, 1913, and April, 1914, paid 3 per cent. each. Dividends were then suspended until 3 per cent. was paid on December 20, 1915. On April 1, 1916, paid 1¾ per cent., which rate has been paid quarterly to January, 1917, inclusive; 4½ per cent. in 1917; no dividends since.

Condensed Income Account

(United Gas & Elec. Corp. and United Gas & Elec. Engineering Corp.)

Years Ended Dec. 31st	*Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$ 855,005	$235,316	.....	$235,316
1918	812,546	31,681	.....	31,681
1917	1,228,459	595,864	$417,816	178,048
1916	1,176,588	629,579	649,936	†20,357

* Dividends of subsidiary companies actually declared during the year and miscellaneous direct earnings after deducting expenses.

† Deficit.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investments	$41,785,845	$42,612,257	1st preferred stock	$ 9,284,800	$ 9,284,800
Cash	1,205,238	87,716	2d preferred stock	11,618,400	11,663,500
Office fix., sup., etc.	19,488	22,727	Common stock	12,197,020	12,250,820
Due from sub. cos.	1,635,618	1,800,307	Collat. 6% bonds	9,278,900	9,300,000
Misc. receivables	238,099	267,320	Pur. money ctfs.	1,925,800	1,925,800
Sinking fund	102,000	.....	Notes payable	543,000	585,000
Deferred charges	1,454,875	1,547,355	Accrued interest	123,705	123,255
			Due to sub. cos.	8,941	105,340
			Miscellaneous	202,877	230,908
			Credits in suspense	31,633	33,501
			Profit in suspense	30,000	.....
			P. & L. surplus	1,196,087	834,757
Total	$46,441,163	$46,337,682	Total	$46,441,163	$46,337,682

OFFICERS—E. S. Connette, President; F. T. Homer, Vice-President; Tracy A. Johnson, Vice-President; A. L. Linn, Jr., Treasurer and Comptroller; J. A. McKenna, Secretary and Assistant Treasurer, New York City.

DIRECTORS—S. R. Bertron, R. E. Griscom, J. A. Cauldwell, Murray W. Dodge, Francis T. Homer, New York and Philadelphia, Pa.; George Bullock, E. G. Connette, F. R. Ford, A. J. Hemphill, Wm. B. Joyce, T. A. Johnson, Sidney L. Mitchell, Edward R. Tinker, John F. Weasel, New York; John Gribbel, Louis J. Kalb, George K. Reilly, Philadelphia, Pa.; Hon. W. W. Greist, Lancaster, Pa.; F. M. Kirby, Wilkes-Barre, Pa.; Richard S. Storrs, Orange, N. J.; R. Lancaster Williams, Baltimore, Md.

MAIN OFFICE, 61 Broadway, New York City. CORPORATE OFFICE, Hartford, Conn. ANNUAL MEETING, first Wednesday in March, at Hartford, Conn.

UNITED POWER & TRANSPORTATION CO.

(Controlled by Interstate Railways Co.)

Incorporated in New Jersey, April 20, 1899. The company is authorized to acquire, construct and operate street railways and electric light and power plants. It controls the following companies:

Wilkes-Barre & Wyoming Valley Traction Co., Lebanon Valley Street Railway Co., Schuylkill Valley Traction Co., Trenton Street Railway Co., Trenton Traction Co., The Delaware County & Philadelphia Electric Railway Co., Media, Glen Riddle and Rockdale Electric Street Railway Co., The Wilmington City Electric Co., Wilmington & Chester Traction Co., which controls the Chester Traction Co. and the Wilmington City Railway Co. and the Roxboro, Chestnut Hill & Norristown Railway Co.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $25	$3,593,750	$3,593,750

Practically the entire capital stock is owned by the Interstate Railways Co.
TRANSFER OFFICE, Company's Office, Camden, N. J.

FUNDED DEBT

	Outstanding
United Railways 4 per cent. gold trust certificates, due July 1, 1949	$5,372,889
Dated May 1, 1899. Authorized, $8,000,000. Interest J. & J. 1. Denom., $100, $500 and $1,000. Due at option of holder on July 1, 1949, and thereafter any interest date at option of the company.	
Delaware County Ry. 4 per cent. gold collat. trust ctfs., due July 1, 1949	930,750
Dated May 1, 1899. Authorized, $1,000,000. Interest J. & J. 1. Denom., $100, $500 and $1,000. Due at option of holder on July 1, 1949, and thereafter any interest date at option of the company.	

DIVIDENDS—Dividends have been paid as follows: 1900, $1; 1901 and 1902, $2 yearly; 1903, $1; 1904, $2.66; 1905, $2.39; 1906, $3.10; 1907, $3.20; 1908, $3.31. No further dividends were paid until July 1, 1911, when $1.10 was paid; 1912, $2.81; 1913, $3.05; 1914, $2.92; 1915 $2.88; 1916, $2.98; 1917, $2.55; 1918, $1.70; 1919, 50 cents; 1920, $1.95.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1919	$564,019	$282,536	$280,312	$2,224
1918	523,962	233,342	244,375	*11,033
1917	742,242	366,798	366,562	236
1916	821,564	429,119	428,375	744
1915	816,740	419,210	415,437	3,773
1914	814,633	423,938	422,625	1,313
1913	784,697	394,951	399,625	*4,673

* Deficit.

OFFICERS—John A. Rigg, President; Walter A. Rigg, Vice-President; T. W. Crookett, Jr., Treasurer; J. W. Goodwin, Secretary and Assistant Treasurer, Reading, Pa.

DIRECTORS—R. Nelson Buckley, D. B. Cummins Catherwood, Charles W. Welsh, Philadelphia, Pa.; Kurtz A. Fichthorn, John M. Frame, Richmond L. Jones, William McIlvain, John A. Rigg, Walter A. Rigg, Reading, Pa.; F. W. Roebling, Karl G. Roebling, Trenton, N. J.

MAIN OFFICE AND CORPORATE OFFICE, 411 Market St., Camden, N. J. ANNUAL MEETING, first Tuesday in February. LISTED, Philadelphia Stock Exchange.

UNITED GAS IMPROVEMENT CO. (THE)

The company was originally incorporated as "Union Contract Company," under special act of the Legislature of the State of Pennsylvania, approved December 31, 1870, and the various amendments thereto. Under date of May 8, 1885, the name was changed to "Union Company," and under date of April 16, 1888, the name was changed to "The United Gas Improvement Company." Under date of March 31, 1889, The United Gas Improvement Company purchased all the assets and property, real and personal, and assumed and agreed to pay and discharge all debts, obligations and undertakings of United Gas Improvement Co., which said company was incorporated under the laws of the State of Pennsylvania, June 1, 1882. The following are among the companies in which this corporation is interested:

Allentown-Bethlehem Gas Co., The, Allentown, Pa.
Burlington Gas Light Co., Burlington, Ia.
Charleston, S. C., Consolidated Railway & Lighting Co.
Chester County Gas Co., W. Chester, Pa.
Concord Light & Power Co., Concord, N. H.
Connecticut Railway & Lighting Co., New Haven, Conn.
Consumers' Gas Co., The, Reading, Pa.
Counties Gas & Elec. Co., Philadelphia, Pa.
Dauphin County Gas Co., Steelton, Pa.
Des Moines Gas Co., Des Moines, Ia.
Equitable Illuminating Gas Light Co. of Philadelphia, Philadelphia, Pa.
Essex & Hudson Gas Co., Newark, N. J.
Fulton County Gas & Electric Co., Gloversville, N. Y.
Georgia Railway & Electric Co., Atlanta, Ga.
Georgia Railway & Power Co., Atlanta, Ga.
Harrisburg Gas Co., Harrisburg, Pa.
Hudson County Gas Co., Jersey City.
Kansas City, Mo., Gas Co., Kansas City, Mo.
Minneapolis Gas Lt. Co., Minneapolis, Minn.
Nashville Gas & Heat. Co., Nashville, Tenn.
New Gas Light Co., Janesville, Wis.
Northern Indiana Gas & Electric Co., Hammond, Ind.
Northern Liberties Gas Works, Philadelphia, Pa.
Omaha Gas Co., Omaha, Neb.
Paterson & Passaic Gas & Electric Co., Paterson, N. J.
Pensacola Gas Co., Pensacola, Fla.
People's Gas Lt. Co., Manchester, N. H.
Philadelphia Gas Works, Philadelphia, Pa.
Public Service Corporation of New Jersey, Newark, N. J.
St. Augustine Gas & Electric Light Co., St. Augustine, Fla.
Savannah Gas Co., Savannah, Ga.
Sioux City Gas & Elec. Co., Sioux City, Ia.
Sioux Falls Gas Light Co., Sioux Falls, S. D.
Syracuse Light & Pr. Co., Syracuse, N. Y.
Vicksburg Gas Works, Vicksburg, Miss.
Welsbach Co., Gloucester, N. J.
Wyandotte Co. Gas Co., Kansas City, Kan.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $50	$15,000,000	$ 6,102,980
Common stock .....Par 50	61,072,800	61,029,800

On May 3, 1920, the authorized capital stock was increased to $76,072,800 by the creation of $15,000,000 7 per cent. preferred stock, of which $6,102,980 was offered for subscription to stockholders at par, to the extent of 10 per cent. of their holdings.

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The preferred stock has preference both as to assets and dividends. In case of liquidation preferred stock is entitled to par and dividends. Redeemable on any dividend date at $55 and dividends on 30 days' notice.

FUNDED DEBT

	Outstanding
One-year 6 per cent. notes, due February 1, 1921	$7,500,000

DIVIDENDS—Payable quarterly, January, April, July and October 15th. Dividends have been paid at the rate of 8 per cent. per annum. In April 1917, 2 per cent. extra was paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1919	$6,481,687	$3,785,340	$4,882,384	*$1,097,044
1918	7,867,037	5,096,509	4,882,384	214,125
1917	8,163,445	5,915,505	4,582,755	1,332,750
1916	9,440,557	7,269,331	4,440,236	2,829,095
1915	9,071,390	7,199,421	4,440,236	2,759,185
1914	9,084,543	7,095,100	4,440,236	2,654,864
1913	8,613,194	6,680,607	4,440,236	2,240,371
1912	8,615,070	6,750,191	4,440,236	2,309,955
1911	8,308,348	6,482,992	4,440,236	2,042,756
1910	8,159,531	6,353,554	4,338,872	2,014,682

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Properties	$ 81,447,432	$ 77,379,610	Capital stock	$ 61,029,800	$ 61,029,800
Uncom. cons. cont.		125,422	Gold notes	7,500,000	7,500,000
Real estate	1,050,070	1,049,435	Bills pay. Lib. loan	645,000	650,000
Cash	5,279,228	6,168,433	Accts. payable	494,403	650,417
Accts. & bills rec.	6,542,870	12,533,885	Accrued taxes	451,816	480,325
Inventory	91,313	296,336	P. & L. surplus	34,755,017	35,852,061
Liberty Bonds	677,300				
Sinking fund	9,241,000	8,054,000			
Accrued income	546,824	555,482			
Total	$104,876,036	$106,162,603	Total	$104,876,036	$106,162,603

OFFICERS—Samuel T. Bodine, President; Randal Morgan, Vice-President; Walton Clark, Vice-President; Lewis Lillie, Vice-President and General Manager; W. F. Douthirt, Vice-President; Paul Thompson, Vice-President; P. H. Gadsden, Vice-President; C. A. Warden, General Counsel; George W. Curran, Secretary; I. W. Morris, Treasurer, Philadelphia, Pa.

DIRECTORS—Samuel T. Bodine, Morris L. Clothier, Thomas J. Dolan, Randal Morgan, Effingham B. Morris, E. T. Stotesbury, William Wood, Philadelphia, Pa.

MAIN OFFICE, Broad and Arch Sts., Philadelphia, Pa. ANNUAL MEETING, first Monday in May, at Philadelphia, Pa. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	74½	77½	91½	93½	89½	86	91½	92⅜	89⅛
	Low	50½	62½	62½	86	80¼	80	80¼	86¼	84¼

UNITED RAILROADS OF SAN FRANCISCO

Incorporated in California, March 4, 1902, and acquired the capital stocks of the following companies, operating in and adjacent to San Francisco: Market Street Railway Co., Sutter Street Railway Co., Sutro Railroad Co. and the San Francisco & San Mateo Electric Railway Co. In 1910, the company leased the properties of the San Francisco Electric Railways Co. and the Gough Street Railroad Co.

The company operates a system of about 275 miles of traction lines, and obtains its electric power under contract with the Sierra & San Francisco Power Co.

An effort to reorganize the company has been under way for several years. A reorganization committee adopted a plan on September 22, 1916, which was amended April 26,

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1917, and again on October 2, 1919. The latter amended plan was adopted on January 12, 1920, sufficient bonds having been deposited under the plan to justify it.

The plan provides for the recapitalization of the Market Street Railway Co., which will acquire the operating and non-operating properties of the United Railroads of San Francisco, and become the operating company.

DEPOSITARIES—Equitable Trust Co., New York; Union Trust Co. of San Francisco; Central Union Trust Co., New York; Girard Trust Co., Philadelphia, Pa.; Mercantile Trust Co., Baltimore, Md.; Brown, Shipley & Co., London.

New securities to be issued are as follows: $5,200,000 5-year 6 per cent. notes, secured by pledge of $5,200,000 present unissued Market Street Ry. 5 per cent. bonds, and by a first mortgage on all the operative properties and franchises of the United Railroads, formerly owned by the Sutter St. Ry. Co. and the Sutro R. R. Co., and San Francisco & San Mateo Electric Ry. Co. The deed of trust will also provide for a sinking fund which will call for an annual payment of $160,000.

$11,750,000 prior preference stock, par $100, non-assessable. To be entitled to 6 per cent. cumulative dividends from date of issue, and to have preference over other stock issues as to dividends and in case of dissolution to assets.

$5,000,000 preferred stock, par $100, non-assessable, 6 per cent. cumulative. Subject to prior preference stock, has preference as to dividends and assets.

$4,700,000 second preferred stock, par $100, non-assessable, 6 per cent. non-cumulative. Preferred as to assets and dividends over common stock.

$10,700,000 common stock, par $100, non-assessable.

All classes of stock have equal voting power.

Securities of the companies will be exchanged as follows:

Present Securities:		Securities to be issued for existing issues:	
†Market St. Rys. 5% bonds	$7,098,000	†Market St. Rys. 5% bonds	$7,098,000
United R. R. 4% bonds	$23,500,000	Market St. Ry. 5% bonds (15%)	3,525,000
		Prior preference stock (50%)	11,750,000
		Preferred stock (5%)	1,175,000
		Second preferred stock (10%)	2,350,000
		Common stock (20%)	4,700,000
‡Market St. Cable Rys.	$ 1,800,000	New 5-year 6% notes	$5,200,000
‡Omnibus Cable Co.	2,000,000		
‡Ferries and Cliff House Ry. Co.	400,000		
Sutter St. Ry. Co.	1,000,000		
United Railways 7% notes	$ 1,925,000		
United Railways 6% notes	740,000		
United Railways 5% notes	1,000,000	Preferred stock	$3,825,000
United Rys. 1st pfd. stock	5,000,000	2d preferred stock	2,350,000
United Rys. 2d pfd. stock	20,000,000	Common stock	6,000,000
United Rys. common stock	17,948,000		

Accrued but unpaid dividends on preferred stock and interest on bonds of the United Railroads are not specified, but will be absorbed by the readjustment.

‡Matured underlying issues.

† Issue of present outstanding Market St. Ry. Co. 5 per cent. bonds undisturbed.

Under the plan, the old capitalization will be reduced from $82,411,000 to $47,973,000, and fixed charges and sinking funds will require a total of $1,163,150 per annum.

CAPITALIZATION: (Of United Railroads of San Francisco)	Authorized	Outstanding
First preferred stock, 7% cum.	Par $100 — $5,000,000	$5,000,000
Preferred stock, 4% cum.	Par 100 — 20,000,000	20,000,000
Common stock	Par 100 — 18,800,000	17,948,600

All the stock is owned by the California Railway & Power Co. except $9,997,500 common stock, which is held by the San Francisco Electric Railways.

Funded Debt

	Outstanding
General first mtge. s. f. 4s, due April, 1927. A. & O.	$23,500,000
Promissory 5 per cent. notes, due February 1, 1916	1,000,000
Equipment trust certifs. 6 per cent., due July 1, 1919 to 1922	90,000

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FUNDED DEBT—CONSTITUENT COMPANIES

Market Street Railway Co. consol. mtge. 5s, due Sept., 1924, M. & S.	$ 7,098,000
Market Street Cable Railway 1st mtge. 6s, due Oct. 1, 1916, A. & O.	1,800,000
Omnibus Cable Co., 1st mtge. 6s, due April 1, 1918, A. & O.	2,000,000
Sutter Street Railway Co. 1st mtge. 5s, due May, 1918, M. & N.	1,000,000
Ferries & Cliff House Ry. 1st mtge., extended 6 per cent., due Dec., 1916, J. & D.	400,000

DIVIDENDS—Dividends on the 1st preferred stock were paid: 3½ per cent., February, 1909, and thereafter in February and August to February, 1914, inclusive. The August, 1914, payment was passed. None paid since. Dividends on the ordinary preferred stock have been: in 1902, 1.2 per cent.; in 1903, 2.4 per cent.; in 1904, 3 per cent.; in 1905, 3.8 per cent.; in 1906, 3.6 per cent. cash in March and 2 per cent. in December, the latter being in certificates. No further dividends until 1 per cent. was paid in January, 1913, since which date dividends have again been suspended. The initial and only dividend on the common was 1½ per cent. in March, 1906, paid in cash.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Revenue	Operating Income	Total Income	Net Income
1919	$8,035,647	$1,988,678	$2,156,033	$ 78,472
1918	6,261,999	255,176	425,584	*1,677,692
1917	7,458,142	2,205,940	2,369,061	253,479
1916	7,751,743	2,337,709	2,516,234	396,738
1915	8,024,094	2,750,268	2,958,326	807,526

* Deficit.
† Year ended Dec. 31, 1913.

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Prop., franch., & equip.	$80,948,214	$81,247,342	Capital stock	$42,948,600	$42,948,600
Trust equip.	670,468	700,469	Bonds & notes	37,982,000	38,012,000
Investments	859,700	799,925	Affil. cos.	1,925,000	1,925,000
Cash	1,078,784	428,437	Notes & bills pay.	65,120	95,120
Notes & bills rec.	4,305	5,408	Accts. payable	351,453	649,493
Accts. receivable	576,281	433,231	Salaries & wages pay.	135,314	108,512
Accrued int.	46,223	64,047	Interest due	3,378,858	1,914,160
Inventories	553,692	451,826	Int. & taxes accrd.	600,906	665,068
Prepayments	16,642	17,019	Dep. & unred. tickets	64,400	62,792
Special deposits	7,259	3,227	Reserves	2,115,872	2,053,722
Sinking fund	2,457,883	2,318,870			
Other funds	29,234	28,234			
Deferred charges	571,375	667,064			
P. & L. deficit	1,797,462	1,269,368			
Total	$89,617,522	$88,434,467	Total	$89,617,522	$88,434,467

OFFICERS—Wm. von Phul, President and General Manager; Geo. B. Willcutt, Vice-President and Secretary; A. M. Dahler, Treasurer.

DIRECTORS—J. A. Buck, A. W. Foster, Benj. S. Guinness, Chas. F. Hunt, Jesse W. Lilienthal, Jr., J. C. McKinstry, A. H. Payson, H. T. Scott, L. S. Sherman, Wm. von Phul, Geo. B. Willcutt.

MAIN OFFICE, Holbrook Bldg., San Francisco. ANNUAL MEETING, first Thursday after second Tuesday in March, at San Francisco.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE (THE)

Incorporated in Maryland, March 4, 1899, as a consolidation of the following companies: Baltimore City Passenger Ry. Co., Baltimore Consolidated Ry., Baltimore & Northern Electric Ry., Central Railway, Baltimore, Gardensville & Bel Air Electric Ry., Baltimore, Catonsville & Ellicott's Mills Passenger R. R., Maryland Traction Co., Baltimore & Curtis Bay Co., Gynn's Falls Ry. Co., Shore Line Electric Ry., Pimlico & Pikesville R. R., Walbrook, Gwynn-Oak & Powhattan R. R.

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The company also controls, through stock ownership, the following: York Road Turnpike, Charles Street Avenue Turnpike, Harford Turnpike, Baltimore & Jerusalem Turnpike, Baltimore, Sparrows Point & Chesapeake Ry., Baltimore, Halethorpe & Elkridge Ry. Also leases the Maryland Electric Railways Co. at an annual rental of 6 per cent. on actual cost of the property, and at maturity of the bonds of the Maryland Electric Railways Co. obligates itself to purchase the property at a sum sufficient to retire the bonds.

In February, 1911 the company executed a contract with the Pennsylvania Water & Power Co. to supply power to the extent of 12,000 horsepower for 15 years.

Company operates 414 miles of single track.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% cum	Par $50	$14,000,000	$ 23,000
Common stock	Par 50	35,000,000	20,461,200

TRANSFER OFFICE, Alexander Brown & Sons, Baltimore, Md. REGISTRAR OF STOCK (for preferred), Continental Trust Co., Baltimore, Md. (For common), Maryland Trust Co., Baltimore, Md.

FUNDED DEBT

	Outstanding
First consol. 4s, due March 1, 1949	$20,450,000
Dated March 6, 1899. Authorized, $38,000,000. Interest, M. & S. 1. Coupon, $1,000; principal registerable.	
Income 4s, due after March 1, 1949	13,977,000
Dated March 1, 1899. Authorized, $14,000,000. Interest, J. & D. 1. Coupon, $1,000; principal, registerable.	
Income funding 5s, due June 1, 1936	3,871,680
Dated June 1, 1906. Authorized, $3,920,000. Interest, J. & D. 1. Coupons, $100, $500 and $1,000. Redeemable at par and interest on any interest date.	
Gold notes, 5 years, 5%, due Feb. 1, 1921	1,222,000
Dated Feb. 1, 1916. Authorized, $2,750,000. Interest, F. & A. 1. Coupon, $1,000; principal registerable. Redeemable at 101 and interest upon 30 days' notice.	
Convertible 5-year gold notes, 5%, due Aug. 15, 1922	1,528,000
Convertible 5-year gold notes, 6%, due Aug. 15, 1922	3,000,000
Dated August 15, 1917. Authorized, $5,750,000. Interest, F. & A. 15. Coupons, $100, $500 and $1,000; principal registerable. Redeemable at 101 and interest upon 30 days' notice. The 6% notes are convertible: Aug. 15, 1919, to Aug. 15, 1920, inclusive, $30 per share; Aug. 16, 1920, to Aug. 15, 1921, inclusive, at $33 per share; Aug. 16, 1921, to Feb. 15, 1922, inclusive, at $36 per share.	
Baltimore Traction Co. 1st mtge. 5s, due Nov. 1, 1929, M. & N.	$1,500,000
Baltimore Traction Co. (No. Baltimore Div.) 1st mtge. 5s, due June 1, 1942, J. & D. 1	1,750,000
Central Ry. Co. consol. mtge. 5s, due May 1, 1932, M. & N. 1	700,000
Central Ry. Co. exten. & improv. 5s, due March 1, 1932, M. & S. 1	600,000
City & Suburban Ry. Co. 1st mtge. 5s, due June 1, 1922, J. & D. 1	3,000,000
Lake Roland Elev. Ry. Co. 1st consol. mtge. 5s, due Sept. 1, 1942, M. & S. 1	1,000,000

DIVIDENDS—Payable on preferred, semi-annually, June and December 1st. Preferred dividends of 4 per cent. per annum have been regularly paid since issuance of stock. Common dividends have been paid as follows: 1912, 3 per cent.; 1913 to 1918, 4 per cent. yearly; 1919, 1 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Oper. Rev.	Net Oper. Revenue	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$14,794,233	$4,862,284	$4,902,401	$ 246,425	$ 920	$204,612	$ 40,893
1918	11,929,701	4,493,394	4,576,455	332,652	920	818,448	*486,916
1917	10,560,837	4,765,400	4,861,501	875,587	920	818,448	56,219
1916	9,914,051	5,346,101	5,438,101	1,603,826	920	818,448	784,458
1915	9,028,143	4,885,444	4,893,778	1,229,916	920	818,448	410,548
1914	9,203,839	4,891,400	4,916,121	1,288,763	920	818,448	469,395
1913	9,046,493	4,900,061	4,907,006	1,322,548	060	791,362	530,226
1912	8,571,490	4,702,613	4,708,128	1,106,617	060	463,050	642,607
1911	8,025,758	4,344,665	4,347,305	868,619	1,000	.....	867,619
1910	7,687,895	4,085,999	4,088,489	1,226,854	.....	.....	1,226,854

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road, equip. & real est.	$76,082,003	$75,204,723	Preferred stock	$ 23,000	$ 23,000
Investments	680,283	428,517	Common stock	20,461,200	20,461,200
Prop., mach., equip., etc. of Md. Elec. Rys. Co.	3,974,515	4,007,855	Funded debt	47,670,000	47,670,000
Cash	367,156	427,217	Income bonds	13,977,000	13,977,000
Treasury bonds	3,008,000	3,008,000	Md. Elec. Rys. bonds	4,946,000	4,946,000
Accts. & note pay.	126,237	345,031	Notes & accts. payable	1,457,899	679,512
Inventories	933,814	1,217,038	Outstand. tickets	139,026	31,294
Trustee, inc. bonds	3,920,000	3,920,000	Interest accrued	602,066	602,067
Md. Elec. Rys. Co. sinking fund	2,059,719	1,811,173	Taxes accrued	293,971	212,602
Md. Elec. Rys. purch. cars, etc.	193,211	193,211	Rents accrued	170,511	157,672
Unadjusted debits	702,782	499,648	Mat. int. & div. unpaid	163,991	145,597
			Res. for deprec.	166,415	188,919
			Deferred liabilities	35,252	65,498
			†Surplus conting.	1,268,450	1,342,473
			Other reserves	327,882	197,200
			P. & L. surplus	345,058	362,370
Total	$92,047,722	$91,062,404	Total	$92,047,722	$91,062,404

†Dependent upon acquisition of leased property.

OFFICERS—C. D. Emmons, President; J. P. Thom, Vice-President; H. B. Flowers, Second Vice-President and General Manager; Wm. Early, Secretary; J. T. Staub, Treasurer; N. E. Stubbs, Auditor; H. M. Grafton, Assistant Auditor, all of Baltimore.

DIRECTORS—J. E. Aldred, C. E. F. Clarke, New York; Alexander Brown, Thos. A. Cross, B. Howard Griswold, Jr., Geo. C. Jenkins, M. Ernest Jenkins, Seymour Mandelbaum, Henry A. Orrick, John B. Ramsay, Blanchard Randall, Baltimore.

MAIN OFFICE, Continental Trust Bldg., Baltimore. ANNUAL MEETING, second Wednesday in April. LISTED, Baltimore and Philadelphia Stock Exchanges.

RANGE OF MARKET—BALTIMORE STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	20⅜	24¼	35¾	36¾	27	28⅝	27⅝	26⅝	19⅞
	Low	10½	18	21⅞	25½	20½	24½	23	18¼	16½

UNITED RAILWAYS INVESTMENT CO.

Incorporated in New Jersey, February 17, 1902, with power to acquire, hold or deal in stocks and bonds of other corporations.

The company controls the California Railway & Power Co., which in turn owns or controls, through ownership of their stock, these companies: United Railroads of San Francisco, the Sierra & San Francisco Power Co., the Coast Valleys Gas & Electric Co. and the San Francisco Electric Railways. The company also holds $24,555,000 of the common stock of Philadelphia Co., which controls the street railway and lighting utilities of Pittsburgh and vicinity.

In addition, the company holds practically all the stock ($5,500,000) of The Railroads & Power Development Co. and $500,000 of the series "A" bonds of Sierra & San Francisco Power Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum.	Par $100	$25,000,000	$16,000,000
Common stock	Par 100	31,000,000	20,400,000

The preferred stock is cumulative from April 1, 1902, and redeemable at 110; also has preference both as to assets and dividends.

TRANSFER OFFICE, Bankers' Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia, Pa. REGISTRAR OF STOCK, U. S. Mortgage & Trust Co., New York; Fidelity Trust Co., Philadelphia, Pa.

FUNDED DEBT	Outstanding
First lien collateral trust 5s, due May 1, 1926	$15,502,000

Dated May 1, 1906. Authorized, $20,250,000. Interest, M. & N. 1. Coupon, $1,000; principal registerable. Annual s. f. of 1 per cent. per annum of outstanding bonds began May 1, 1912, to be applied to purchase of bonds at not more than 105 and interest. Callable as a whole or in part at 105 and interest any interest date on 60 days' notice.

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Convertible gold 6s, due June 1, 1930.....$ 790,000
Dated June 1, 1910. Authorized, $6,000,000. Interest, F. & A. Coupon, $1,000. Callable at 105 and interest on 60 days' notice. Convertible into common stock at par at holders' option any day prior to maturity.
Gold notes, 5-year, 5%, due Feb. 1, 1921..... 1,000,000
Preferred dividend certificates..... 1,462,500

DIVIDENDS—Dividends on preferred have been paid as follows: 1903, 3 per cent.; 1904, 3¼ per cent.; 1905, 4 per cent.; 1906, 2½ per cent. and 7¼ per cent. in interest-bearing scrip; 1907, 2½ per cent. in scrip; none since. Accumulated dividends on the preferred amounted to 67½ per cent. on July 2, 1920.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Dividends on Stocks Owned	Interest on Loans	Total Income	Net Income
1919	$1,473,300	$192,893	$1,666,193	$518,608
1918	1,534,687	168,821	1,703,508	540,715
1917	1,718,850	172,733	1,891,583	714,803
1916	1,590,686	175,540	1,766,226	577,162
1915	1,584,788	165,038	1,749,826	489,920
1914	1,808,688	140,511	1,949,199	721,209
1913	1,998,850	135,374	2,134,224	906,339
1912	1,984,172	276,078	2,260,250	989,645
1911	2,044,672	91,864	2,136,536	840,826
1910	2,044,672	64,890	2,109,562	766,468

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Securities owned	$62,788,665	$62,787,665	Preferred stock	$16,000,000	$16,000,000
Cash	108,197	147,878	Common stock	20,400,000	20,400,000
Notes receivable	1,695,000	1,709,521	Funded debt	17,292,000	17,714,000
Interest accrued	35,800	35,800	Pfd. stk. div. ctfs.	1,462,500	1,462,500
Divid. pay. Phila. Co. stk.	368,325	368,325	Loans & notes pay.	525,000	525,000
Unadjust. acct.	11,050	2,207	Income tax	182	123
Accts. receivable	50,810	52,193	Bond coups. due	33,494	28,291
Sinking fund	22,620	18,776	Int. on div. ctfs.	18,750	18,751
			Int. accrued	184,812	.....
			Unadjust. credit	50,000	269,000
			Res. for deprec.	1,774,125	1,255,518
			Other reserves	.....	184,946
			P. & L. surplus	7,339,605	7,264,236
Total	$65,080,468	$65,122,365	Total	$65,080,468	$65,122,365

OFFICERS—Mason B. Starring, President; Eben Richards, F. B. Van Vorst, Vice-Presidents; M. V. R. Weyant, Secretary and Assistant Treasurer; B. S. Guiness, Treasurer; P. M. Hoskins, Auditor and Assistant Secretary.

DIRECTORS—Ben Altheimer, J. D. Callery, D. B. C. Catherwood, C. N. Edge, F. R. Ford, B. S. Guiness, A. J. Hemphill, Otto Marx, J. H. Reed, Eben Richards, Moritz Rosenthal, F. S. Smithers, Mason B. Starring, Everett B. Sweezy, F. B. Van Vorst.

MAIN OFFICE, 15 Exchange Place, Jersey City, N. J. ANNUAL MEETING, fourth Tuesday in October. LISTED, New York and Philadelphia Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	34¾	20	23¾	39¼	47¼	40¼	63½	69⅛	76½
	Low	15	10½	11¼	17	21¼	22	30	57	52
Common:	High	15⅞	11	11⅜	21¼	27½	23⅞	35½	39⅞	49
	Low	7¼	4¾	4¼	7¾	8	7½	16	28	28½

UNITED RAILWAYS CO. OF ST. LOUIS

(Controlled by North American Co.)

Incorporated in Missouri, March 11, 1898, under the title of Central Traction Co., the name being changed to the present title July 10, 1899. The company has acquired control of all the street railway organizations in St. Louis.

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The companies originally acquired were the Lindell Railway Co., Missouri Railroad Co., National Railway Co., Union Depot Railroad Co., People's Railway Co. and Southern Electric Railway Co., with their auxiliaries. In December, 1906, control of the St. Louis Suburban Railway Co. was acquired. In 1908 the company acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis, St. Charles & Western R. R. Co. The total mileage operated is 460.90 miles.

In 1899 a lease of the property was made to the St. Louis Transit Co., but in 1904 the lease was cancelled and the roads were returned to this company. The North American Co. is largely interested in this company.

On April 12, 1919, the U. S. District Court of St. Louis appointed a receiver for the company. Following this, Protective Committees have been formed in the interests of the company's various securities.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% cum.....Par $100	$20,000,000	$16,383,000
Common stock .....Par 100	25,000,000	24,913,800

Preferred stock has preference both as to assets and dividends. It has equal voting power with the common stock.

The North American Co. owns $18,400,000 of the common stock.

TRANSFER OFFICE (for preferred), U. S. Mortgage & Trust Co., New York; (for common), Robert Randall, 30 Broad St., New York. REGISTRAR OF STOCK, United States Trust Co., New York; Mississippi Valley Trust Co., St. Louis, Mo.; St. Louis Trust Co., St. Louis, Mo.

FUNDED DEBT

	Outstanding
Receiver's 6% certificates, due Sept. 2, 1920	$ 2,300,000
Dated Sept. 2, 1919. Authorized, $2,300,000. Interest, M. & S. 1.	
First general mtge. 4s, due July 1, 1934	30,300,000
Dated Sept. 20, 1899. Authorized, $45,000,000. Interest, J. & J. 1. Coupon, $1,000; principal registerable.	
St. Louis Transit Co. improv. 20-year 5s, due Oct. 1, 1924	9,790,000
Dated Oct. 1, 1904. Authorized, $10,000,000. Interest, A. & O. Coupon, $1,000; principal registerable.	
St. Louis & Suburban Ry. general mtge. 5s, due April 1, 1923	4,500,000
Dated April 1, 1903. Authorized, $7,500,000. Interest, A. & O. Coupon, $1,000; principal registerable.	

UNDERLYING BONDS

Cass Ave. & Fair Grounds R. R. 1st mtge. 4½s, due July 1, 1922, J. & J.	$1,640,000
Compton Heights, Union Depot & Merch. Term. R. R. 1st mtge. 5s, due July 1, 1923, J. & J.	986,000
Lindell Ry. 1st mtge. 4½s, due Aug. 1, 1921, F. & A.	1,474,000
St. Louis R. R. 1st consol. mtge. 4½s, due May 1, 1920, M. & N.	1,900,000
St. Louis & Suburban Ry. consol. mtge. 5s, due Feb. 1, 1921, F. & A.	2,000,000

DIVIDENDS—Dividends on preferred have been paid as follows: 1900, 3¼ per cent.; 1901 to 1909, 5 per cent. yearly; 1910, 3¼ per cent.; none since. Accumulated dividends on the preferred amounted to 52½ per cent. on June 10, 1920.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Preferred Dividends	Surplus for Year
1918	$13,639,619	$2,876,351	$2,140,573	*$ 400,299	.....	*$ 400,299
1917	13,125,560	3,924,665	3,166,206	642,976	.....	642,976
1916	12,641,294	4,171,214	3,432,119	887,505	.....	887,505
1915	11,681,200	3,504,844	2,853,495	265,527	.....	265,527
1914	12,450,925	3,806,190	3,126,297	508,041	.....	508,041
1913	12,702,645	4,129,028	3,559,704	899,030	.....	899,030
1912	12,251,091	4,422,589	3,835,284	1,139,088	.....	1,139,088
1911	11,914,153	4,576,793	3,968,821	1,228,515	.....	1,228,515
1910	11,537,774	4,287,202	3,674,738	880,995	$409,580	471,415

*Deficit.

OFFICERS—Rolla Wells, Receiver; President, (vacant); Murray Carleton, R. L. Warner, Vice-Presidents; James Adkins, Secretary and Treasurer; J. W. Samuel, Assistant Secretary; F. A. Gannon, Assistant Treasurer; Albert T. Perkins, General Manager; H. P. Taylor, Auditor; H. S. Priest, General Counsel.

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DIRECTORS—J. J. Beggs, Murray Carleton, H. S. Priest, A. C. Brown, R. L. Warner, H. C. Cole, J. K. Newman, F. O. Watts, A. J. Siegel, A. L. Shapleigh.

MAIN OFFICE, 3869 Park Ave., St. Louis, Mo. ANNUAL MEETING, second Tuesday in February, at St. Louis. LISTED, New York and St. Louis Stock Exchanges.

RANGE OF MARKET—ST. LOUIS STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	15½	25	26¼	20¼	30	40	42	47	44½
	Low	6⅛	11¾	14½	12½	16	30	30⅛	34	36
Common:	High	4½	5	8¼	6	8	12	14¼	15¼	12⅝
	Low	1	2½	4	4	4¼	9	9½	9½	8¼

UNITED TRACTION CO. (ALBANY, N. Y.)

(Controlled by The Delaware & Hudson Co.)

Incorporated in New York, December 30, 1899, as a consolidation of The Albany Railway Co., Watervliet Turnpike & Railroad Co. and Troy City Railway Co. It owns and operates the entire street railway system of Albany, Troy, Watervliet, Rensselaer, Cohoes, N. Y., and intermediate places, the system comprising 112.397 miles of track, of which 94.238 miles are owned. The Hudson Valley Railway, 116.09 miles of road and 136.85 miles of track, is controlled by this company, its mileage, which extends from Troy to Saratoga Springs, Glens Falls, and other points, not being included in that of the United Traction Co. given above.

The company operates, under lease, Troy & Cohoes Railroad Co., Cohoes Railway Co., Lansingburgh & Cohoes Railroad Co., Waterford & Cohoes Railroad Co., and The Capitol Railway. The company has a contract for power with the Adirondack Electric Power Corporation. Company has a traffic agreement with the Albany Southern R. R. Co., the Schenectady Railway Co., and the Hudson Valley Railway Co. covering the operation of interurban passenger and freight cars into Albany and Troy.

In 1906 the company obtained control of the Hudson Valley Railroad Co. and owns a majority of its stock.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$12,500,000	$12,500,000

In January, 1906, The Delaware & Hudson Co. acquired the entire capital stock.
In January, 1907, the authorized stock was increased from $5,000,000 to $12,500,000.

FUNDED DEBT

	Outstanding
Watervliet Turnpike & R. R. 1st mtge. 6s, due May 1, 1919.....$	350,000
Dated May 1, 1889. Authorized, $350,000. Interest, M. & N. 1. Coupon, $1,000. To be retired by United Traction Co. consol. 4½s.	
Albany Railway 5s, due Jan., 1930.....	428,000
Dated Jan. 1, 1890. Authorized, $500,000. Interest, J. & J. 1. Coupon, $1,000; principal registerable. To be retired by United Traction Co. consol. 4½s.	
Watervliet Turnpike & R. R. 2d mtge. 6s, due May, 1919.....	150,000
Dated June 20, 1890. Authorized, $150,000. Interest, M. & N. 1. Coupon, $1,000. To be retired by United Traction Co. consol. 4½s.	
Troy City Railway 1st consol. 5s, due Oct. 1, 1942.....	2,000,000
Dated Oct. 1, 1892. Authorized, $2,000,000. Interest, A. & O. Coupon, $1,000; principal and interest registerable. To be retired by United Traction Co. consol. 4½s.	
Albany Ry. general mtge. 5s, due June 1, 1947.....	496,000
Dated June 1, 1897. Authorized, $750,000. Interest, J. & D. 1. Coupon, $1,000; principal registerable. To be retired by United Traction Co. consol. 4½s.	
United Traction Co. consol. 4½s, due June, 2004.....	2,620,000
Dated March 1, 1904. Authorized, $6,500,000. Interest, J. & D. 1. Coupon, $1,000; principal registerable. Rate of interest on unissued bonds to be fixed by directors, but not in excess of 6 per cent.	
United Traction Co. debenture 4½s, due May, 1919.....	456,000
Dated May 1, 1901. Authorized, $456,000. Interest, M. & N. 1. Coupon, $1,000; registerable as to principal. Callable any interest date on 3 months' notice, at 5 per cent. interest rate for the unexpired term.	

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FUNDED DEBT—CONTROLLED COMPANIES

Hudson Valley Ry. consol. mtge., 5 per cent., due July, 1951, Jan. and July (a)	$2,222,000
Hudson Valley Ry. income debentures, "A," 5 per cent., due Jan., 1951	474,000
Hudson Valley Ry. income debentures, "B," convertible, 2 per cent., due Jan. 1951	2,500,000
Glens Falls, Sandy Hill & Ft. Edw. 1st mtge., ext., 6 p. c., due July, 1913, J. & J.	100,000
Glens Falls, Sandy Hill & Ft. Edw. 2d mtge., 6 p. c., due July, 1913, J. & J.	50,000
Glens Falls, Sandy Hill & Ft. Edw. 3d mtge., 6 p. c., due April, 1921, A. & O.	82,000
Stillwater & Mechanicville St. Ry. 1st mtge., 6 p. c., due April, 1913, A. & O.	47,500
Stillwater & Mechanicville St. Ry. 2d mtge., cons. 6 p. c., due April, 1913, A. & O.	202,500

(a) Interest payable without deduction for taxes.

DIVIDENDS—Dividends of 1¼ per cent. quarterly were paid from May 1, 1900, to and including November, 1905; 1906, 6¼ per cent.; 1907 to 1913, inclusive, 4 per cent. yearly; 1914, 2 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,848,872	$312,991	$ 587,511	*$175,730	.....	*$175,730
1918	2,530,057	318,640	509,380	* 132,740	.....	* 132,740
1917	2,458,848	341,959	503,442	* 95,356	.....	* 95,356
1916	2,444,058	409,660	565,287	* 12,496	.....	* 12,496
1915	2,364,712	358,552	554,302	* 71,590	.....	* 71,596
1914	2,490,351	678,244	913,343	253,910	$250,000	3,910
1913	2,546,623	880,973	1,121,393	502,934	500,000	2,934

*Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & equip.	$12,500,022	$12,294,165	Capital stock	$12,500,000	$12,500,000
Investments	7,166,941	7,129,447	Bonded debt	6,500,000	6,500,000
Cash	46,451	50,677	Loans & notes pay.	3,471,615	3,074,518
Bills, rec. & open accts.	2,894,103	2,678,323	Current liabilities	469,998	441,032
Inventories	182,503	183,987	Accrued liabilities	94,958	68,458
Other current assets	22,724	154,864	Misc. credits	105,055	63,949
Misc. debits	10,961	17,134			
P. & L. deficit	317,921	139,360			
Total	$23,141,626	$22,647,957	Total	$23,141,626	$22,647,957

OFFICERS—L. F. Loree, President; W. H. Williams, Vice-President, New York City; H. B. Weatherwax, Vice-President, Albany, N. Y.; W. B. Schofield, Vice-President and Assistant to President, New York City; C. A. Hoag, Treasurer; J. H. Conde, Assistant Treasurer, Albany, N. Y.; F. M. Olyphant, Secretary; R. C. Kann, Assistant Secretary, New York; D. L. Waters, Assistant Secretary, Albany, N. Y.; A. E. Reynolds, General Manager, Albany, N. Y.

DIRECTORS—L. F. Loree, W. H. Williams, W. B. Schofield, W. E. Eppler, W. H. Davies, R. C. Kann, New York City; H. B. Weatherwax, A. E. Reynolds, Axel Ekstrom, Albany, N. Y.

MAIN OFFICE, 598 Broadway, Albany, N. Y. NEW YORK OFFICE, 32 Nassau St. ANNUAL MEETING, fourth Monday in June.

UTAH LIGHT & TRACTION CO.

(Controlled by Utah Power & Light Co.)

Incorporated in Utah, September 18, 1914. The company owns the electric light and power and street railway properties in Salt Lake City, and the electric and gas properties in Ogden, Utah, formerly owned by the Utah Light & Railway Co. The electric light and power and gas properties are leased to the Utah Power & Light Co. Road operates 145 miles of track.

CAPITALIZATION:	Authorized	Outstanding
Capital stock ..... Par $100	$10,000,000	$1,150,875

All of the stock, except directors' qualifying shares, is owned by the Utah Power & Light Co.

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FUNDED DEBT

	Outstanding
First & refunding gold 5s, series "A," due Oct. 1, 1944	$12,471,300
Dated Sept. 18, 1914. Interest, A. & O. 1. Coupons, $100, $500 and $1,000; principal registerable. Registered $1,000. Redeemable, all or part, for s. f. at 105 and interest. S. f. of 1 per cent. from 1917 to 1919, inclusive; 2 per cent. from 1920 to 1934, inclusive, and 2½ per cent. from 1935 to 1943, inclusive.	
Utah Light & Power Co. prior lien 5s, due Jan. 1, 1930, J. & J. 1	744,000
Utah Light & Power Co. consol. 4s, due Jan. 1, 1930, J. & J. 1	1,113,000
Consol. Ry. & Power Co. 1st 5s, due July 1, 1921, J. & J. 1	1,440,000
Utah Light & Ry. Co. consol. 5s, due Jan. 2, 1934, J. & J. 2	486,000

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Deprec.	Bal. After Deprec.
1919	$1,855,281	$609,529	$992,517	$179,355	$150,000	$29,355
1918	1,602,000	459,107	823,544	*16,868	25,000	*41,868
1917	1,597,315	464,008	840,266	31,422	30,000	1,422
1916	1,455,081	502,172	874,149	57,644	50,000	7,644
1915	1,405,184	461,774	826,832	52,262	40,000	12,262

*Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Plants and securities, $21,169,624; cash, $163,511; notes receivable, $7,500; accounts receivable, $38,332; inventories, $118,324; prepayments, $2,114; trust funds, $2,716; unamortized, disc. and exp., $64,248. Total, $21,566,369.

LIABILITIES—Capital stock, $1,150,875; bonds, $16,215,300; accounts payable, $71,544; adv. from affil. cos., $92,601; accrued accounts, $260,127; tickets outstanding, $30,680; reserves, $1,768,146; P. & L. surplus, $1,977,094. Total, $21,566,369.

OFFICERS—E. O. Howard, Chairman of the Board and President; C. E. Groesbeck, S. R. Inch, O. J. Salisbury, D. F. McGee (New York), Vice-Presidents; W. E. Blodgett, Secretary and Treasurer; Geo. B. Thomas, Assistant Secretary and Assistant Treasurer, Salt Lake City, Utah; E. P. Summerson, Assistant Secretary; Wm. Reiser, Assistant Treasurer, New York.

DIRECTORS—C. E. Groesbeck, New York; Joseph Scowcroft, Ogden, Utah; J. M. Bidwell, H. F. Dicke, Heber J. Grant, Lawrence Greene, E. O. Howard, S. R. Inch, O. J. Salisbury, F. C. Schramm, David A. Smith, C. W. Whitley, Salt Lake City, Utah.

MAIN OFFICE, Salt Lake City, Utah. ANNUAL MEETING, third Wednesday in February.

UTAH POWER & LIGHT CO.

(Controlled by Utah Securities Corporation).

Incorporated in Maine, September 6, 1912. The company acquired electric light and power properties in Utah, southern Idaho and southwestern Colorado. It also operates, under a 99-year lease, the electric light and power utilities in Salt Lake City and Ogden, Utah, and the gas property in Ogden owned by the Utah Light & Traction Co. It owns all the capital stock, except directors' shares, of the Utah Light & Traction Co. The company furnishes electric light and power service in 104 communities in Utah and southern Idaho, including Salt Lake City, Ogden, Provo, Logan, Park City and Bingham, Utah, and Idaho Falls, Roxbury, Preston and Montpelier, Idaho. Through the Western Colorado Power Co., all the stock of which is owned, it supplies electric light and power in Durango, Telluride, Ouray, Delta and other places in Colorado. The company has four hydro-electric plants located on Bear River and Provo River and a steam generating station in Salt Lake City, the total capacity being 140,787 k.w. with 1,519 miles of distributing lines (including 13 miles underground lines).

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$15,000,000	$ 8,450,000
2d preferred stock, 7% cum...Par 100	10,000,000	4,937,000
Common stock .....Par 100	35,000,000	30,000,000

The preferred stock is 7 per cent. cumulative, with preference as to assets, and is redeemable at 115 at the company's option. The 2d preferred is 7 per cent. cumulative, with a preference as to assets over the common stock. The 2d preferred, in whole or in part, may cease to be subordinated to the preferred stock upon vote of the directors whenever net earnings for 12 consecutive months within the 14 months immediately preceding any

application are equal to at least 2½ times the dividend requirements of the preferred stock, including the additional preferred to be issued in exchange for 2d preferred stock.

All of the 2d preferred and common stock, except directors' shares, are owned by the Utah Securities Corporation.

TRANSFER OFFICE—For 7 per cent. preferred stock, Guaranty Trust Co., New York; Utah Savings & Trust Co., Salt Lake City, Utah. REGISTRAR OF STOCK, for 7 per cent. preferred stock, Bankers' Trust Co., New York; Tracy Loan & Trust Co., Salt Lake City, Utah.

FUNDED DEBT	Outstanding
First mtge. 5s, due Feb. 1, 1944	$23,566,000

Dated February 2, 1914. Authorized, $100,000,000. Interest, F. & A. 1. Coupons, $100, $500 and $1,000; registerable as to principal. Registered bonds, S. F. of 1 per cent. from 1916 to 1918, inclusive; 2 per cent. from 1919 to 1933, inclusive; 2½ per cent. from 1934 to 1943. Bonds to be purchased at under 105 or drawn at that price if not purchasable thereat.

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 1st. Dividends at the rate of 7 per cent. per annum have been regularly paid since issuance of the stock.

CONDENSED INCOME ACCOUNT

Yrs. Ended Dec. 31st	Oper. Revenue	Oper. Income	Total Income	Net Income	Dividends Paid Pfd.	Dividends Paid 2d Pfd.	Balance	Deprec.	Bal. Aft. Deprec.
1919	$7,330,952	$3,771,039	$3,865,746	$1,409,573	$575,456	$345,590	$488,527	$400,000	$ 88,527
1918	6,993,227	3,750,185	3,854,627	1,361,828	518,729	345,590	497,509	265,000	232,509
1917	6,586,592	3,498,366	3,581,073	1,237,321	474,054	518,385	244,882	155,000	89,882

BALANCE SHEET—As of December 31, 1919

ASSETS—Plants, leaseholds and securities, $91,345,966; construction contr. adv., $1,417,866; cash, $1,150,081; notes receivable, $18,368; accounts receivable, $774,407; inventories, $791,878; prepayments, $7,260; trust funds, $2,816; securities pledged on depos., $2,492,000; unamort. disc. and exp., $2,743,434; suspense, $10,702. Total, $100,754,779.

LIABILITIES—Preferred stock, $8,450,000; 2d preferred stock, $4,937,000; common stock, $30,001,275; bonded debt, $41,938,000; bearer notes, not due, $4,509,058; notes payable, not due, $1,353,160; notes and loans payable, $1,804,043; accounts payable, $478,825; dividends payable, $234,272; customers' deposits, $319,183; tickets outstanding, $30,680; accrued accounts, $958,701; reserves, $3,027,884; P. & L. surplus, $2,712,696. Total, $100,754,779.

OFFICERS—S. Z. Mitchell, Chairman of the Board; Lafayette Hanchett, President; S. R. Inch, Vice-President and General Manager; W. S. McCornick, C. E. Groesbeck, D. F. McGee, E. W. Hill, New York, Vice-Presidents; Geo. B. Thomas, Secretary and Treasurer; C. C. Parsons, Assistant Secretary, Salt Lake City, Utah; E. P. Summerson, H. L. Martin, Assistant Secretaries; G. J. Hickman, A. C. Ray, Wm. Reiser, Assistant Secretaries, New York.

DIRECTORS—G. G. Wright, Idaho Falls, Idaho; C. E. Groesbeck, Chas. Hayden, S. Z. Mitchell, New York; M. S. Browning, Ogden, Utah; C. E. Loose, Provo, Utah; H. S. Auerbach, T. R. Cutler, L. H. Farnsworth, Lafayette Hanchett, J. C. Howard, S. R. Inch, W. S. McCornick, P. J. Moran, C. W. Nibley, Geo. B. Thomas, Salt Lake City; Bulkeley Wells, Telluride, Colo.

MAIN OFFICE, Salt Lake City, Utah. NEW YORK OFFICE, 71 Broadway. ANNUAL MEETING, third Wednesday in February, at Augusta, Me.

UTAH SECURITIES CORPORATION

Incorporated in Virginia, September 10, 1912. The company is a holding organization and controls, through stock ownership, the Utah Power & Light Co., which controls the Utah Light & Traction Co. and the Western Colorado Power Co. Through its operating companies the Utah Securities Corporation controls the electric light and power utilities in Salt Lake City, Ogden, Bingham and other places in Utah, Idaho and southwestern Colorado, together with the street railways in Salt Lake City and vicinity and the gas service in Ogden.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$35,000,000	$30,775,100

The company's stock is all held in a voting trust expiring October 1, 1922, the voting trustees being: R. E. Breed, New York; Charles Hayden, Boston; Sidney Z. Mitchell, New York; J. R. Nutt, Cleveland. Depositary for voting trust certificates, Guaranty Trust Co., New York.

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TRANSFER OFFICE—Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers' Trust Co., New York.

FUNDED DEBT

	Outstanding
Gold notes, 6%, 10-year, due Sept. 15, 1922	$8,272,000

Dated Sept. 14, 1912. Authorized, $30,000,000. Interest, M. & S. 15. Coupons, $500 and $1,000; principal registerable. Redeemable at 101 and interest any interest date on two weeks' notice.

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income
1918	$ 906,080	$ 751,012	$254,692
1917	915,725	750,117	278,451
1916	1,031,476	885,448	342,378
1915	1,258,029	1,049,118	160,144
1914	771,298	741,010	321,999

OFFICERS—S. Z. Mitchell, President; C. E. Groesbeck, E. K. Hall, E. W. Hill, Vice-Presidents; E. P. Summerson, Secretary and Assistant Treasurer; A. E. Smith, Treasurer, and Assistant Secretary; M. H. Arning, General Auditor; H. L. Martin, Assistant Secretary; Wm. Reiser, A. C. Ray, Assistant Treasurers.

DIRECTORS—A. C. Bedford, Irving W. Bonbright, R. E. Breed, H. H. Crowell, C. M. Clark, F. N. B. Close, R. P. Grant, C. E. Groesbeck, Chas. Hayden, Alex. J. Hemphill, E. K. Hall, James Mitchell, S. Z. Mitchell, Frederick Strauss, New York; D. C. Jackling, San Francisco, Calif.

MAIN OFFICE, 71 Broadway, New York. CORPORATE OFFICE, Richmond, Va. ANNUAL MEETING, third Tuesday in June. LISTED, New York Stock Exchange (Voting Trust Certificates).

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common: (v. t. c.)	High	21⅛	16¾	24¼	27⅛
	Low	8¾	11	9⅛	16¼

UTICA GAS & ELECTRIC CO.

Incorporated in New York, May 10, 1902. The company is a merger of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co. It controls the entire gas and electric light and power business of Utica, N. Y., and cities and villages in its vicinity, included in the property being extensive water power at Trenton Falls, Little Falls and Dolgeville, N. Y., with water and steam stations. Electric energy is transmitted from the generating stations to Utica, Rome, N. Y., and various points in Oneida and Herkimer counties. In June, 1907, the Herkimer County Light & Power Co. was merged with this company.

Company also controls through stock ownership the Glens Falls Gas & Electric Light Co., the Consolidated Light & Power Co. of Whitehall, N. Y., and the United Gas, Electric Light & Fuel Co. of Sandy Hill and Fort Edward, N .Y.

Company serves a population of 150,000.

CAPITALIZATION:	Authorized	Outstanding
Capital stock	$8,500,000	$2,000,000

In April, 1920, the authorized capital stock was increased from $4,500,000 to $8,500,000.

TRANSFER OFFICE, Company's Office, Utica, N. Y. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Refunding & extension gold 5s, due July 1, 1957	$4,610,000

Dated July 1, 1907. Authorized, $5,000,000. Interest, J. & J. 1. S. f. of 1 per cent. of outstanding bonds begins in 1927.

Equitable Gas & Elec. Co. 1st mtge. 5s, due April 1, 1942, A. & O. 1 1,000,000
Utica Elec. Light & Power Co. 1st mtge. 5s, due Jan. 1, 1950, J. & J. 1 834,000
Herkimer Co. L. & P. Co. 1st mtge. 5s, due July 1, 1930, J. & J. 1 390,000

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends have been regularly paid at the rate of 10 per cent. per annum.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1918	$2,332,948	$595,874	$608,329	$285,844	$200,000	$ 85,844
1917	2,054,328	757,730	792,158	491,322	200,000	291,322
1916	1,750,179	791,201	827,339	535,421	200,000	335,421
1915	1,398,510	678,290	706,139	376,267	200,000	176,267
1914	1,245,590	548,641	590,903	297,702	200,000	97,702
1913	1,243,308	555,286	588,305	328,943	190,000	138,943
1912	1,152,826	587,560	618,154	364,535	160,000	204,535

OFFICERS—James C. Brady, President; W. E. Lewis, Vice-President; M. J. Brayton, Secretary; G. H. Stack, Treasurer.

DIRECTORS—N. F. Brady, J. C. Brady, New York City; W. I. Taber, C. S. Symonds, W. T. Baker, W. E. Lewis, M. J. Brayton, C. B. Rogers, S. A. Beardsley, Utica, N. Y.

MAIN OFFICE, Utica, N. Y. ANNUAL MEETING, first Monday in April, at Utica, N. Y.

VIRGINIA RAILWAY & POWER CO.

Incorporated in Virginia by special charter, June 29, 1909, as successor to Virginia Passenger & Power Co., which was sold under foreclosure in May, 1909, and reorganized. The latter included the properties of the Richmond Passenger & Power Co. and the Richmond Traction Co.

On July 1, 1911, the company acquired and merged the Norfolk & Portsmouth Traction Co., which comprised the property of the Norfolk & Atlantic Terminal Co., previously consolidated, 140 miles of traction lines as well as the electric light facilities in Norfolk and Portsmouth, together with the City Gas Co. of Norfolk, which is controlled by stock ownership.

The merger of the Norfolk & Portsmouth Traction Co. was accomplished by an exchange of stock on a basis of share for share of the preferred stock and 1½ shares of this company's common stock for one share of Norfolk & Portsmouth Traction Co. common stock.

Company controls and operates 257 miles of traction lines, and has water rights on the James and Appomattox rivers. It also owns real estate in Richmond, Manchester and Petersburg, Va., including three park properties and several light and power plants. Company leases the Norfolk Railway & Light Co., under an agreement providing for guaranteed dividends on the company's $1,650,000 capital stock at the rate of 5 per cent. to December, 1912, and 6 per cent. thereafter.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$ 9,000,000	$ 7,999,400
Common stock	Par 100	12,000,000	11,950,500

Preferred stock has preference both as to assets and dividends. Entitled to 5 per cent. non-cumulative dividends from July 1, 1909, to January 1, 1914, and 6 per cent. thereafter.

TRANSFER OFFICES, 149 Broadway, New York City; Commercial Trust Co., Philadelphia; Fidelity Trust Co., Baltimore; Richmond Trust & Savings Co., Richmond, Va. REGISTRARS OF STOCK, Equitable Trust Co., New York City; Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.; Baltimore Trust Co., Baltimore, Md.; Virginia Trust Co., Richmond, Va.

FUNDED DEBT

	Outstanding
First & refunding mtge. 5s, due July 1, 1934	$12,285,000

Dated July 1, 1909. Authorized, $15,000,000. Interest J. & J. 1. Coupon, $1,000; principal registerable. Redeemable at 105 and interest any interest date on 60 days' notice.

FUNDED DEBT—UNDERLYING AND CONTROLLED COMPANIES

Richmond Ry. & Elec. 1st mtge., 5 per cent., due July, 1920, J. & J.	$ 32,000
Norfolk & Portsmouth Trac. 1st mtge., 5 per cent., due June, 1936, J. & D. (a)	6,496,000
Norfolk & Atl. Term. 1st mtge., 5 per cent., due March, 1929, M. & S. (a)	500,000

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Virginia Electric 1st mtge., 5 per cent., due 1928, A. & O.....$ 10,000
Norfolk Street Ry. 1st cons. mtge., 5 per cent., due Jan., 1944, J. & J. (a)..... 1,040,000
Norfolk Railway & Light 1st cons. mtge., 5 per cent., due Nov., 1949, M. & N. (a). 2,950,000
City Gas Co. of Norfolk 1st mtge., 6 per cent., due June, 1926, J. & D..... 500,000
(a) Interest payable without deduction for taxes.

DIVIDENDS—Preferred dividends have been paid as follows: 1910, 1½ per cent.; 1911 to 1913, 5 per cent. yearly; 1914, 5½ per cent.; 1915 to 1918, inclusive, 6 per cent. yearly; none since. Common dividends have been paid as follows: 1911, 1 per cent.; 1912, 2 per cent.; 1913 to 1917, inclusive, 3 per cent. yearly; 1918, 2.516 per cent. in stock of Old Dominion Iron & Steel Corporation; none since.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$8,429,283	$3,035,750	$2,639,493	$1,085,821	$239,976	$300,679	$545,166
1918	7,457,530	3,357,038	3,006,729	1,548,525	479,952	179,242	889,331
1917	6,044,495	3,103,202	2,813,921	1,384,536	476,352	358,482	549,702
1916	5,645,158	2,968,979	2,737,958	1,222,922	472,752	358,482	391,688
1915	5,109,622	2,640,548	2,422,916	985,049	472,752	358,482	153,815
1914	5,156,048	2,690,140	2,462,938	1,055,590	423,456	358,492	273,641
1913	4,864,107	2,447,119	2,259,233	1,033,321	384,960	298,749	349,612
1912	4,558,194	2,135,290	1,937,660	781,247	384,960	238,989	157,298
1911	4,336,206	1,994,530	1,783,524	643,883	228,653	.....	415,230
1910	2,058,606	984,877	881,068	364,062	66,693	.....	297,369

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Prop., plant, franch., etc.	$39,261,241	$39,665,151	Preferred stock	$ 7,999,400	$ 7,999,400
New const. & better.	7,094,117	4,841,665	Common stock	14,100,500	14,100,500
Realty for sale	77,605	77,454	Funded debt	23,835,626	23,848,626
Work in progress	401,920	863,902	Bills payable	1,364,000	950,000
Investments	1,326,627	1,425,301	Payrolls & accts. pay.	391,534	407,030
Inventories	468,933	449,370	Mat. int. on bonds.	379,065	374,190
Accts. receivable	854,650	994,115	Divids. payable	241,559	246,535
Bills & notes rec.	16,344	414	Accd. int., tax., rent, etc.	434,809	418,240
Int. rec. accrued	10,621	5,246	Cust. & emp. credits	87,668	77,457
Prepayments	20,933	51,106	Other cur. liab.	23,085	29,410
Cash	505,736	1,098,009	Res. for sale of prop.	1,930	12,993
Disc. on bonds	467,350	508,630	Res. for deprec.	819,980	628,858
Suspense acct.	14,952	10,583	Other reserves	120,895	88,077
Trustees acct.	1,347,481	1,091,992	Suspense items	1,036	40,627
Dep. to pay int. & dividends	380,971	381,031	Trustees accts.	1,282,941	971,250
			P. & L. surplus	1,165,453	1,270,776
Total	$52,249,481	$51,463,969	Total	$52,249,481	$51,463,969

OFFICERS—Thomas S. Wheelwright, President; Fritz Sitterding, Vice-President; E. Randolph Williams, Vice-President; C. B. Buchanan, Vice-President; George B. Williams, Secretary and Treasurer, Richmond, Va.; George H. Taylor, Assistant Secretary and Assistant Treasurer, New York; W. J. Kehl, Assistant Treasurer and General Auditor, Richmond, Va.; A. E. Dickson, Assistant Secretary, Norfolk, Va.

DIRECTORS—C. B. Buchanan, H. W. Jackson, W. J. Parrish, Fritz Sitterding, Thomas S. Wheelwright, E. Randolph Williams, Coleman Wortham, Richmond, Va.; Nathaniel A. Campbell, Ardsley, N. Y.; Percy M. Chandler, Philadelphia, Pa.; Frank Jay Gould, Finley J. Shepard, George H. Taylor, New York; Hugh C. Davis, Norfolk; F. W. Roebling, Jr., Trenton, N. J.; R. Lancaster Williams, Baltimore, Md.

MAIN OFFICE AND CORPORATE OFFICE, Virginia Railway & Power Co. Bldg., Seventh and Franklin Sts., Richmond, Va. NEW YORK OFFICE, 149 Broadway. NORFOLK OFFICE, 200 Plume St. ANNUAL MEETING, third Wednesday in November, at Richmond, Va. LISTED, New York, Philadelphia and Baltimore Stock Exchanges.

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WASHINGTON RAILWAY & ELECTRIC CO.

Incorporated under a special Act of Congress of July 29, 1892, under the title of the Washington & Great Falls Electric Railway Co. The name was changed to the present style February 1, 1902. The company is a reorganization, in 1902, of the Washington Traction & Electric Co., which was sold under foreclosure. It also acquired the Columbia Railway, the Metropolitan Railroad, the Anacostia & Potomac River Railroad and the Brightwood Railway. It controls various local companies, and among its constituent electric companies are the Potomac Electric Power Co., the Great Falls Power Co. and the Braddock Light & Power Co. Total road operated, 176.52 miles. The Washington Utilities Co. owns a substantial amount of the company's stock.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum.....	Par $100.....	$8,500,000	$8,500,000
Common stock	Par 100.....	6,500,000	6,500,000

TRANSFER OFFICE, American Security & Trust Co., Washington, D. C. REGISTRAR OF STOCK, National Savings & Trust Co., Washington, D. C.

Funded Debt

	Outstanding
Metropolitan R. R. first gold 5s, due Feb. 1, 1925.....	$ 1,850,000
Dated 1895. Interest, F. & A. 1. Coupon, $1,000; principal registerable. Redeemable at not exceeding 110 and interest.	
Anacostia & Potomac River R. R. 1st gold 5s, due April 1, 1949.....	2,979,000
Dated April 1, 1899. Interest, A. & O. 1. Coupon, $1,000, registerable as to principal. Callable at 112½ and interest.	
Washington Ry. & Elec. consol. mtge. 4s, due Dec. 1, 1951.....	11,642,350
Dated June 1, 1902. Authorized, $17,500,000. Interest, J. & D. 1. Coupons, $500 and $1,000; principal registerable. Callable at 105 and interest any interest date on 3 months' notice.	
Washington Ry. & Elec. general mtge. 5-year 6s, due Dec. 1, 1923.....	1,000,000
Dated Dec. 2, 1918. Authorized, $5,000,000. Interest, J. & D. 1. Coupons, $500 and $1,000; principal registerable. Callable at 101 and interest any time on 8 weeks' notice.	

Funded Debt—Controlled Companies

Potomac Elec. Power Co. 1st mtge. 5s, due June, 1929, J. & D.....	$1,700,000
Potomac Elec. Power Co. consol. mtge. 5s, due July, 1936, J. & J.....	5,300,000
Potomac Elec. Power Co. general mtge. deben. 6s, due Jan., 1925, J. & J.....	750,000
Potomac Elec. Power Co. general mtge. 6s, due July, 1923, J. & J.....	3,600,000
City & Suburban Ry. 1st mtge. 5s, due Aug., 1948, F. & A.....	1,750,000
Washington & Rockville 1st mtge. 5s, due Nov., 1937, M. & N.....	5,000

DIVIDENDS—Payable on preferred, quarterly, March, June, September and December 1st. Dividends on preferred have been regularly paid at rate of 5 per cent. per annum until March, 1920, when dividend was passed. On common stock as follows: 1909, 1 per cent.; 1910 and 1911, 2 per cent. yearly; 1912, 4 per cent.; 1913, 6½ per cent.; 1914 to 1916, 7 per cent. yearly; 1917, 6½ per cent.; 1918, 5 per cent.; 1919, 1¼ per cent. None since.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends Paid Pfd.	Dividends Paid Common	Surplus for Year
1919	$9,003,920	$1,761,627	$1,841,925	$ 381,616	$425,000	$ 81,250	*$124,634
1918	7,035,500	1,952,954	1,994,703	674,112	425,000	325,000	* 75,888
1917	5,492,359	1,701,095	1,738,298	514,149	425,000	422,500	* 333,352
1916	5,539,465	2,258,979	2,286,488	1,092,453	425,000	455,000	212,453
1915	5,191,627	2,182,555	2,204,883	1,016,886	425,000	455,000	136,886
1914	5,048,435	2,184,699	2,218,590	1,041,473	425,000	450,000	161,473
1913	4,943,315	2,273,343	2,283,565	1,156,649	425,000	422,500	309,150
1912	4,648,328	2,120,104	2,133,337	1,025,730	425,000	260,000	340,730
1911	4,336,519	1,926,315	1,942,467	850,907	425,000	130,000	295,907
1910	4,123,560	1,760,951	1,784,262	714,644	425,000	130,000	159,644

*Deficit.

OFFICERS—W. F. Ham, President, Washington, D. C.; Allen G. Hoyt, Vice-President, New York City; S. R. Bowen, Vice-President and Secretary; A. M. Fisher, Treasurer; W. L. Clarke, Assistant Secretary and Assistant Treasurer; A. G. Neal, Comptroller, Washington, D. C.

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DIRECTORS—Milton E. Ailes, Chas. J. Bell, D. J. Callahan, Washington, D. C.; Woodbury Blair, Hibbs Bldg., Washington, D. C.; Julius Garfinkle, 13th and F. Sts. N. W., Washington, D. C.; Wm. F. Ham, 231 14th St. N. W., Washington, D. C.; Allen G. Hoyt, 55 Wall St., New York City; Wm. Loeb, Jr., 165 Broadway, New York City; Clarence F. Norment, National Bank of Washington, Washington, D. C; Chas. A. Spalding, 1703 R. I. Ave. N. W., Washington, D. C.; George Truesdell, 1901 Wyoming Ave. N. W., Washington, D. C.

MAIN OFFICE, 231 Fourteenth St. N. W., Washington, D. C. ANNUAL MEETING, third Saturday in January, at Washington, D. C. LISTED, Washington Stock Exchange.

RANGE OF MARKET—WASHINGTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	69½	71	80	83⅝	86¼	90	92½	97⅛	92½
	Low	48	65	55	80½	80	81¾	85	87½	86
Common:	High	62	53	84	88	92½	93	98	94¼	52
	Low	17	48	63	78½	81	86	84	52	33¼

WASHINGTON WATER POWER CO. (THE)

Incorporated in Washington, March 13, 1889, and October 9, 1890, supplementary articles being filed at various times. The company has acquired Spokane Street Ry., the Edison Electric Illuminating Co. of Spokane, the Spokane Cable Ry., the Spokane Electric Ry., the Falls City Land Improvement Co., the Ross Park Street Ry., the City Park Transit Co., the Idaho-Washington Light & Power Co. and the Big Bend Light & Power Co.

Company controls the street railway and electric light service of Spokane, Wash. It controls and operates 111 miles of traction lines.

The water power of the company comprises 12,000 horsepower at Spokane and 15,000 horsepower at Post Falls, Ida., and a plant of 27,000 horsepower at Little Falls, Wash. In 1915 it completed to three-quarters the capacity of a plant of 66,000 horsepower at Long Lake, Wash. It has transmission lines supplying various cities and towns in Washington and Idaho, including the Coeur d'Alene mining district.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $100.....	$20,000,000	$15,490,000

During 1910 the outstanding stock was increased on April 1st by an issue of 30 per cent. at par, from $7,223,200 to $9,390,100, and a further issue of 25 per cent. was made January 3, 1911, increasing the total amount outstanding to $11,737,600. In October, 1911, stockholders subscribed for 20 per cent. of new stock, or $2,342,200. In February, 1914, a further subscription for 10 per cent. of new stock, or $1,408,100 thereof, was made.

TRANSFER OFFICE, Company's Office, Spokane, Wash.; Farmers Loan & Trust Co., New York. REGISTRAR OF STOCK, Spokane & Eastern Trust Co., Spokane, Wash.; Brooklyn Trust Co., New York.

FUNDED DEBT

	Outstanding
First consol. & collateral 5s, due July 1, 1929..... Dated July 1, 1899. Authorized, $2,000,000. Interest, J. & J. 1. Coupon, $1,000; registerable as to principal.	$ 239,000
First and refunding mtge. 5s, due July 1, 1939..... Dated July 1, 1909. Authorized, $15,000,000. Interest, J. & J. 1. Coupon and registerable, $1,000; interchangeable s. f. of 2 per cent. per annum of outstanding bonds from Sept., 1909, to be applied to redemption of bonds at not more than 110 and interest.	5,923,000
Collateral trust notes, 2-year, 7%, due Feb. 2, 1922..... Dated Feb. 2, 1920. Authorized, $3,000,000. Interest, F. & A. 2. Coupon notes, $500, $1,000 and $5,000.	3,000,000

DIVIDENDS—Payable quarterly, January, April, July and October 15th. Dividends have been paid as follows: 1892, 4 per cent.; 1893, 2 per cent.; 1900, 3 per cent.; 1901, 4 per cent.; 1902, 5 per cent.; 1903 and 1904, 6 per cent. yearly; 1905 to 1909, 7 per cent. yearly; 1910 to 1913, 8 per cent. yearly; 1914, 7¼ per cent.; 1915, 5½ per cent.; 1916, 4½ per cent.; 1917 to 1919, 4 per cent. yearly; 1920, Jan. 15, 1¼ per cent.; April 15, 1¼ per cent.; July 15, 1½ per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Net Income	Dividends	Surplus for Year
1919	$3,670,092	$1,742,229	$852,008	$658,325	$193,683
1918	2,927,378	1,472,476	610,209	619,600	* 9,391
1917	2,856,213	1,405,321	636,041	619,600	16,441
1916	2,685,024	1,356,355	586,963	658,325	* 71,362
1915	2,750,485	1,510,980	723,657	851,950	*128,293

*Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & plant	$27,647,288	$26,801,189	Capital stock	$15,490,000	$15,490,000
Investments	1,194,374	.....	Bonds & notes	14,302,000	10,145,000
Cash	197,438	44,372	Notes payable	347,500	2,900,000
Notes & accts. rec.	510,604	437,932	Accts. payable	166,136	103,550
Inventories	445,895	426,909	Divid. unpaid	193,625	.....
Liberty Bonds	190,000	142,561	Cons. dep.	22,058	.....
Prepayments	10,462	6,869	Interest accrued	24,700	25,727
Sinking fund, cash	627	7,457	Taxes accrued	109,565	24,322
Treas. sec.	3,850,000	3,900,000	Insurance accrued	13,530	.....
Unadj. debits	44,067	.....	Unadj. credits	9,886	4,611
Bond discount	186,314	200,492	Reserve	2,473,156	2,343,252
			P. & L. surplus	1,125,003	931,319
Total	$34,277,159	$31,967,781	Total	$34,277,159	$31,967,781

OFFICERS—D. L. Huntington, President; W. J. C. Wakefield, Vice-President and Chairman; J. P. M. Richards, Vice-President; W. E. Coman, Vice-President and General Manager, Spokane, Wash.; W. A. White, Vice-President; Frank Lyman, Vice-President; H. T. White, Vice-President, New York; V. G. Shinkle, Secretary-Treasurer; K. Kallam, Assistant Secretary and Treasurer; C. S. Foster, Assistant Secretary and Treasurer, Spokane, Wash.; Guy DuVal, W. I. Frothingham, B. F. Seaver, Assistant Treasurers and Assistant Secretaries, New York, N. Y.

DIRECTORS—John Adams, Boston, Mass.; Francis S. Bangs, Jonathan Bulkley, Guy DuVal, W. I. Frothingham, B. B. Lawrence, Theo. F. Hicks, Frank Lyman, Edwin G. Merrill, Harold T. White, W. A. White, W. J. K. Vanston, New York; L. M. Davenport, J. D. Porter, D. L. Huntington, W. S. McCrea, W. J. C. Wakefield, Spokane, Wash.

MAIN OFFICE AND CORPORATE OFFICE, Spokane, Wash. ANNUAL MEETING, first Monday in February, at Spokane.

WEST END STREET RAILWAY CO.

(Leased to Boston Elevated Railway Co.)

Incorporated in Massachusetts, February 1, 1887. On November 12, 1887, acquired, through purchase and consolidation, the Metropolitan, Boston Consolidated, Cambridge and South Boston Street Railway Companies. In January, 1888, the company absorbed the Suburban Street Railway Co.

Company leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. It owns 415 miles of track.

The company leases the Tremont Street, Boston, subway from the city for 4⅞ per cent. on cost of same, which was about $5,800,000. It has lands, buildings and machinery valued at over $12,000,000.

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The lease provides for the payment of interest and other charges and dividends of 7 per cent. on the common stock and 8 per cent. on the preferred stock. The Elevated Co. took possession January 1, 1898. In 1911 a consolidation of this company with the Boston Elevated at the expiration of the lease was authorized.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 8% cum.	Par $50	$ 6,400,000	$ 6,400,000
Common stock	Par 50	14,029,850	14,029,850

TRANSFER OFFICE, American Trust Co., Boston, Mass. REGISTRAR OF STOCK, Old Colony Trust Co., Boston, Mass.

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FUNDED DEBT

West End St. Ry. Co. bonds, 7	per cent., due	Aug., 1924,	Feb. and Aug		$1,581,000
West End St. Ry. Co. bonds, 7	per cent., due	Aug., 1920,	Feb. and Aug		1,581,000
West End St. Ry. Co. bonds, 5	per cent., due	Feb., 1922,	Feb. and Aug		2,700,000
West End St. Ry. Co. bonds, 4½	per cent., due	Jan., 1923,	Jan. and July		700,000
West End St. Ry. Co. bonds, 4½	per cent., due	July, 1930,	Jan. and July		1,604,000
West End St. Ry. Co. bonds, 4	per cent., due	Aug., 1932,	Feb. and Aug		5,709,000
West End St. Ry. Co. bonds, 5	per cent., due	Nov., 1932,	May and Nov		600,000
West End St. Ry. Co. bonds, 5	per cent., due	May, 1936,	May and Nov		815,000
West End St. Ry. Co. bonds, 5	per cent., due	Mar., 1944,	Mar. and Sept		2,600,000
West End St. Ry. Co. bonds, 7	per cent., due	Sept., 1947,	Mar. and Sept		570,000

DIVIDENDS—Under the lease preferred dividends at 8 per cent. per annum are payable semi-annually, January and July 1, and common dividends, semi-annually, at 7 per cent. per annum, April and October.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road, tracks, etc.	$14,788,876	$14,788,876	Preferred stock	$ 6,400,000	$ 6,400,000
Equipment	13,757,667	13,757,667	Common stock	14,029,850	14,029,850
Land, buildings, power stations and mach.	12,463,355	12,463,355	Bonded debt	18,466,000	20,422,000
Cash & accts. rec.	2,731,283	1,230,594	Notes payable	1,956,000	.....
Special trust	.....	1,500,000	Accts. payable	26,336	26,336
			P. & L. surplus	2,862,996	2,862,307
Total	$43,741,182	$43,740,493	Total	$43,741,182	$43,740,493

OFFICERS—Joseph B. Russell, President; Eugene C. Hultman, Vice-President; Parkman Dexter, Treasurer, Boston, Mass.

DIRECTORS—Edwin F. Atkins, Board of Trade Bldg., Boston, Mass.; Parkman Dexter, Eugene C. Hultman, 101 Milk St., Boston, Mass.; George H. Doty, 34 Beacon St., Boston, Mass.; William Endicott, 115 Devonshire St., Boston, Mass.; Allan Forbes, 33 State St., Boston, Mass.; Joseph B. Russell, 259 Summer St., Boston, Mass.; Otis T. Russell, 185 Devonshire St., Boston, Mass.

MAIN OFFICE, 101 Milk St., Boston, Mass. ANNUAL MEETING, fourth Tuesday in April, at Boston. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	58	62	74	86	93½	95	100	103½	109
	Low	47	47	45	69	80	82	85	96	99
Common:	High	50	50	56½	67½	72½	75	81½	88⅞	101
	Low	38½	37	34	x55	61	65	67¼	80	83

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WESTERN POWER CO. OF CANADA, LTD.

(Controlled by The North American Co.)

Incorporated under the Companies Act of the Dominion of Canada, September 27, 1916, and acquired the property, water rights and franchises of the Western Canada Power Co., Ltd., under Plan and Agreement of Reorganization of the latter company, dated June 20, 1916.

The company's acquired rights and franchises comprise perpetual rights given by the Dominion government to store water in Stave Lake and generate power at two sites on Stave River; 50-year franchises for the supply of power in the cities of Vancouver and New Westminster, and franchises varying from 30 to 50 years for the supply of light and power in various municipalities in the Fraser River valley, extending from Vancouver eastward about 45 miles.

Company owns and operates a power plant at Stave Falls having a capacity of 30,000 k.w. Also owns valuable power sites and 30 miles of steel tower double circuit transmission line from its power plant to Vancouver. It also owns a single circuit transmis-

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sion line, 22 miles long, from its power plant to the international boundary, which is used for supplying power to the Puget Sound Traction, Light & Power Co.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$5,000,000	$ 850,000
Common stock .....Par 100	5,000,000	5,000,000

Both issues of stock are under a voting trust until January 10, 1922. Agent for voting trustees: The Equitable Trust Co., New York. Registrar for voting trustees: The American Exchange National Bank, New York.

FUNDED DEBT

	Outstanding
First mtge. 5s, due July 1, 1949	$5,000,000

Dated November 1, 1916. Authorized, $20,000,000. Interest, J. & J. 1. Denom., $1,000, $500 and $100. S. f. begins December 31, 1925, of 1 per cent. of par value of all issued bonds. Redeemable, at option of company, any interest date, at 105 and interest on 4 weeks' notice.

Debentures, 10-year, 7%, due Oct. 1, 1926	500,000

Dated October 1, 1916. Interest, A. & O. 1. Denom., $50 and £10. Redeemable, part or whole, at option of company any time at 105 and interest on 4 weeks' notice.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income
1919	$472,522	$287,036	$289,881
1918	448,709	285,291	294,079
1917	450,161	319,601	331,793
1916	375,244	259,094	259,251

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & plant	$11,233,493	$11,197,635	Capital stock	$ 5,850,000	$ 5,850,000
Treasury bonds	1,000,000	1,000,000	Funded debt	6,500,000	6,500,000
Investments	40,870	98,270	Accts. payable	47,074	61,538
Cash	191,105	164,190	Mat., int., unpaid	12,996	12,874
Accts. receivable	70,128	75,324	Deposits	3,688	2,745
Inventories	124,109	119,161	Accrued accts	133,750	133,750
Prepayment	718	728	Reserves	94,802	73,640
Open accts	27,114	19,584	P. & L. surplus	45,226	40,345
Total	$12,687,536	$12,674,892	Total	$12,687,536	$12,674,892

OFFICERS—James D. Mortimer, President; Murray H. Coggeshall, Vice-President; James F. Fogarty, Secretary and Treasurer; George F. Barton, Assistant Secretary and Assistant Treasurer.

DIRECTORS—Murray H. Coggeshall, Bayard Dominick, James F. Fogarty, I. W. Killam, James D. Mortimer, Henry H. Pierce, Stoddard M. Stevens, Jr.

MAIN OFFICE, Carter Cotton Bldg., Vancouver, B. C. NEW YORK OFFICE, 30 Broad St.

WESTERN POWER CORPORATION

Incorporated in New York, June 5, 1915, as successor to Western Power Co. (of New Jersey). It is a holding company controlling the Great Western Power Co. of California and California Electric Generating Co. through ownership of the large majority of the stock.

Properties of the companies are located in 16 of the central counties of the state of California that cover an area of approximately 5,000 square miles and have a population of approximately 1,350,000. San Francisco, Oakland and Sacramento cities are some of the large centers of population served by the system.

Electric service only is sold, though in certain cities steam service is also supplied to certain consumers. Also, a large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

Company owns a reservoir at Great Meadows, Calif., with a present capacity of 300,000 acre-feet. It also owns and operates hydro-electric generating stations, and

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about 1,954 miles of transmission and distributing lines, as well as a steam driven electric plant at San Francisco. Company owns other property in process of development.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$7,080,000	$7,079,882
Common stock (no par value)	(shares) 146,700	(shares) 146,615

Preferred stock has preference both as to assets and dividends, and became cumulative from Jan. 1, 1915.

TRANSFER OFFICE, Company's Offices at New York and San Francisco. REGISTRAR OF STOCK, Equitable Trust Co., New York; Anglo-California Trust Co., San Francisco.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends Preferred	Surplus for Year
1919	$5,172,878	$2,660,816	$2,714,252	$1,046,412	$353,672	$692,740
1918	4,644,407	2,700,901	2,653,151	996,723	282,697	714,026
1917	4,008,553	2,515,828	2,490,855	812,697	282,452	530,245
1916	3,743,345	2,404,864	2,513,256	828,287	281,575	546,712
1915	3,038,204	2,082,865	2,290,957	918,692	.....	918,692
1914	2,681,098	1,807,335	2,053,570	772,721	.....	772,721
1913	2,698,214	1,732,244	1,964,099	780,348	.....	780,348
1912	2,300,334	1,305,303	1,567,549	465,937	.....	465,937
1911	1,464,564	876,367	1,010,749	210,982	.....	210,982
1910	932,356	657,692	787,000	194,172	.....	194,172

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Plant, property & franchises	$49,737,286	$46,411,979	Preferred stock	$ 7,079,882	$ 7,076,932
Investments	276,159	372,614	Common stock	3,665,375	3,665,350
Cash	87,550	79,833	Controlled cos. stock	3,847,566	2,683,826
Special deposits	3,908,303	649,130	Funded debt	36,156,100	30,656,200
Accts. receivable	1,028,093	974,020	Accts. payable	610,032	415,332
Notes receivable	104,757	97,188	Notes payable	.....	734,477
Cash in sinking fund	1,507	781	Dividends payable	104,077	70,871
Working assets	577,300	428,346	Consumers' deposits	131,662	125,532
Interest receivable	34,129	.....	Accrued interest	807,066	696,972
Deferred charges	1,572,866	660,766	Accrued taxes	209,181	207,446
			Reserves	1,005,066	284,597
			Deferred credits	15,863	.....
			P. & L. surplus	3,696,080	3,057,124
Total	$57,327,950	$49,674,658	Total	$57,327,950	$49,674,658

OFFICERS—F. Lothrop Ames, President, Boston, Mass.; H. P. Wilson, Vice-President and Secretary, New York; W. H. Spaulding, Vice-President, San Francisco, Calif.; F. M. Tompkins, Treasurer and Assistant Secretary, New York; L. A. Reynolds, Assistant Treasurer, San Francisco, Calif.

DIRECTORS—F. Lothrop Ames, C. F. Ayer, Richard B. Young, Boston, Mass.; A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, F. Greenbaum, H. I. Pratt, Franklin Remington, H. P. Wilson, B. F. Yoakum, New York; John R. Freeman, Providence, R. I.; M. Fleishhacker, San Francisco, Calif.

MAIN OFFICE, 50 Broad St., New York City. CORPORATE OFFICE, 14 Sansome St., San Francisco, Calif. ANNUAL MEETING, first Tuesday in May, at Jersey City. LISTED, San Francisco Stock and Bond Exchange.

RANGE OF MARKET—SAN FRANCISCO STOCK AND BOND EXCHANGE

		1919	1918	1917
Preferred:	High	79	46	70
	Low	63½	46	70
Common:	High	24⅛	13¼	..
	Low	16½	10¼	..

WESTERN UNION TELEGRAPH CO. (THE)

Incorporated in New York, April 1, 1851, under the name of the New York & Mississippi Valley Printing Telegraph Co., the title being changed in 1856.

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Company has acquired, at various times, the capital stock of the following companies: Atlantic & Ohio Telegraph Co., California State Telegraph Co., United States Telegraph Co., United States Pacific Telegraph Co. and the American Telegraph Co.

The American Union Telegraph Co. and the Atlantic & Pacific Telegraph Co. were consolidated in January, 1881, and in 1887 the Baltimore & Ohio Telegraph Co. was absorbed by the consolidated company.

The company controls by lease or through stock ownership the following companies:

American Telegraph & Cable Co.
Empire & Bay State Telegraph Co.
Franklin Telegraph Co.
Gold & Stock Telegraph Co.
Illinois Mississippi Telegraph Co.
International Ocean Telegraph Co.
New York Mutual Telegraph Co.
Northwestern Telegraph Co.
Pacific & Atlantic Telegraph Co.
Southern & Atlantic Telegraph Co.
Maine Telegraph Co.
Washington & New Orleans Telegraph Co.

In November, 1909, it was announced that the American Telegraph & Telephone Co. had acquired $29,657,200 of the outstanding capital stock of this company. On February 16, 1914, it was announced that the American Telegraph & Telephone Co. had entered into an agreement with the Department of Justice of the United States government under which it would divest itself of the Western Union Telegraph Co. stock. Accordingly the American Telegraph & Telephone Co. offered its holdings for subscription to the stockholders of this company at 63 to the extent of 40 per cent. of their original holdings.

CAPITALIZATION:	Authorized	Outstanding
Capital stock....Par $100	$100,000,000	$99,786,727

TRANSFER OFFICE, Company's Office, 195 Broadway, New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

Funded Debt

	Outstanding
Collateral trust 5s, due Jan. 1, 1938	$ 8,637,000
Dated Jan. 1, 1888. Interest, J. & J. 1. Coupon, $1,000; principal registerable.	
Funding and real estate gold 4½s, due May 1, 1950	20,000,000
Dated May 1, 1900. Authorized, $20,000,000. Interest, M. & N. 1. Coupon, registerable as to principal. Registered $1,000; interchangeable.	

Funded Debt—Leased Lines

Mutual Union Telegraph 1st mtge., extended, 5 per cent., due May, 1941, M. & N.	$1,857,000
Northwestern Telegraph 1st mtg., 4½ per cent., due Jan., 1934, J. & J. (a)	1,500,000

(a) Interest payable without deduction for taxes.

The company guarantees also 5 per cent. on the $14,000,000 of stock of the American Telegraph & Cable Co., 6 per cent. upon the $5,000,000 of the Gold & Stock Telegraph Co., 6 per cent. on the $3,000,000 stock of the International Ocean Telegraph Co., 6 per cent. on the stock ($2,500,000) and 4½ per cent. on the bonds of the Northwestern Telegraph Co. and 5 per cent. on the $949,050 stock of the Southern & Atlantic Telegraph Co. The company owns $6,850,369 par value of stocks of leased companies, and $9,059,475 par value of stocks of other companies not leased.

DIVIDENDS—Payable quarterly, January, April, July and October 15th. Dividends have been paid as follows: 1881 to 1891, 5 per cent. yearly; 1892, 5 per cent. and 10 per cent. in scrip; 1893 to 1907, 5 per cent. yearly; 1908, 1 per cent. and 2½ per cent. in stock; 1909 to 1913, 3 per cent. yearly; 1914, 3¾ per cent.; 1915, 4¾ per cent.; 1916, 5 per cent. and ½ per cent. extra; 1917, 5¾ per cent. and 1 per cent. extra; 1918, 6¾ per cent. and 1 per cent. extra; 1919, 7 per cent.; 1920, January 15th, 1¾ per cent.; April 15th, 1¾ per cent.; July 15th, 1¾ per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$55,308,639	$ 6,847,774	$13,638,596	$13,083,658	$6,982,472	$6,101,186
1918	54,283,411	7,678,485	12,396,726	11,619,813	6,982,381	4,637,432
1917	76,995,511	14,212,505	15,697,216	14,365,366	6,982,298	7,383,068
1916	61,919,141	13,191,219	14,893,680	13,561,830	5,984,567	7,577,263
1915	51,171,795	10,199,254	11,503,180	10,167,592	4,986,364	5,181,228
1914	46,264,777	5,686,026	6,708,637	5,371,385	3,988,886	1,382,500
1913	45,783,813	3,456,391	4,572,146	3,234,917	2,992,246	242,671
1912	41,661,439	5,597,603	6,923,971	4,003,554	2,991,823	1,011,731
1911	35,478,793	5,425,161	7,105,357	5,371,968	2,991,305	2,380,663
1910	32,754,111	6,130,808	7,274,900	5,587,070	2,989,696	2,597,374

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop., equip. & patents	$170,436,108	$161,587,143	Capital stock	$ 99,786,727	$ 99,786,727
Recoverable, expir. of lease	1,180,000	1,180,000	Cos. cont. by perpetual lease	1,350,325	1,350,825
Stk. of allied cos. under lease	5,974,674	6,010,616	Cos. cont. by stock owner	431,550	431,550
Stks. & bds. of allied cos. not leased	5,961,248	6,182,860	Funded debt	31,994,000	31,994,000
Marketable secur.	16,617,687	16,594,326	Accts. payable	7,850,000	6,946,737
Inventories	4,913,479	7,253,702	Aud. vouch. & accts. payable	11,889,250	.....
Bills & accts. rec.	16,635,324	5,332,931	Accrued taxes	6,623,745	4,057,619
Treas. balances	6,501,462	2,779,268	Accrued int. & div.	225,638	225,640
Gov. compen. due	940,709	3,506,955	Unpaid dividends	1,765,297	1,765,962
U. S. Gov. oblig.	.....	7,947,200	Oblig., U. S. Gov.	.....	7,947,200
Sink. & ins. fund.	443,844	368,052	Deferred non-int. liabilities	12,998,357	12,948,357
			Res. for maint. of cables	8,193,628	6,457,080
			Res. deprec. of land lines	8,574,517	7,048,586
			Res. empl. benefit fund	1,000,000	1,000,000
			Res. deprec. of securities	1,415,442	801,506
			Other reserves	790,588	.....
			Pay. to U. S. Gov.	.....	3,462,270
			P. & L. surplus	34,715,470	32,518,994
Total	$229,604,535	$218,743,053	Total	$229,604,535	$218,743,053

OFFICERS—Newcomb Carlton, President; Geo. W. E. Atkins, 1st Vice-President; Rush Taggart, Vice-President and General Counsel; J. C. Willever, W. N. Fashbaugh, G. M. Yorke, Vice-Presidents, New York; E. Y. Gallaher, Vice-President and Comptroller; A. F. Burleigh, Secretary; G. K. Huntington, Acting Treasurer; H. W. Ladd, General Auditor; F. R. Stark, General Attorney, New York.

DIRECTORS—Oliver Ames, Boston; Henry A. Bishop, Bridgeport, Conn.; Chauncey Keep, Chicago; Wm. Vincent Astor, Newcomb Carlton, Henry W. De Forest, Chauncey M. Depew, Howard Elliott, Wm. Fahnestock, Donald G. Geddes, Julius Kruttschnitt, Robert S. Lovett, Edwin G. Merrill, Percy A. Rockefeller, Jacob H. Schiff, Mortimer L. Schiff, Chas. B. Seger, Wm. H. Truesdale, Wm. K. Vanderbilt, Jr., Albert H. Wiggin, New York; T. De Witt Cuyler, Philadelphia.

MAIN OFFICE, 195 Broadway, New York. ANNUAL MEETING, second Tuesday in April, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	92½	95⅛	99¼	105½	90	66⅞	75⅛	86¼	84½
	Low	82	77¼	76	87	57	53⅜	54⅛	71¾	71⅝

WILKES-BARRE & HAZLETON RAILROAD CO.

Incorporated in New Jersey, May 8, 1901. The company acquired the Wilkes-Barre & Hazleton Railway Co. and the Lehigh Traction Co., Hazleton, Pa.

The Lehigh Traction Co. operates under leases the Hazleton & Suburban Street Ry. Co., the Hazleton & South Side Electric Railway Co. and the Hazleton & North Side Electric Railway Co. It owns 22 miles of electric line, from Hazleton, Pa., to West Hazleton, Yorktown, McAdoo, Freeland, Lattimer and other towns. The Wilkes-Barre & Hazleton Railway owns and operates a power plant and 27 miles of line from Wilkes-Barre to Hazleton.

Company also owns all of the capital stock and bonds of the Wilkes-Barre Terminal Railroad Co., which owns 3.80 miles of road from Wilkes-Barre Terminal Railroad Junction to Wilkes-Barre, as well as the station at Wilkes-Barre.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$ 700,000	$ 185,600
Common stock	Par 100	2,500,000	2,500,000

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The preferred stock can be converted any time at option of the company into its bonds at par, bearing not less than 5 per cent. interest, or may be redeemed at par in cash.

TRANSFER OFFICE, Company's Office, Hazleton, Pa. REGISTRAR OF STOCK, Equitable Trust Co., New York.

FUNDED DEBT

	Outstanding
Collateral trust mtge. 5s, due May 15, 1951	$1,900,000
Dated May 15, 1901. Authorized, $2,500,000. Interest M. & N. 15. Coupon, $1,000; principal registerable.	
Collateral trust mtge. 5s, due October 1, 1945	1,227,000
Dated Oct. 1, 1905. Authorized, $1,500,000. Interest A. & O. 1. Coupon, $1,000. S. F. $10,000 per annum.	
Lehigh Traction Co. 1st mtge. 5s, due June 1, 1923, J. & D	500,000
Lehigh Traction Co. certificates of indebtedness	140,000
Lehigh Traction Co. Hazel Park 5s, due 1925, A. & O	60,000
Lehigh Traction Co. equip. trust ctfs. series "A," due $3,000 s. a., F. & A	33,000
Lehigh & Wilkes-Barre Ry. 1st mtge. 5s, due May, 1951	1,500,000
Lehigh & Wilkes-Barre equip. trust ctfs. series "A," due $4,000 s. a., F. & A	44,000

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income
1919	$673,217	$228,145	$228,818	$27,074
1918	567,561	218,415	221,101	15,130
1917	508,317	225,636	227,447	21,411

OFFICERS—A. Markle, President; C. B. Houck, Vice-President; N. C. Yost, Secretary, Hazleton, Pa.; W. H. Remick, Treasurer, New York.

DIRECTORS—John H. Bigelow, H. Dryfoos, Jr., C. B. Houck, A. Markle, A. Markle, Jr., Hazleton, Pa.; John N. Conyngham, Wilkes-Barre, Pa.; E. L. Green, Media, Pa.; John Markle, Jeddo, Pa.; J. L. Turner, Jersey City, N. J.

MAIN OFFICE, Hazleton, Pa. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J.; also 14 Wall St., New York City. ANNUAL MEETING, first Monday in May, at Jersey City.

WILMINGTON GAS CO.

Incorporated in Delaware, August 24, 1909. The company succeeded the Wilmington Gas & Electric Co. and Wilmington Gas & Fuel Co.

The company owns and operates gas property in Wilmington, Del., under a perpetual franchise. It also has a franchise for electricity. Its gas plant has a daily capacity of 4,250,000 feet; miles of mains, 160; meters, 21,633. Prices, gross, $1.40; net, $1.30.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$1,500,000	$1,240,800
Common stock	Par 100	3,000,000	3,000,000

TRANSFER OFFICE, The C. H. Geist Co., Land Title Bldg., Philadelphia, Pa. REGISTRAR OF STOCK, Girard Trust Co., Philadelphia, Pa.

FUNDED DEBT

	Outstanding
1st refunding mtge. 5s, due September, 1949	$2,611,000
Dated Sept. 1, 1909. Authorized, $5,000,000. Interest M. & S. 1. Callable at 105 and interest September, 1919, or any subsequent interest date. S. f. begins in 1924.	

DIVIDENDS—Payable on preferred, semi-anually, March and September 1st. Dividends on preferred stock have been paid since March 1, 1910. No dividends on common stock.

OFFICERS—C. H. Geist, President, Philadelphia, Pa.; Edmund Mitchell, Vice-President, Wilmington, Del.; C. H. Weak, Secretary; H. A. Lang, Treasurer, Philadelphia, Pa.

DIRECTORS—C. H. Geist, Joseph A. Slattery, H. A. Lang, C. H. Weak, Philadelphia, Pa.; Edmund Mitchell, Wilmington, Del.

MAIN OFFICE, Land Title Bldg., Philadelphia, Pa. CORPORATE OFFICE, 827 Market St., Wilmington, Del. ANNUAL MEETING, first Tuesday in September, at Wilmington or Philadelphia.

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WINNIPEG ELECTRIC RAILWAY CO. (THE)

Incorporated in Manitoba in 1904. The company is a consolidation of the Winnipeg Electric Street Railway Co. and the Winnipeg General Power Co. The Winnipeg Electric Street Railway Co. was formed in 1892, and was a consolidation of the Northwest Electric Co. and the Manitoba Electric & Gas Light Co. It controls the Suburban Rapid Transit Co. and the Winnipeg, Selkirk & Lake Winnipeg Railway Co. The company owns a 30,000 horsepower hydro-electric plant.

The company owns and operates the electric street railway systems, the commercial electric lighting and power system, and the gas lighting service in Winnipeg and St. Boniface, Manitoba. Road operated, 174,141 miles of track.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.....	Par $100.....	$ 3,000,000	$3,000,000
Common stock	Par 100.....	10,000,000	9,000,000

On May 3, 1920, $3,000,000 7 per cent. cumulative preferred stock was authorized by the stockholders.

TRANSFER OFFICE AND REGISTRAR OF STOCK, National Trust Co., Ltd., Toronto, Montreal and Winnipeg.

FUNDED DEBT		Outstanding
Perpetual consol. debenture stock, 4½ per cent.....	(£900,000)	$4,380,000
Interest A. & O. 2. May be called at 105 and interest.		
1st refunding mtge. 5s, due January 2, 1935.....		4,000,000
Dated Jan. 2, 1905. Authorized, $5,000,000. Interest J. & J. 2. Coupon, $1,000; principal registerable. S. F. of 1½ per cent. of bonds outstanding from 1915 to 1924, inclusive; and 2 per cent. from 1925 to 1934, inclusive.		
Gold notes, 6 per cent., extended, due January 15, 1921.....		750,000
Dated Jan. 1, 1919. Authorized, $750,000. Interest J. & J. 15. Redeemable at 102½ any interest day on 30 days' notice.		
Winnipeg Elec. St. Ry. 1st mtge. 5s, due January 1, 1927.....		1,000,000
Dated Jan. 1, 1898. Authorized, $1,000,000. Interest J. & J. 1. Coupon, $500; registerable as to principal.		
Suburban Rapid Transit 1st mtge. 5s, due Jan., 1938, F. & A.....		500,000
Winnipeg, Selkirk & Lake Win. 1st mtge. 5s, due July 2, 1933, J. & J. 2.....		62,500
Winnipeg Selkirk & Lake Win. 10-year gen. mtge. 5s, due July, 1925, J. & J.....		590,700

DIVIDENDS—Dividends have been paid as follows: At rate of 8 per cent. per annum to and including Jan. 1, 1908; at rate of 10 per cent. per annum from April 1, 1908 to April 1, 1911; at rate of 12 per cent. per annum from July 1, 1911, to and including Jan. 1, 1915; at rate of 9½ per cent. in 1915; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919	$4,284,479	$1,264,984	$1,323,623	$ 96,805	.....	$ 96,805
1918	3,588,723	1,176,497	1,221,428	28,734	.....	28,734
1917	3,339,010	1,195,497	1,243,375	92,580	.....	92,580
1916	3,111,169	1,372,128	1,398,138	445,251	.....	445,251
1915	3,663,895	1,331,737	1,331,737	496,103	$ 855,000	*358,897
1914	4,101,302	1,685,093	1,685,093	994,611	1,080,000	*85,389
1913	4,078,695	1,826,088	1,826,088	1,255,505	1,070,043	185,462

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Cost of prop.....	$25,763,570	$25,013,549	Capital stock	$ 9,000,000	$ 9,000,000
Subsid. cos.	2,075,562	2,007,554	Bonded debt	5,750,000	5,750,000
Cash	55,742	248,229	Debenture stock ...	4,380,000	4,380,000
Special deposit	348,773	.....	Accts. payable	563,502	694,130
Notes & accts. rec..	318,486	253,927	Notes payable	2,560,000	2,290,000
Dep. work com. bd..	7,250	.....	Accrued interest ...	98,656	91,815
Inventories	446,706	374,714	Bond interest	125,000	.....
Sinking fund	282,321	199,203	Other cur. liab. ...	847,609	520,254
Prep. & def. chgs...	181,153	192,525	Other liabilities ...	210,385	649,703
			Deferred liability ..	611,821	.....
			Reserves	4,053,419	3,670,933
			P. & L. surplus....	1,279,172	1,242,866
Total	$29,479,565	$28,289,701	Total	$29,479,565	$28,289,701

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OFFICERS—Sir Augustus Nanton, President; A. W. McLimont, Vice-President and General Manager; F. Morton Morse, Secretary; J. S. Mackenzie, Treasurer; L. Palk, Assistant Secretary, Winnipeg, Man., Can.

DIRECTORS—Sir Augustus Nanton, A. W. McLimont, F. Morton Morse, G. V. Hastings, Hugh Sutherland, J. D. McArthur, G. W. Allan, W. J. Bulman, W. R. Bawlf, Winnipeg, Man., Can.

MAIN OFFICE AND CORPORATE OFFICE, Winnipeg, Manitoba. ANNUAL MEETING, second Wednesday in February, at Winnipeg. LISTED, Montreal and Winnipeg Stock Exchanges.

RANGE OF MARKET—MANITOBA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	48¾	48	81	110	180	211	218¼	268	255⅛
	Low	48	48	42	90	180	180	187½	210	189

WORCESTER GAS LIGHT CO.

Incorporated in Massachusetts in 1851. The company controls the gas lighting business in the city of Worcester, Mass. Its output is 1,126,000,000 feet of gas per annum. Company has 223 miles of mains and 35,265 meters.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,400,000	$1,400,000

In April, 1914, the authorized capital stock was increased from $1,200,000 to $1,400,000.

FUNDED DEBT

	Outstanding
Serial 4½ per cent. notes, due September, 1920, M. & S.	$ 200,000
Coupon 6 per cent. notes, due July 1, 1924, J. & J.	750,000
1st mtge. 5½s, due July 1, 1939, J. & J.	1,200,000

DIVIDENDS—Payable, quarterly, January, April, July and October 1st. Dividends have been paid as follows: 1903 to 1908, 11 per cent. yearly; 1909, 11½ per cent.; 1910 to 1914, 12 per cent. yearly; 1915, 10 per cent.; 1916, 10½ per cent.; 1917, 8 per cent; 1918 and 1919, 4 per cent. yearly.

OFFICERS—Louis H. Buckley, President; DeWitt Clinton, Secretary and Treasurer, Worcester, Mass.

DIRECTORS—Louis H. Buckley, DeWitt Clinton, George Crompton, Francis H. Dewey, Samuel B. Woodward, Paul B. Morgan, Charles G. Washburn, Burton H. Wright, Worcester, Mass.; Charles H. Tenney, Springfield, Mass.

MAIN OFFICE AND CORPORATE OFFICE, 240 Main St., Worcester, Mass. ANNUAL MEETING, Wednesday next after September 10th, at Worcester.

YORK RAILWAYS CO.

Incorporated in Pennsylvania, November 15, 1907. The company was organized for the purpose of consolidating the street railways, electric light and power, and steam heating plants in York County, Pa., and succeeded the York County Traction Co., a New Jersey corporation formed in 1900. It acquired and merged the following companies:

York Street Railway Co.
York & Dover Electric Railway Co.
York & Dallastown Electric Railway Co.
York Haven Street Railway Co.
Wrightsville & York Street Railway Co.
Red Lion & Windsor Street Railway Co.
Hanover & York Street Railway Co.

It owns all the stocks of the Edison Light & Power Co. (of York) and the York Suburban Land Co. and the York Steam Heating Co. In 1915 the Merchants Electric Light, Heat & Power Co. was purchased and consolidated with the Edison Light & Power Co.

The company operates 20 miles of street railway in the City of York. It has constructed and in operation 13 miles of track to Bittersville via Dallastown, Red Lion and Windsor; 12 miles to Wrightsville via Hellam; 12 miles to York Haven via Emigsville, Manchester and Mount Wolf; 8.5 miles to Dover, and 18.6 miles to Hanover via Spring Grove. Total of system, 85.15 miles. The York Steam Heating Co. operates a steam heat-

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ing plant in York. The Edison Light & Power Co. does the electric light and power business in the city and its suburbs.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum.....	Par $50.....	$2,000,000	$1,600,000
Common stock	Par 50.....	2,500,000	2,500,000

Preferred stock has preference both as to assets and dividends. Cumulative from December 1, 1910.

TRANSFER OFFICE, Philadelphia Trust, Safe Deposit & Insur. Co., Philadelphia. REGISTRAR OF STOCK, Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia.

FUNDED DEBT

	Outstanding
1st mtge. 5s, due December 1, 1937.....	$4,938,000

Dated Dec. 2, 1907. Authorized, $10,000,000. Interest J. & D. 1. Coupon, $1,000; principal registerable. Redeemable at 110 and interest any interest date on 4 weeks' notice.

DIVIDENDS—Payable on preferred, quarterly, January, April, July and October 30th. Dividends on preferred have been paid as follows: 1911, 1 per cent.; 1912, 4 per cent.; 1913 to 1915, 5 per cent. yearly; 1916, 5 per cent. and 1¼ per cent. on deferred dividends; 1917, 5 per cent. and 2½ per cent. on deferred dividends; 1918 and 1919, 5 per cent. yearly; 1920, January 30th, 1¼ per cent.; April 30th, 1¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Nov. 30th	Operating Revenues	Operating Income	Net Income	Preferred Dividends	Surplus for Year
1919	$1,369,215	$418,263	$186,666	$ 80,000	$106,666
1918	1,091,711	311,213	81,018	80,000	1,018
1917	1,051,472	373,426	144,018	*120,000	24,018
1916	967,497	413,910	171,173	80,000	91,173
1915	828,300	337,686	110,712	80,000	30,712
1914	796,645	319,332	108,494	80,000	28,494
1913	767,162	300,496	95,918	80,000	15,918
1912	714,701	283,491	80,263	72,000	8,263

* Includes $40,000 deferred dividends paid January 30, 1917.

BALANCE SHEET—As of November 30, 1919

ASSETS—Property and equipment, $7,909,496; good-will, franchises, etc., $1,357,661; investments, $135,492; mortgages owned, $2,550; subscription to capital stock, $1,000; cash, $73,278; bills and accounts receivable, $64,974; inventories, $226,911; cash for interest on bonds, $125,247; interest receivable, $424; prepaid insurance, $965; deferred charges, $95,310. Total, $9,993,309.

LIABILITIES—Preferred stock, $1,600,000; common stock, $2,500,000; bonded debt, $4,938,000; notes and accounts payable, $59,019; unclaimed wages, $533; unredeemed tickets, $11,665; unclaimed dividends, $464; consumers deposits, $1,327; due employees, account Liberty loan, $4,208; dowers, $833; unearned advertising receipts, $350; accrued taxes, $93,184; accrued interest due, $125,000; reserves, $310,029; P. & L. surplus, $348,697. Total, $9,993,309.

OFFICERS, Gordon Campbell, President and General Manager, Philadelphia, Pa.; L. C. Mayer, Vice-President and Chief Engineer; J. E. Wayne, Vice-President; E. A. Barnitz, Treasurer; M. G. Stees, Secretary; John J. Landers, Auditor; George S. Schmidt, General Counsel, York, Pa.

DIRECTORS—John C. Dawson, Charles H. Bean, John E. Zimmerman, Philadelphia, Pa.; Francis Farqhar, Grier Hersh, D. F. Lafean, John J. Landers, John C. Schmidt, W. F. Bay Stewart, York, Pa.

MAIN OFFICE, 27 West Market St., York, Pa. ANNUAL MEETING, second Monday in January, at York, Pa. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	33	39	39	34	35	40	39	28¼
	Low	31	32	34½	28¼	30	34	28¼	21
Common:	High	9¾	15¼	16¼	9	11	14¼	14½	9
	Low	7¼	8¼	8½	6	7⅛	9⅛	8¼	5½

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TRANSPORTATION CORPORATIONS

(Including Railroads, Steamship Lines, Pipe Lines, Terminals and Express Companies)

EXPRESS COMPANIES

ADAMS EXPRESS CO. (THE)

A voluntary association formed under the laws of New York, July 1, 1854. Controls the following companies: Adams Express Building Co., Adams Land & Building Co., Adams Vehicle Co., Dodd & Childs Express Co., Hollywood Hotel & Cottage Co., New York & Boston Despatch Express Co. and Southern Express Co. Also controls New England Express Co., Manhattan Delivery Co. and the Morris European & American Express Co., Ltd., but these companies have since ceased operations. Company discontinued operations on July 1, 1918, being taken over by the American Railway Express Co., which was formed to operate the express business of the country as agent of the Director-General of Railroads for the United States Government.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$12,000,000	$10,000,000

NOTE—The capital stock originally had no par value, but in December, 1913, it was declared as being $100 per share.

TRANSFER OFFICE, Mercantile Trust & Deposit Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Collateral trust distribution 4s, due June 1, 1947	$9,479,500

Dated June 17, 1907. Authorized, $24,000,000. Interest J. & D. at New York. Coupons, $1,000 and $500. A direct obligation of the company; secured by deposit of income producing securities.

Collateral trust gold 4s, due March 1, 1948	7,824,000

Dated March 1, 1898. Authorized, $12,000,000. Interest M. & S. 1, at Bankers' Trust Co., New York. Coupons, $1,000 and $50. A direct obligation of the company; secured by deposit of securities equal to face value of issue.

DIVIDENDS—Payable, quarterly, March, June, September and December 1st. For many years dividends were maintained at the rate of $8 per share per annum. In February, 1898, a special dividend of $4 was paid in $4 collateral trust bonds, in addition to a dividend of $6 per share; in 1899, $4; 1900, $6; 1901 and 1902, $8 per annum; 1903, $8 and $2 extra; 1904 to 1906, $8 and $2 extra; 1907, $8 and $2 extra, with a special dividend of $200 per share paid in 4 per cent. collateral trust distribution bonds; 1908, $8; 1909 to 1913, $12 per annum; 1914, $5.50; 1915, $4; 1916, $6; 1917, $5.50; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
‡1918	$29,876,163	*$5,803,993	*$5,398,683	*$6,122,563	.....	*$6,122,563
1917	53,730,035	*2,823,196	*723,411	*1,785,427	$ 550,000	*2,335,427
1916	45,893,923	1,058,016	3,299,073	1,969,104	600,000	1,369,104
†1916	42,400,411	2,178,507	4,486,482	3,219,372	500,000	2,719,372
†1915	34,631,486	*115,992	1,824,675	815,086	453,780	361,306
†1914	33,242,622	*761,642	1,179,109	250,270	907,560	*657,290
†1913	34,826,130	171,967	1,934,989	1,005,482	1,210,080	*204,598
†1912	33,882,420	1,205,390	2,908,074	1,877,429	1,210,080	667,349
†1911	32,594,429	1,500,312	3,845,245	2,825,489	1,211,280	1,614,209
†1910	31,631,433	2,232,372	3,894,142	2,992,161	1,213,680	1,708,481

* Deficit.
† Years ended June 30th.
‡Six months ended June 30, 1918.

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COMPARATIVE BALANCE SHEET

Assets	April 10th 1919	Dec. 31st 1918	Liabilities	April 10th 1919	Dec. 31st 1918
Prop. and equip. ..	$ 20,000	$ 6,586,053	Capital stock	$10,000,000	$10,000,000
Secur. held by trust	13,778,932	18,187,700	Bonds	17,560,000	18,187,700
Cash	574,495	2,571,249	Secured loans	5,187,996	6,000,000
Accts. receivable ..	889,350	5,652,506	Accts. pay. & accrd.	1,458,520	7,015,066
Secur. pledged	7,790,555	6,920,000	Deferred credits ...	118,961	321,703
Secur. dep., state ind. com.	15,254	22,466	Accrd. taxes & int..	564,439	262,744
Unpledg. securities .	348,135	3,696,143	Unpaid divs.	.....	4,419
Secur. affil. & subs cos.	7,019,492	10,505,151	Res. for loss, etc...	3,390,000	1,999,202
Deferred assets ...	547,427	.....	P. & L. surplus....	.....	10,350,433
P. & L. deficit.....	7,298,275	.....			
Total	$38,281,915	$54,141,268	Total	$38,281,915	$54,141,268

OFFICERS—W. M. Barrett, President; H. H. Gates, Secretary; T. J. Degnen, Treasurer.

DIRECTORS—W. M. Barrett, Chas. Hayden, C. D. Norton, C. W. Stockton, F. de C. Sullivan, A. H. Wiggin, all of 61 Broadway, New York.

MAIN OFFICE, 61 Broadway, New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	64	80	140	154½	145	110	150	217½	245
	Low	29⅝	42	70	132¼	80	91	110	160	198

AMERICAN EXPRESS CO.

A voluntary association formed under the laws of New York, March 18, 1850, and November 15, 1859. On November 25, 1868, the Merchants Union Express Co. was merged with this company. At various times, the company has acquired the following: New England Despatch Co., Westcott Express Co., National Express Co., and the Vickars Express Co., Ltd., the latter having ceased operation. Company acquired from the Wells Fargo & Co. its foreign banking business, maintained in connection with the traveler's check department, and will possibly take over that company's interests in Mexico and Cuba, which concessions in the former country comprise the rights to handle goods by express over practically all the railroad lines.

Company discontinued operations on July 1, 1918, being taken over by the American Railway Express Co., which was formed to operate the express business of the country as agent of the Director-General of Railroads for the United States Government.

CAPITALIZATION:

	Authorized	Outstanding
Capital stock ..... No par value	(shares) 180,000	(shares) 180,000

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Farmers Loan & Trust Co., New York.

DIVIDENDS—Payable quarterly on January 2nd, April, July and October 1st. Dividends have been paid as follows: 1882 to 1900, inclusive: $6 per annum; 1901 to 1905, inclusive, $8 per annum; 1906, $10; 1907 to 1912, $12 per annum; 1913, $12 and $25 in Wells-Fargo Co. stock; 1914, $6; 1915, $4; 1916, $6; 1917, $6 and $2 extra; 1918 and 1919, $6.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
‡1918 ..	$43,508,142	*$1,265,754	*$ 819,739	*$ 982,126	$ 516,474	*$1,498,600
1917 ..	75,920,831	679,184	1,539,894	1,257,593	1,046,190	211,403
1916 ..	63,413,452	2,318,725	3,078,939	2,863,699	1,401,470	1,462,229
†1916 ..	57,029,036	3,280,738	3,907,681	3,669,036	961,895	2,707,141
†1915 ..	46,732,266	583,812	1,180,443	991,613	720,000	271,613
†1914 ..	42,959,467	*644,770	13,056	*161,551	1,440,000	*1,601,551
†1913 ..	45,807,632	571,878	2,010,996	1,878,108	2,160,000	*281,892
†1912 ..	41,954,581	1,340,415	2,916,773	2,853,460	2,160,000	693,460
†1911 ..	39,981,308	2,960,513	4,606,875	4,456,808	2,160,000	2,296,808
†1910 ..	35,167,561	2,623,848	3,826,815	3,826,600	2,160,000	1,666,600

* Deficit. ‡ Six months ended June 30th. † Year ended June 30th.

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OFFICERS—Geo. C. Taylor, President; F. P. Small, 1st Vice-President and Secretary; H. K. Brooks, Vice-President; R. C. James, Comptroller; Harry Gee, General Manager, Foreign Department, U. S. and Canada, South America and the Orient, New York; Wm. S. Dallibe, Director General Foreign Department, Europe, 11 Rue Scribe, Paris, France. Temporary Office, London, Eng.

DIRECTORS—Geo. C. Taylor, J. Horace Harding, William Vincent Astor, Howard K. Brooks, Cornelius Vanderbilt, John G. Milburn, James S. Alexander, Chas. M. Pratt, F. P. Small, New York.

MAIN OFFICE, 65 Broadway, New York. ANNUAL MEETING, second Wednesday in February. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	103	95½	128⅛	140½	133¾	113	175	225	225
	Low	76½	77½	78½	123	83	99⅞	94¾	160	201

AMERICAN PNEUMATIC SERVICE CO.

Incorporated in Delaware, July 1, 1899. Company controls the following: Boston Pneumatic Transit Co., Chicago Postal Pneumatic Tube Co., International Pneumatic Service Co., New York Mail & Newspaper Transportation Co., New York Pneumatic Service Co., St. Louis Pneumatic Tube Co., and The Lamson Co. Company owns the more important patents relating to pneumatic tube systems for carrying parcels and mail, and also owns the license under all patents acquired by the Batcheller Pneumatic Tube Co., Philadelphia, Pa. Through the Lamson Co., company manufactures, leases and sells the systems to stores, buildings, and hotels. Had contract with the United States Government for pneumatic tube service for carrying the mail in Boston, New York and Brooklyn, Chicago and St. Louis, totaling 46.5117 miles of double pneumatic tubes. Mail service through these tubes was discontinued July 1, 1918, by President Wilson's veto of the Post Office Appropriation Bill. Service was resumed on February 20, 1920.

CAPITALIZATION:		Authorized	Outstanding
First preferred stock, 7% cum.	Par $50	$3,000,000	$1,498,800
Second preferred stock, 6% non-cum	Par 50	7,000,000	6,328,800
Common stock	Par 25	5,000,000	4,995,662

In September, 1912, the par value of the common stock was reduced from $50 to $25.

TRANSFER OFFICE, International Trust Co., Boston, Mass. REGISTRAR OF STOCK, First National Bank, Boston, Mass.

FUNDED DEBT

	Outstanding
First collateral s. f. 5s, due Oct. 1, A. & O.	$64,000
Lamson Consol. Store Service Co. 1st mtge. 5s, due February 1, 1922, F. & A.	311,000

DIVIDENDS—Payable on preferred issues semi-annually March 31st and September 30th. Dividends on first preferred have been paid regularly since issuance of the stock in 1910. Dividends on second preferred have been paid as follows: 1902, 1½ per cent.; 1903 to 1905, none; 1906, 4½ per cent.; 1907, 1½ per cent.; 1908 to 1911, none; 1912, 1 per cent.; 1913 to 1917, 3 per cent. yearly; 1918, 1½ per cent. on March 30th; none since. No dividends have been paid on common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Income	Net Income	—Dividends Paid— 1st Pfd.	Preferred	Surplus for Year
1919	$304,921	$227,480	$105,000	.....	$121,756
1918	337,214	238,140	105,000	$ 94,490	37,927
1917	461,229	364,165	105,000	186,980	69,595
1916	524,874	427,202	105,000	188,980	132,725
1915	415,644	319,030	105,000	188,981	24,884
1914	463,711	362,014	105,000	188,981	67,373
†1913	454,733	376,203	78,750	94,490	202,466
‡1913	568,756	460,680	105,000	157,484	197,205
‡1912	560,519	439,836	105,000	62,994	271,253
‡1911	399,366	276,455	105,000	.....	170,277
‡1910	427,758	270,359	.....	.....	269,670

† For 9 months ended December 31, 1913.
‡ For years ended March 31st.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Patents, good will & const.	$13,905,588	$13,984,294	1st preferred stock	$ 1,498,477	$ 1,498,647
Cash	186,800	235,964	Preferred stock	6,328,800	6,328,800
Notes & accts. rec.	765,912	777,575	Common stock	4,995,663	4,995,663
Inventories	1,084,684	1,244,566	Stock of subsid. cos.	66,339	66,339
Liberty bonds	70,194	84,872	Bonded debt	374,500	485,000
Work in progress	246,164	227,720	Accts. payable	220,772	289,697
Prepayments	16,371	23,231	Int. accrued	24,196	18,631
Sinking fund	21,013	393	Taxes accrued	56,562	35,763
Deferred charges	1,369	2,719	Dividends due	26,488	26,569
U. S. Treas. certifs	250,000	.....	Rent charges in adv.	64,208	64,287
			Sink. fund accrued	33,898	9,245
			Reserves	2,582,217	2,227,286
			P. & L. surplus	275,977	535,406
Total	$16,548,096	$16,581,334	Total	$16,548,096	$16,581,334

OFFICERS—Gilmer Clapp, President and Treasurer; M. L. Emerson, Vice-President; H. C. Turner, Secretary.

DIRECTORS—Gilmer Clapp, A. W. Chesterton, Wm. A. McKenney, Charles Hayden, C. F. Ayer, F. A. Webster, Nathan Frank, M. L. Emerson, E. H. Mather, W. F. Merrill.

MAIN OFFICE, 100 Boylston St., Boston, Mass. CORPORATE OFFICE, Dover, Del. ANNUAL MEETING, last Friday in June at Dover, Del. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918
Second preferred:	High	9¼	15⅝
	Low	2½	4
Common:	High	2	2½
	Low	.55	.40

AMERICAN RAILWAY EXPRESS CO.

Incorporated in Delaware, June 22, 1918, in agreement with the Railroad Administration of the United States Government and various express companies, to act, from July 1, 1918, during the period of Federal control of the railroads, as agent of the Director-General of Railroads for the United States Government, in operating the express business of the country. The company was formed as a consolidation of the Adams Express Co., American Express Co., Wells Fargo & Co., and the Southern Express Co. Under the agreement, company was to be dissolved after the period of Federal control, and the constituent companies re-established as competing units. The terms of the Government contract are as follows: Government receives 50¼ per cent. of the gross operating revenues, and out of the balance, the company pays operating expenses, taxes, and a dividend of 5 per cent. Out of the next 2 per cent. available for distribution, the company receives 1 per cent. and the Government 1 per cent. Out of the next 3 per cent., the company receives 1 per cent. and the Government 2 per cent.; and of any further amounts available for distribution, the Government will receive 75 per cent. and the company 25 per cent.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$40,000,000	$34,642,109

The outstanding stock was issued in payment for the physical properties turned over and also to provide cash working capital. Of the outstanding stock, the American Express Co. owns $12,271,000; the Adams Express Co., $6,654,300 and the Wells Fargo & Co., $10,466,700.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Operating Revenue	Total Income	Operating Deficit	Deficit for Year
1919	$285,905,404	$142,475,585	$151,035,895	$23,045,661	$24,209,296

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$33,284,724	$29,708,351	Capital stock	$34,642,109	$34,719,548
U. S. ctfs. of indebt.	12,000,000	.....	Loans & notes pay.	223,571	273,970
Other investments	3,059,743	2,100,534	Aud. accts. & wages unpaid	5,983,761	11,674,744
Cash	30,210,741	20,801,311	Misc. accts. pay.	5,555,296	3,334,202
Net bal. rec. fr. agts.	8,483,958	13,397,045	Express priv. liab.	37,158,558	21,111,939
Misc. accts. rec.	18,579,049	11,811,776	Est. tax liab.	1,097,674	362,428
Inventories	1,473,124	1,506,926	Other current liab	4,496,028	3,229,568
Other current assets	490,150	452,303	Deferred liab.	51,999	.....
Unadjusted debits	613,411	3,423,503	Oper. & ins. res.	15,110,813	7,302,639
			Accrued deprec. bldg.	539,836	134,968
			Accru. deprec. equip.	3,240,429	1,055,196
			Misc. unadj. credits	94,826	2,548
Total	$108,194,900	$83,201,750	Total	$108,194,900	$83,201,750

OFFICERS—Burns D. Caldwell, Chairman of the Board; Geo. C. Taylor, President; F. S. Holbrook, 1st Vice-President and Treasurer; F. P. Small, Secretary.

DIRECTORS—Burns D. Caldwell, Orange, N. J.; James S. Alexander, Wm. M. Barrett, Henry W. DeForest, J. Horace Harding, John G. Milburn, Jacob H. Schiff, Geo. C. Taylor, New York; Chas. D. Norton, Chas. A. Peabody, Charles Hayden, Albert H. Wiggin.

MAIN OFFICE, 65 Broadway, New York.

WELLS FARGO & CO.

Incorporated in New York, March 18, 1853, as a joint stock company, and in 1867, was taken over, together with the Pioneer Stage Co., by the Holladay Overland Mail & Express Co., which was organized in Colorado, Feb. 5, 1866. Upon this consolidation, the corporate title was changed to the Wells Fargo & Co. Company discontinued operations on July 1, 1918, being taken over by the American Railway Express Co., which was formed to operate the express business of the country as agent of the Director-General of Railroads for the United States Government. The company has disposed of its foreign banking business, maintained in connection with the travelers' check department, to the American Express Co. It is understood that the American Express Co. will also take over the company's interest in Cuba and Mexico, the concession in the latter country comprising rights to handle goods by express over practically all the railroad lines.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$24,000,000	$23,967,400

In December, 1909, the stockholders approved an increase in capital stock from $8,000,000 to $24,000,000, and the new stock offered to stockholders for subscription at par.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

DIVIDENDS—Dividends from 1880 to 1893, inclusive, were 8 per cent. per annum; in 1894, 7 per cent.; 1895 to 1901, inclusive, 6 per cent. per annum; 1902, 9 per cent.; 1903 to 1905, inclusive, 8 per cent. per annum; 1906, 9 per cent.; 1907 to 1909, 10 per cent.; 1910, 10 per cent. and 300 per cent. in stock; 1911 to 1913, 10 per cent. per annum; 1914, 8 per cent.; 1915 and 1916, 6 per cent.; 1917, 6 per cent. and 33⅓ per cent. extra; 1918, 4½ per cent.; none since.

CONDENSED INCOME ACCOUNT

(Based on New Accounting)

Years Ended Dec. 31st	Total Income	Income from Investments	Income from Oper. in Cuba	Net Income	Balance to P. & L. Surplus
1919	$894,566	$723,292	$91,065	$814,357	$388,081

(Based on Old Accounting)

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends	Surplus for Year
1918	$33,812,974	*$1,391,149	*$ 901,306	$ 719,022	*$1,620,328
1917	59,813,391	735,058	1,624,852	1,438,044	186,808
†1916	45,420,622	2,932,798	4,020,774	1,438,044	2,582,730
†1915	38,544,786	1,306,858	2,338,677	1,438,044	900,633

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends	Surplus for Year
†1914	$31,353,229	$1,109,345	$2,344,595	$1,917,392	$ 427,203
†1913	34,934,814	1,700,532	3,045,426	2,396,740	648,686
†1912	32,465,970	2,204,828	3,441,674	2,396,740	1,044,934
†1911	25,155,563	2,153,770	3,489,892	2,396,740	1,093,152
†1910	26,817,986	3,183,474	4,824,541	1,598,370	3,226,171

* Deficit.

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip....	$ 845,399	$ 843,326	Capital stock	$23,967,400	$23,967,400
Affil. cos. invest.		10,000	Loans & notes pay.		1,100,000
Other investments .	25,549,162	26,538,046	Unpaid checks, etc.	525,308	714,859
Cash	257,354	1,053,951	Express privilege		655,241
Loans & notes rec..	420,258	608,590	Other cur. liab. ...	21,010	336,994
Misc. accts rec. ...	1,643,231	289,506	Oper. & ins. res....	520,431	1,130,494
Other cur. assets..	163,183	.....	Accrued deprec. ..	34,596	28,006
Deferred assets		1,046,666	Other unadj. credits	28,925	3,411
Unadj. debits	55,215	824,688	P. & L. surplus....	3,836,131	3,278,369
Total	$28,933,801	$31,214,773	Total	$28,933,801	$31,214,773

OFFICERS—B. D. Caldwell, President; G. G. O'Brien, Secretary and Treasurer, New York City.

DIRECTORS—B. D. Caldwell, H. W. deForest, Richard Dalafield, William Averell Harriman, H. E. Huntington, Leonor F. Loree, A. Peabody, Jacob H. Schiff, F. D. Underwood, New York; A. Christeson, William F. Herrin, San Francisco, Calif.; E. A. Stedman, Chicago, Ill.

MAIN OFFICE, 51 Broadway, New York City. ANNUAL MEETING, second Thursday in May, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	79	83¼	144	144⅜	134⅞	105½	125	151	177
	Low	51¼	63¾	70¼	123½	77⅛	78	85	115	139

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STEAMSHIP CORPORATIONS

ATLANTIC, GULF & WEST INDIES STEAMSHIP LINES

Incorporated in Maine, November 25, 1908, acquiring the Consolidated Steamship Lines, which were sold under foreclosure, November 24, 1908. Company owns the following subsidiary companies: Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail Steamship Co., New York & Porto Rico Steamship Co., The New York & Porto Rico Steamship Co., Southern Steamship Co., International Shipping Corporation, Mexican Navigation Co. (Compania Mexicana de Navegacion), U. S. & Porto Rico Navigation Co., Jacksonville Lighterage Co., The Tampa Towing & Lighterage Co., Clyde Steamship Terminal Co., Carolina Terminal Co., San Antonio Docking Co., San Antonio Co., The San Antonio Terminal Co., The Santiago Warehouse Co. and the Wilmington Terminal Co. In order to insure an adequate supply of fuel oil for the company's ships, which will hereafter be equipped for burning oil, company acquired an interest in oil lands in Mexico, and formed the Agwi Oil Co., Agwi Pipe Line Co. and Akwi Refining Co., as Mexican corporations, but owned by the Atlantic Gulf Oil Corporation, a subsidiary of the company.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum.	Par $100	$20,000,000	$13,742,900
Common stock	Par 100	20,000,000	14,963,400

Preferred stock has preference as to both assets and dividends and is subject to redemption at par.

TRANSFER OFFICES, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. REGISTRARS OF STOCK, Equitable Trust Co., New York; First National Bank, Boston.

Funded Debt

	Outstanding
Collateral trust mtge. 5s, due January 1, 1959	$11,048,500

Dated Dec. 16, 1908. Authorized, $15,000,000. Interest J. & J., at New York. Coupons, $1,000 and $500; registerable as to principal. Redeemable at 105 and interest on any interest date. Interest payable without deduction of income tax.

Bonds of Subsidiary Companies

Carolina Terminal Co. 1st mtge. 5s, due Nov. 1, 1937. Int. M. & N. 1	$ 508,000
Clyde Steamship Co. 1st mtge. 5s, due Feb. 1, 1931. Int. F. & A. 1	3,279,000
Clyde Steamship Co. 1st mtge. gold 5s, due Oct. 1, 1934. Int. A. & O. 1	487,000
Mallory Steamship Co. 1st mtge. 5s, due Jan. 1, 1932. Int. J. & J.	2,841,000
N. Y. & Cuba Mail S. S. Co. 1st mtge. 5s, due Jan. 1, 1932. Int J. & J.	5,703,000
N. Y. & Porto Rico S. S. Co. of Me. 1st mtge. 5s, due May 1, 1932. Int. M. & N.	1,308,000

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$45,587,264	$ 6,125,233	$ 7,584,857	$ 5,575,605	$ 687,145	$1,496,340	$3,359,427
1918	26,633,550	3,901,464	4,784,331	2,705,751	687,145	1,496,340	522,266
1917	48,212,054	9,737,633	11,875,776	9,615,620	733,532	1,645,974	7,236,114
1916	35,175,970	10,481,251	10,765,603	8,185,281	784,995	748,170	6,737,502
1915	20,121,708	4,631,617	5,023,912	3,039,412	1,880,000	.....	1,159,412
1914	17,145,454	2,444,628	2,854,330	943,348	1,200,000	.....	*256,652
1913	19,407,139	3,006,227	3,341,804	1,542,733	920,000	.....	622,733
1912	18,026,357	2,294,393	2,565,269	961,614	760,000	.....	201,614
1911	16,139,302	2,105,190	2,717,985	837,432	880,000	.....	*42,568
1910	15,777,423	2,865,352	3,492,811	863,487	1,138,000	.....	*266,513

* Deficit.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Ships & equip....	$ 45,800,523	$ 46,409,634	Preferred stock ..	$ 13,742,900	$ 13,742,900
Liberty Bonds ...	11,259,837	8,240,348	Common stock ...	14,963,400	14,963,400
Invest. pledged ..	8,317,089	1,995,886	Stks. of sub. cos., held by public .	241,364	195,950
Inv. in oth. cos..	5,898,263	.....	Collat. bonds	11,048,500	11,048,500
Goodwill, fran. etc.	12,040,016	12,040,016	1st 5s of sub. cos.	13,667,000	14,120,000
Inv. accts, rec. etc.	11,768,823	27,367,044	U. S. & Porto Rico Nav. Co. bonds.	.....	97,000
Ships accrd., etc..	.....	1,493,349	Accts. payable ...	4,112,286	28,474,981
Claims in susp....	.....	177,708	Frt. balances	.....	349,988
Prepaid items ...	1,178,190	823,824	Unearned voy. mon.	.....	64,223
Misc. securities ..	383,513	12,360,421	Accrued int.	568,700	582,113
Cash for int. & div.	.....	674,124	Divids. payable ..	919,956	919,956
Cash on hand...	4,241,310	8,036,238	Open voy. accts..	5,168,126	4,689,962
Open voyage accts.	4,033,318	1,197,455	Deprec. res.	.....	2,161,994
			Equip. res.	5,755,541	4,771,620
			U. S. Gov. accts.	5,422,468	.....
			Res. for Fed. tax.	1,379,940	750,000
			Sundry res.	2,254,889	1,589,162
			P. & L. surplus ..	25,675,810	22,294,299
Total	$104,920,882	$120,816,048	Total	$104,920,882	$120,816,048

OFFICERS—A. R. Nicol, President, New York; F. C. Fletcher, Vice-President, Boston, Mass.; Chas. R. Page, Treasurer; R. C. MacBain, Assistant Secretary and Assistant Treasurer, New York City.

DIRECTORS—Galen L. Stone, 87 Milk St., Boston, Mass.; E. J. Berwind, 1 Broadway, New York City; W. A. Bradford, 61 Broadway, New York City; Oliver P. Brown, Newcastle, Pa.; F. C. Fletcher, 10 High St., Boston, Mass.; Henry Hornblower, 42 Broadway, New York City; Hubert E. Rogers, 60 Wall St., New York City; A. R. Nicol, Franklin D. Mooney, 11 Broadway, New York City; R. F. Hoyt, 25 Broad St., New York City; H. H. Raymond, Pier 36, North River, N. Y.; Alfred Gilbert Smith, New York City.

MAIN OFFICE, 11 Broadway, New York City. CORPORATE OFFICE, Eliot, Me. ANNUAL MEETING, fourth Tuesday in April, at Eliot. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Preferred:	High	76½	67⅜	66	73¾	49	16¾	19½
	Low	64	58	54	42	9⅞	13½	10
Common:	High	192¼	120¼	121½	147¾	36	9	12½
	Low	92	97¼	87⅜	27	4½	5	5

CANADA STEAMSHIP LINES, LTD.

Incorporated in Canada, June 17, 1913, as the Canada Transportation Lines, Ltd., the name being changed to the present title, October 7, 1913. Company purchased on June 1, 1914, the Richelieu & Ontario Navigation Co., Ltd., and through this purchase, company acquired the following companies: Richelieu & Ontario Navigation Co. of U. S. A.; St. Lawrence River Steamboat Co., Ltd.; Inland Lines, Ltd.; Northern Navigation Co., Ltd.; Niagara Navigation Co., Ltd.; Canada Interlake Line, Ltd.; Quebec Steamship Co.; Ontario & Quebec Navigation Co., and Thousand Islands Steamboat Co. The company's fleet comprises over 100 steamers operating from Port Arthur at the head of the Great Lakes to the Lower St. Lawrence River, as well as from Quebec to the West Indies and from New York to Bermuda and the West Indies. The company also acquired the wharf and dock properties of the different companies.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100.....	$12,500,000	$12,500,000
Common stock .....Par 100.....	12,500,000	12,000,000

TRANSFER OFFICE, Prudential Trust Co., Ltd., Montreal, Can.

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Funded Debt

	Outstanding
Consol. debenture 5 per cent. stock, repayable Aug. 15, 1943	$5,758,733
Dated Aug. 15, 1913. Authorized, $9,000,000. Interest A. & O. Callable after Aug. 15, 1923, at 105, or earlier at 110. Cum. s. f. began in 1915, 1½ per cent. per annum. Convertible into bonds at option of holders.	
1st mtge. bonds	2,220,887

DIVIDENDS—Preferred dividends have been paid as follows: 1914, 3½ per cent., further payments after June 1st being deferred until May 1, 1916, when 1¾ per cent. was paid, 5¼ per cent. in all being paid in 1916; 1917, 19¼ per cent. was paid in full settlement of current and deferred dividends; in 1918 and 1919, 7 per cent. yearly; 1920, 5¼ per cent. to and including July 2d. Common dividends have been paid as follows: 1919, 4 per cent.; 1920, March 15th,, 1½ per cent.; June 15th, 1¾ per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Preferred Dividends	Common Dividends	Surplus for Year
1919	$15,039,277	$4,379,136	$4,580,273	$2,336,679	$ 875,000	$480,000	$ 981,679
1918	13,878,223	4,121,910	4,338,080	2,324,098	875,000	.....	1,449,098
1917	13,361,421	3,851,470	4,023,865	2,178,402	†2,479,167	.....	*290,765
1916	12,057,251	3,994,668	4,059,545	2,391,028	656,250	.....	1,734,778
1915	7,680,410	1,637,433	1,732,058	662,152	.....	.....	662,152

* Deficit.
† Including deferred dividends.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$28,916,912	$23,661,179	Preferred stock	$12,500,000	$12,500,000
Good-will, etc.	8,424,646	8,424,647	Common stock	12,000,000	12,000,000
Cash	565,515	553,268	Funded debt	7,979,619	6,684,207
Cash, stk. trustees.	733,607	452,980	Bank loan	700,000	.....
War loan bonds	175,000	.....	Accts. payable	2,647,327	1,308,750
Accts. receivable	1,936,755	1,614,313	Bond interest	155,828	114,707
Adjusted losses	370,479	553,139	Federal tax	1,215,668	960,516
Ins. claims	1,223,505	1,363,018	Divids. payable	218,750	218,750
Interest rec.	45,190	4,197	Bal. incompl. voy.	232,629	.....
Inventories	816,821	898,059	Reserves	142,443	123,115
Investments	551,709	427,139	P. & L. surplus	6,764,910	5,009,630
Mtge. & stk. funds.	38,518	126,039			
Losses pay. to trus.	.....	118,320			
Deferred charges	758,519	723,377			
Total	$44,557,179	$38,919,678	Total	$44,557,179	$38,919,678

OFFICERS—J. W. Norcross, President and Managing Director, Montreal, Can.; M. J. Haney, Vice-President, Toronto, Can.; C. A. Barnard, Vice-President; F. P. Smith, Secretary; J. I. Hobson, Treasurer, Montreal, Can.

DIRECTORS—J. W. Norcross, F. S. Isard, W. E. Burke, H. W. Cowan, 9 Victoria Square, Montreal, Can.; M. J. Haney, 304 McKinnon Bldg., Toronto, Can.; C. A. Barnard, Dominion Express Bldg., Montreal, Can.; Hon. J. P. B. Casgrain, 180 St. James St., Montreal, Can.; J. P. Steedman, Gurney Scale Co., Hamilton; H. B. Smith, Owen Sound; Geo. H. Smithers, 42 St. Sacrement St., Montreal, Can.; J. E. Dalrymple, Grand Trunk Bldg., Montreal, Can.; Hon. Frank Carrel, Quebec; Sir Henry M. Pellatt, D. B. Hanna, Edmund Bristol, Toronto, Can.

MAIN OFFICE, Montreal, Can. ANNUAL MEETING, in March, at Montreal. LISTED, Toronto, Montreal and London Stock Exchanges.

Range of Market—Montreal Stock Exchange

		1919	1918	1917	1916	1915	1914
Preferred:	High	87½	80½	93¾	95½	76	76
	Low	77	76	72½	70	59	59
Common:	High	81	51	45⅝	45	20	18
	Low	42	38½	29¼	14	5	9¼

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EASTERN STEAMSHIP LINES, INC.

Incorporated in Maine, January 24, 1917, as a reorganization of the Eastern Steamship Corporation, which was organized in December, 1911, acquiring the Eastern Steamship Co., Metropolitan Steamship Co. of Maine, Maine Steamship Co. and the Boston & Yarmouth Steamship Co., Ltd.

On November 7, 1914, the United States Court at Portland, Me., appointed a receiver for the Eastern Steamship Corporation. A decree of foreclosure was obtained in September, 1916, the sale thereunder being set for January 3, 1916.

In September, 1916, a committee representing the security holders of the old company submitted a plan of reorganization, which was accepted by practically all the stock and over 90 per cent. of the bonds. The plan contemplated assessments of 25 per cent. on the old preferred, and 20 per cent. on the old common stock. The old preferred on such payment to receive 125 per cent. in new 6 per cent., non-cumulative preferred stock, and the old common to receive new common equal to their holdings. The old company's 1st and refunding 5s were to be exchanged for an equal amount of non-cumulative 5 per cent. bonds.

Company owns a fleet of 18 steamships and several lighters. Also owns and leases wharfage and terminal facilities in Boston, New York City, and St. John, N. B.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$3,750,000	$3,750,000
Common stock	Par 25	2,250,000	1,687,725

Preferred stock has preferences both as to assets and dividends. In event of liquidation is entitled to par and after payment of par to common, both issues share equally.

TRANSFER OFFICE, Old Colony Trust Co., Boston, Mass. REGISTRAR OF STOCK, Boston Safe Deposit & Trust Co., Boston, Mass.

Funded Debt

	Outstanding
Eastern S. S. Co. 1st mtge. 5s, due May 1, 1927	$1,038,000
Dated May 1, 1902. Authorized, $3,000,000. Interest M. & N. 1. Coupon, registerable principal. Registered $1,000. Callable, all or part, at 110 and interest any interest date on 4 weeks' notice.	
Maine S. S. Co. 1st mtge. 6s, due April 1, 1926, A. & O .1	225,000
Portland Consol. S. S. Co. 1st mtge. 5s, due July 1, 1921, J. & J. 1	325,000

DIVIDENDS—An initial dividend of $1.50 per share was paid on the preferred stock, March 31, 1920.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income
1919	$4,475,153	$506,272	$209,388
1918	3,691,832	376,748	62,283
1917	4,562,396	78,652	*297,671
1916	5,141,346	609,578	*102,659

* Deficit.

OFFICERS—G. L. Stone, Chairman of Board; Calvin Austin, President; G. W. Sterling, Vice-President; J. W. Hayden, Treasurer; J. W. Brophy, Secretary and Assistant Treasurer; A. B. Cole, Clerk.

DIRECTORS—G. L. Stone, Calvin Austin, J. W. Hayden, J. A. Downs, E. S. Emerson, J. B. Hardon, S. R. Hill.

MAIN OFFICE, India Wharf, Boston, Mass. ANNUAL MEETING, third Wednesday in April, at Eliot, Me. LISTED, Boston Stock Echange.

Range of Market—Boston Stock Exchange

		1919	1918
Preferred:	High	79	58
	Low	39	38
Common:	High	24	13
	Low	6	6

INTERNATIONAL MERCANTILE MARINE CO.

Incorporated in New Jersey, June 6, 1893, with a perpetual charter as the International Navigation Co., which name was changed to the present title, Oct. 1, 1902. A plan of reorganization was submitted in August, 1915, which was adopted in August, 1916, the provi-

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sions of which included reorganization without foreclosure and the authorization of a new 1st and collateral trust mortgage for $50,000,000, of which $40,000,000 was to be immediately issuable bearing 6 per cent. Holders of the International Navigation 5s were to receive for each $1,000 bond and accrued interest thereon, $570 in the new 6s and $538.57 in cash. Holders of the old International Mercantile Marine 4½ per cent. bonds were to receive for each $1,000 bond and accrued interest thereon, $570 in the new 6s and $533.04 in cash.

Company controls various steamship lines, including the following: Atlantic Transport Co. of West Virginia; Societe Anonyme de Navigation Belge-Americaine; International Navigation Co., Ltd., which owns the Atlantic Transport Co., Ltd.; British & North Atlantic Steam Navigation Co., Ltd.; Frederick Leyland & Co., Ltd., and the Oceanic Steam Navigation Co., Ltd. Through these subsidiaries, the company owns the Geo. Thompson & Co., Ltd.; Shaw, Savill & Albion Co., Ltd., and interests in the New York Shipbuilding Corporation, and the Holland American Line. Company has terminal arrangements at New York, Boston, Philadelphia, New Orleans, and other ports in the United States; at Montreal, Canada; at London, Liverpool and Southampton, England; and at Antwerp, Belgium.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.....	Par $100.....	$60,000,000	$51,725,500
Common stock	Par 100.....	60,000,000	49,872,000

Preferred stock has preference as to assets up to its full par value and accrued dividends. Both classes of stock have equal voting power.

TRANSFER OFFICE, J. P. Morgan & Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

....Outstanding

1st mtge. & collateral trust 6s, due Oct. 1, 1941.....$38,250,000

Dated Oct. 1, 1916. Authorized, $50,000,000. Interest A. & O. 1. Coupons, $500 and $1,000; principal registerable. Registered $1,000, $5,000 and $10,000 and multiples. C. & R. interchangeable. Redeemable at 110 and interest any interest date on 4 weeks' notice. S. f. of 1 per cent. per annum of bonds issued began Oct. 1, 1917, to be applied to redemption of bonds at not over 110 and interest.

Oceanic Steam Navig. Co. 1st mtge. deben. 4½s, due serially to June 30, 1943, J. & D. 30..... £1,865,000

DIVIDENDS—Payable on preferred, semi-annually, February and August 1st. Preferred dividends have been paid as follows: 1917, 6 per cent. and 10 per cent. on account of accumulated dividends; 1918, 6 per cent. and 5 per cent. on account of accumulated dividends; 1919, 6 per cent. and 15 per cent. on account of accumulated dividends. After the dividend of 5 per cent. payable August 2, 1920, the accumulated dividends on the preferred stock will amount to 42 per cent.

Condensed Income Account

Years Ended Dec. 31st	Voyage Revenues	Operating Income	Total Income	§Net Income	Preferred Dividends	Surplus for Year
1919	†$58,875,494	$11,735,803	$20,487,277	$13,166,114	‡$13,448,630	‡$ 272,516
1918	†30,151,369	11,213,315	15,730,300	9,639,026	5,689,805	3,949,221
1917	†41,604,208	8,732,756	18,274,302	11,753,509	9,827,845	1,925,664
1916	†60,602,010	20,130,569	29,644,674	21,777,162	.....	21,777,162
1915	†51,056,579	16,839,349	21,146,938	13,581,661	.....	13,581,661
1914	†43,378,526	4,678,112	6,920,142	302,528	.....	*302,528
1913	47,519,404	7,773,603	9,295,537	2,299,687	.....	2,299,687
1912	42,560,693	6,222,979	7,387,795	132,333	.....	132,337
1911	38,193,546	6,878,353	7,838,150	481,476	.....	481,476
1910	36,848,284	6,974,204	8,172,516	772,932	.....	772,932
1909	33,461,485	4,025,273	4,516,996	824,875	.....	824,875

* Deficit.

† After providing for British excess profits duty.

‡Including dividends applied to accumulations on preferred.

§ After deducting depreciation: 1919, $4,583,818; 1918, $3,301,511; 1917, $3,722,476; 1916, $4,169,489; 1915, $3,759,367; 1914, $3,609,557; 1913, $3,417,272; 1912, $3,655,578.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Cost of properties	$155,118,685	$142,032,588	Preferred stock	$ 51,725,500	$ 51,725,500
Fred Leyland inv.	11,969,684	11,965,177	Common stock	49,872,000	49,872,000
Other invest.	6,176,495	3,550,511	Cap. stk of Brit. & N. Atl. S. Co.	242	242
Cash	18,909,587	18,443,556	Bonded debt	47,299,615	48,317,170
Accts. receivable	31,026,127	31,473,928	Loans on mtges.	329,800	339,500
Inventories	1,936,040	1,349,537	Loans, bills pay. & overdrafts	3,557,992	229,033
Int. rec. & accrd.	117,393	38,026	Accts. payable	51,378,029	36,767,165
Agency balances	679,928	730,574	Agency balances	542,361	475,706
Mkt. stks. & bonds	36,563,088	30,856,142	Int. pay. & accrd.	672,700	825,266
Deferred charges	6,140,714	2,818,131	Pfd. divs. pay.	4,138,040	1,551,765
			Insur. fund	1,144,071	880,966
			Deferred credits	7,420,717	2,882,714
			Res. for liab.	5,419,975	3,360,759
			Misc. res.	14,858,154	15,469,328
			P. & L. surplus	30,278,542	30,561,057
Total	$268,637,740	$243,258,172	Total	$268,637,740	$243,258,172

OFFICERS—Philip A. S. Franklin, President; E. C. Grenfell, Vice-President, London, Eng.; Frederick Toppin, Vice-President; John H. Thomas, Vice-President; Emerson E. Parvin, Secretary; Horace G. Philips, Treasurer, New York.

DIRECTORS—Otto T. Bannard, George J. Baldwin, Harry Bronner, Philip A. S. Franklin, Donald G. Geddes, J. P. Morgan, John W. Perry, John W. Platten, Charles H. Sabin, Charles Steele, Charles A. Stone, Frank A. Vanderlip, New York; E. C. Grenfell, Lord Pirrie, Harold A. Sanderson, London, Eng.; Frederick W. Scott, Richmond, Va.

MAIN OFFICE, 9 Broadway, New York City. CORPORATE OFFICE, 51 Newark St., Hoboken, N. J. ANNUAL MEETING, first Monday in June, at Hoboken. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	128½	125½	106½	125⅝	77⅜	15¼	19½	26	22¼
	Low	92¾	83⅜	62⅝	61¼	55¾	3	12½	15¼	14
Common:	High	67¾	33	36⅞	50⅞	20⅝	3¼	4⅝	7⅞	5⅞
	Low	21¼	21	17⅛	13⅜	18	–⅝	2⅞	4	3¼

PACIFIC MAIL STEAMSHIP CO.

(Controlled jointly by W. R. Grace & Co. and American International Corporation)

Incorporated in New York, April 12, 1848. Company operates lines of steamships between San Francisco and Cristobal, Mexican and Central American ports, and between San Francisco and Honolulu and the Orient. In November, 1900, a controlling interest was acquired by the Southern Pacific Co., but in March, 1916, control of the company passed to W. R. Grace & Co. Company has an interest in the New York Shipbuilding Co., Camden, N. J. Operates 11 steamships; owns port equipment and facilities in San Francisco and other ports. Maintains branch offices in the important ports of Mexico, Central America, and the Orient.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $5	$2,000,000	$1,500,000

Company's authorized capital stock was originally $20,000,000, par value $100. On October 13, 1915, the stockholders approved a proposition to reduce the par value to $5 per share and the amount to $1,000,000. In May, 1916, the authorized capital stock was increased from $1,000,000 to $4,000,000 and divided equally into preferred and common stock. On September 1, 1918, the outstanding $1,700,000 preferred stock was redeemed at $110 per share and accrued dividends.

TRANSFER OFFICE, National City Bank, New York. REGISTRAR OF STOCK, Bankers' Trust Co., New York.

DIVIDENDS—During recent years dividends on the common stock have been paid as follows: 1897, 2 per cent.; 1898, 2½ per cent.; 1899, 3 per cent.; from 1900 to 1916, inclusive, no dividends were paid, but in December, 1915, a 25 per cent. distribution of capi-

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tal assets was made; in 1917, 20 per cent. and 50 per cent. extra; 1918 and 1919, 20 per cent. and 40 per cent. extra, yearly; 1920, to June 15th, 10 per cent. and 20 per cent. extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$7,505,274	$2,899,028	$2,502,981	$1,776,761	**	$900,000	$ 876,761
1918	4,144,606	2,409,684	1,772,760	886,249	$ 89,250	795,000	1,999
1917	6,811,649	3,597,245	2,577,377	1,554,632	119,000	805,000	630,632
§1916	1,607,186	649,917	583,802	528,889	59,500	.....	469,389
‡1916	4,264,477	1,618,893	1,493,660	1,154,651	.....	.....	1,154,651
‡1915	5,737,663	1,504,799	1,046,891	888,481	.....	†.....	888,481
‡1914	5,560,240	1,327,081	849,700	710,841	.....	.....	710,841
‡1913	5,537,336	1,078,117	587,958	430,670	.....	.....	430,676
‡1912	5,184,028	927,902	580,967	186,006	.....	.....	186,006
‡1911	4,787,600	276,777	109,539	*199,276	.....	.....	*199,276

* Deficit.

** Retired September 1, 1918.

† A "distributing dividend" of 25 per cent. or $5,000,000 was paid on December 15, 1915, out of the surplus resulting from the decrease in capital stock.

‡ Years ended April 30th.

§ Eight months ended December 31st.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. and equip. ..	$ 5,101,976	$ 3,200,507	Capital stock	$ 1,500,000	$ 1,500,000
Investment	200,050	200,059	Prem. on cap. stk..	1,380,000	1,380,000
Cash	739,122	1,418,669	Aud. vouch & wages due	636,702	332,134
Bal. due fr. oth. cos.	520,372	224,889	Traffic balance	61,613	324,188
Loans & bills rec..	400,000	4,500,000	Accts. payable	22,707	24,737
Agents, purs., etc...	623,904	1,076,733	Miscellaneous	65,757	39,999
Insur. claims	290,991	235,675	Divis. & int. due...	32,517	31,533
Accts. receivable ..	675,104	674,734	Deferred credits ..	2,335,792	7,596,387
Inventories	92,685	120,702	Res. for doub. accts.	200,000	200,000
Miscellaneous	263,557	459,444	Federal taxes	734,787	800,000
Prepayments	249,640	217,743	Other reserves	1,668,481	1,521,148
Mktable securities ..	750,000	2,825,000	P. & L. surplus ...	2,364,760	1,747,780
Deferred debits ...	1,095,707	143,752			
Total	$11,003,117	$15,297,906	Total	$11,003,117	$15,297,906

OFFICERS—George J. Baldwin, President; N. deTaube, Assistant to President; John H. Rosseter, Vice-President; Gordon C. Carson, 2d Vice-President; Cecil Page, 3d Vice-President and Secretary; Ira C. Ramsburg, Assistant Secretary; H. E. Railton, Assistant Secretary and Auditor; A. G. Bates, Treasurer; J. E. Deegan, Assistant Treasurer; H. S. Brophy, Assistant Treasurer; P. F. McCarthy, Assistant Treasurer, New York.

DIRECTORS—B. Anderson, George J. Baldwin, Maurice Bouvier, Henry W. DeForrest Wm. S. Kies, John H. Rosseter, Lawrence H. Shearman, E. P. Swenson, New York; Charles A. Stone, Boston, Mass.

MAIN OFFICE, 120 Broadway, New York City. TREASURER'S OFFICE, 104 Pearl St., New York City. OPERATING OFFICE, 508 California St., San Francisco. ANNUAL MEETING, last Tuesday in March, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	..	101½	101	99¼	..	..	..	..	..
	Low	..	101⅛	97	90	..	..	..	..	..
Common:	High	42½	40	30½	31	38	29	31½	38	33⅜
	Low	29½	23½	18	11⅜	8¼	17¼	16	28¾	23⅛

UNITED FRUIT CO.

Incorporated in New Jersey, March 30, 1899, acquiring the following: American Fruit Co., Banes Fruit Co., Boston Fruit Co., Buckman Fruit Co., The Columbian Land Co., Ltd., Dominican Fruit Co., Sama Fruit Co., Snyder Banana Co., The Tropical Trading & Trans-

port Co., Ltd., and The New Orleans, Belize Royal Mail & Centfal American Steamship Co., Ltd. After organization, the company acquired at various dates the following: Elders & Fyffes, Ltd., and the Tropical Fruit Steamship Co., both English concerns; Fruit Dispatch Co., acting as the distributing agent for the company; Nipe Bay Co., acquired by exchange of stock on a share for share basis; Northern Railway Co. of Porto Rico; Revere Sugar Refinery, and the Saetia Sugar Co. The company's business embraces the production, transportation and distribution of tropical fruits from the West Indies and Central America. The lands in Colombia, Costa Rica, Cuba, Guatemala, Honduras, Jamaica, Nicaragua, and Panama total 1,381,070 acres owned and 1,505,953 leased. Company owns several plantations in these countries. Owns and charters 63 steamships; also owns and operates 1,147 miles of railway and 1,104 miles of tramway. Company's sugar refinery is located at Charlestown, Mass., having a capacity of 3,500 barrels of refined sugar per day. In 1919, the company owned 27,091 head of cattle and 6,766 horses and mules. Company owns the Hotel Titchfield at Port Antonio and the Myrtle Bank Hotel at Kingston, Jamaica.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$75,000,000	$50,316,500

In July, 1908, $1,940,000 new stock was offered to stockholders at par, a cash dividend of 10 per cent. being declared, payable August 1, 1908, the amount of which was equal to the new stock. In October, 1909, $2,134,000 additional stock was subscribed at par, accompanying another 10 per cent. cash dividend paid November 15, 1909. In October, 1910, $2,459,900 stock was again subscribed at par, accompanying another 10 per cent. cash dividend paid November 4, 1910. In December, 1911, $2,705,800 new stock, or 10 per cent., was again allotted at par with a further 10 per cent. cash dividend. In August, 1912, $730,600 new stock was sold for additional properties. In September, 1912, the authorized stock was increased from $35,000,000 to $45,000,000 and stockholders were allotted $6,099,000 new stock at 150. In January, 1916, the authorized stock was increased from $45,000,000 to $75,000,000. Stockholders of record January 18, 1916, received the right to subscribe for 33⅓ per cent. of new stock (amounting to $12,198,100) at $120 per share on February 15, 1916, payments for same to be made $30 on February 15, $40 on March 20, and $50 on April 20, 1916, or optionally in full.

TRANSFER OFFICE, Old Colony Trust Co., Boston, Mass.; Bankers Trust Co., New York. REGISTRAR OF STOCK, American Trust Co., Boston, Mass.; Central Union Trust Co., New York.

Funded Debt	Outstanding
S. f. debenture 4½s, due July 1, 1923	$531,000
Dated Jan. 1, 1909. Authorized, $4,250,000. Interest J. & J. 1. Coupon, $1,000 and $500; principal registerable. Registered $1,000, $5,000 and multiples. C. & R. interchangeable. Redeemable at 101 and interest for s. f. only.	
S. f. debenture 4½s, due July 1, 1925	514,000
Dated Jan. 1, 1911. Authorized, $1,500,000. Interest J. & J. 1. Coupon, $1,000 and $500; principal registerable. Registered $5,000 and $1,000. C. & R. interchangeable. Redeemable at 101 and interest for s. f. only.	

DIVIDENDS—Payable, quarterly, January, April, July and October 15th. Dividends have been paid as follows: 1899, 2½ per cent.; 1900, 10 per cent.; 1901, 8 per cent.; 1902 and 1903, 5 per cent. and 1 per cent. extra, yearly; 1904 to 1906, 7 per cent. yearly; 1907, 7¼ per cent.; 1908 to 1911, 8 per cent. and 10 per cent. extra, yearly; 1912, 8 per cent.; 1913, 8 per cent. and 2 per cent. extra; 1914 to 1918, 8 per cent. yearly; 1919, 9½ per cent. and ½ per cent. extra; 1920, to and including July 15th, 8½ per cent.

Condensed Income Account

Years Ended Dec 31st	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
§1919	$37,351,730	‡$20,370,203	$20,163,518	$6,289,563	$13,873,955
1918	24,046,050	‡14,933,556	14,094,047	4,025,320	10,068,727
1917	16,787,449	‡13,905,523	13,037,955	3,903,392	9,134,563
1916	14,032,133	‡13,342,987	11,943,151	3,415,468	8,527,688
1915	7,470,042	7,614,570	5,900,522	2,927,544	2,972,973
1914	3,580,994	3,742,247	2,264,911	†2,927,544	*1,394,519
1913	6,148,476	6,197,876	5,315,631	2,927,544	2,388,087
1912	5,213,161	5,332,113	4,907,529	†2,395,788	*194,149

*Deficit.
† Extra dividends paid.
‡ After deducting taxes.
§ For 15 months ended December 31, 1919.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	†1918	Liabilities	1919	†1918
Property	$91,213,344	$80,023,080	Capital stock	$50,316,500	$50,316,500
U. S. & Eng. Gov. securities	19,808,022	8,284,805	Funded debt	1,045,000	5,061,687
United Fruit Co. sec.		64,219	Drafts payable	1,064,457	1,021,443
Other investments	4,565,921	2,947,237	Accts. payable	4,181,177	3,269,976
Debenture pay. fund	1,186,564		Dividends payable	1,257,912	1,006,330
Cash	19,510,523	20,351,798	Coupons payable		6,777
Notes receivable	187,455	243,873	Steamship const. res.	11,687,008	7,668,439
Accts. receivable	7,513,368	7,002,729	Tax reserve	15,534,447	10,342,984
Sugar & molasses stk.	683,161	2,660,810	Tropical loss res.	11,326,727	11,904,579
Loans to planters	378,348	526,319	Deferred liabil.	1,501,366	1,495,530
Old Colony Trust Co.		2,610,026	Deferred credits	660,083	487,944
Other items	867,564	1,039,044	P. & L. surplus	49,109,723	35,040,154
Deferred debits	1,391,070	1,226,189			
Transit items	379,061	642,217			
Total	$147,684,401	$127,622,346	Total	$147,684,401	$127,622,346

† September 30, 1918.

OFFICERS—Andrew W. Preston, President, Boston, Mass.; Minor C. Keith, Vice-President, New York; Victor M. Cutter, Vice-President; William Newsome, Vice-President; Eugene W. Ong, Vice-President, Boston, Mass; Crawford H. Ellis, Vice-President, New Orleans; Bradley W. Palmer, Secretary; John W. Damon, Treasurer; Henry M. Sawyer, Assistant Treasurer; Cecil B. Taylor, General Auditor; Arthur E. Nicholson, Assistant General Auditor, Boston, Mass.

DIRECTORS—John S. Bartlett, Lynn, Mass.; Victor M. Cutter, Robert J. Herrick, George C. Lee, Bradley W. Palmer, Boston, Mass.; Crawford H. Ellis, New Orleans; W. Cameron Forbes, Westwood, Mass.; Reginald Foster, Manchester, Mass.; Francis R. Hart, Milton, Mass.; Minor C. Keith, New York; Kenneth K. McLaren, Jersey City, N. J.; William Newsome, Sullivan, Me.; Eugene W. Ong, Brookline, Mass.; Andrew W. Preston, Swampscott, Mass.; William S. Spaulding, Beverly, Mass.

MAIN OFFICE, 131 State St., Boston, Mass. ANNUAL MEETING, second Wednesday in March, at Jersey City, N. J. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	215	166½	154½	168¾	163	173	182	208½	197½
	Low	157	116¼	105	136½	110	113	147	174	178

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PIPE LINE CORPORATIONS

BUCKEYE PIPE LINE CO. (THE)

Incorporated in Ohio, March 31, 1886. The company was controlled by the Standard Oil Co. of N. J., and upon dissolution of that company, May 15, 1911, the $9,999,700 capital stock of The Buckeye Pipe Line Co. owned was distributed to shareholders of Standard Oil Co. of N. J. on a basis of 199994/983383rds of one share of stock of The Buckeye Pipe Line Co. for one share of stock of Standard Oil Co. of N. J. Company owns and operates a system of pipe lines throughout the State of Ohio, comprised of two divisions, the Lima division operating in the north, and the Macksburg division operating in the southeastern section. The trunk line of this system extends over 1,000 miles, with more than 1,000 miles of gathering lines. Besides serving the Ohio field, company pumps oil from the Mid-Continental field. Company owns storage tanks having a capacity of 8,000,000 barrels.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50.....	$10,000,000	$10,000,000

TRANSFER OFFICE, 18 Broadway, New York.

DIVIDENDS—Payable quarterly, March, June, September and December 15th. Dividends have been paid per share as follows: 1912 and 1913, $20 yearly; 1914, $14; 1915 and 1916, $8 yearly; 1917, $9.50; 1918, $9; 1919, $8; 1920, March 15th, $2, and June 15th, $2.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Deficit for Year	Years Ended Dec. 31st	Net Income	Dividends	Deficit for Year
1919	$1,664,783	$1,600,000	*$ 64,783	1915	$1,523,801	$1,600,000	$ 76,199
1918	1,715,361	1,800,000	84,639	1914	2,417,157	2,800,000	382,843
1917	2,380,083	1,900,000	* 480,083	1913	3,632,581	4,000,000	367,419
1916	2,082,068	1,600,000	* 482,068	1912	6,000,422	4,000,000	*2,000,422

* Surplus.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$16,194,549	$15,819,514	Capital stock	$10,000,000	$10,000,000
Inventory	186,702	355,428	Accts. pay., including taxes, etc.	772,639	801,311
Cash, invest. & accts. rec.	9,892,416	9,679,159	Reserve for deprec.	5,609,891	5,226,437
			P. & L.	9,891,137	9,826,354
Total	$26,273,668	$25,854,103	Total	$26,273,668	$25,854,103

OFFICERS—D. S. Bushnell, President, New York City; O. S. June, Vice-President, Lima, Ohio; George Cheseboro, Secretary; W. F. Livingston, Treasurer, New York City.

DIRECTORS—D. S. Bushnell, 18 Broadway, New York City; O. S. June, T. B. Greene, R. L. Bates, G. E. Pifer, 137 West North St., Lima, Ohio.

MAIN OFFICE, 18 Broadway, New York City. CORPORATE OFFICE, Lima, Ohio. ANNUAL MEETING, fourth Wednesday in May, at Lima, Ohio. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	106	101	123	125	126½	184	177	203
	Low	90	84	77	84	98	90	153	64

CRESCENT PIPE LINE CO. (THE)

Incorporated in Pennsylvania, July 6, 1891. The company was controlled by the Standard Oil Co. of N. J. and upon dissolution of that company, May 15, 1911, the $2,999,850 capital stock of The Crescent Pipe Line Co. owned, was distributed to shareholders of Standard Oil Co. of N. J. on a basis of 59997/983383rds of one share of stock of The Crescent Pipe Line Co. for one share of the stock of the Standard Oil Co. of N. J. Company owns and operates the main trunk line of the Middle Division of the

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Appalachian Pipe Line System, and is about 296 miles long, extending from Greggs to Marcus Hook, Pa., which is a refining and exporting terminal.

CAPTALIZATION:		Authorized	Outstanding
Capital stock.....	Par $50.....	$3,000,000	$3,000,000

TRANSFER OFFICE, Company's Office, Pittsburgh, Pa.

DIVIDENDS—Payable quarterly, March, June, September and December 15th. Dividends have been paid per share as follows: 1912 and 1913, $6; 1914, $4.50; 1915 to 1919, $3; 1920, March 15th, 75 cents; June 15th, 75 cents.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year	Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$161,417	$180,000	*$18,583	1915	$187,268	$180,000	$ 7,268
1918	187,446	180,000	7,446	1914	269,658	270,000	*342
1917	167,129	180,000	* 12,870	1913	370,894	360,000	10,894
1916	193,071	180,000	13,071	1912	426,110	360,000	66,110

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, $857,814; inventories, $8,731; cash, accts. receivable and other invest., $2,603,113. Total, $3,469,659.

LIABILITIES—Capital stock, $3,000,000; accts. and taxes payable, $130,982; P. & L. surplus, $338,677. Total, $3,469,659.

OFFICERS—Chas. Shumaker, President; L. E. Lockwood, Vice-President; J. A. Toomey, Secretary and Treasurer, Pittsburgh, Pa.

MAIN OFFICE, 323 Fourth Avenue, Pittsburgh. ANNUAL MEETING, first Monday in May. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913
Common:	High	41	41	43	48	54	69	55½
	Low	32	29	31	38	36	39½	54½

CUMBERLAND PIPE LINE CO., INC.

Incorporated in Kentucky, November 15, 1901. The company was controlled by the Standard Oil Co. of N. J., and upon dissolution of that company, May 15, 1911, the $998,500 capital stock of the Cumberland Pipe Line Co., Inc., owned, was distributed to the shareholders of the Standard Oil Co. of N. J. on a basis of 9985/98338rds of one share of stock of Cumberland Pipe Line Co., Inc., for one share of stock of Standard Oil Co. of N. J. The company owns and operates a pipe line system in Kentucky, the main trunk line being about 205 miles in length, extending from Somerset and Manchester, Ky., to the West Virginia state line, with about 600 miles of gathering lines, running an average of 12,000 barrels of oil per day. Company owns storage tanks having a capacity of 350,000 barrels.

CAPITALIZATION:		Authorized	Outstanding
Capital stock.....	Par $100.....	$1,500,000	$1,500,000

TRANSFER OFFICE, Company's Office, Oil City, Pa.

DIVIDENDS—Payable annually, on December 15th. Dividends have been paid, per share, as follows: 1912 and 1913, $6; 1914 to 1916, $5; 1917, $10; 1918 and 1919, $12.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year	Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$723,974	$179,999	$543,975	1915	$32,001	$50,000	*$17,999
1918	564,054	179,990	384,064	1914	31,688	50,000	* 18,312
1917	487,758	148,879	338,879	1913	72,143	60,001	12,142
1916	179,366	50,000	129,366	1912	88,982	60,002	28,980

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31, 1919

ASSETS—Property, $3,911,432; accts. receivable, $70,652; cash, $176,599. Total, $4,167,684.

LIABILITIES—Capital stock, $1,500,000; depreciation, $777,173; accts. payable, $50,145; oil purchase and sale conting., $316,489; P. & L. surplus, $1,523,877. Total, $4,167,684.

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OFFICERS—Forrest M. Towl, President; Allan T. Towl, Vice-President and General Manager, New York City; E. R. Shepard, Vice-President and Treasurer; C. A. McLouth, Secretary, 210 Seneca St., Oil City, Pa.

DIRECTORS—Forrest M. Towl, 18 Broadway, New York City; Jos. A. Geiger, J. M. Tussey, J. H. Gardner, M. J. Leonard, Winchester, Ky.

MAIN OFFICE, 210 Seneca St., Oil City, Pa. ANNUAL MEETING, first Thursday in December, at Winchester, Ky. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	240	180	200	155	62	73	98	135
	Low	140	120	115	60	45	46	55	60

EUREKA PIPE LINE CO. (THE)

Incorporated in West Virginia, December 22, 1890. The company was controlled by the Standard Oil Co. of N. J., and upon dissolution of that company, May 15, 1911, the $4,999,400 capital stock of The Eureka Pipe Line Co. owned, was distributed to shareholders of Standard Oil Co. of N. J. on a basis of 49994/983383rds of one share of stock of The Eureka Pipe Line Co. for one share of stock of Standard Oil Co. of N. J. Company owns and operates a pipe line in West Virginia extending 4,216 miles. Company owns storage tanks having a capacity of 2,798,000 barrels.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$5,000,000	$5,000,000

TRANSFER OFFICE, Company's Office, Oil City, Pa.

DIVIDENDS—Payable quarterly, February, May, August and November 10th. Dividends have been paid, per share, as follows: 1912, $30; 1913, $40; 1914, $32; 1915 to 1917, $24 yearly; 1918, $22; 1919, $17; 1920, February 10th, $4; May 10th, $3.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Deficit	Years Ended Dec. 31st	Net Income	Dividends	Deficit
1919	$ 362,334	$ 849,999	$487,664	1915	$ 992,247	$1,200,005	$ 207,758
1918	848,713	1,100,000	251,287	1914	1,416,134	1,599,997	183,862
1917	1,111,883	1,200,003	88,120	1913	1,954,305	1,999,990	45,684
1916	1,322,069	1,200,003	*122,066	1912	2,618,389	1,499,989	1,118,400

* Surplus.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$10,580,342	$10,240,451	Capital stock	$ 5,000,000	$ 5,000,000
Other investments	1,139,412	1,339,412	Depreciation	2,884,543	2,294,572
Accts. receivable	207,978	237,014	Accts. payable	379,671	375,601
Cash	348,583	191,490	Bills payable	200,000	.....
			Oil purch. & sale conting.	85,289	123,714
			P. & L. surplus	3,726,815	4,214,479
Total	$12,276,317	$12,008,368	Total	$12,276,317	$12,008,368

OFFICERS—Forrest M. Towl, President; Allan T. Towl, Vice-President and General Manager, New York City; E. R. Shephard, Vice President and Treasurer; C. A. McLouth, Secretary, 210 Seneca St., Oil City, Pa.

DIRECTORS—Forrest M. Towl, Allan T. Towl, 18 Broadway, New York City; A. D. McVey, Parkersburg, W. Va.; J. J. Kenney, 424 Sixth Ave., Pittsburgh, Pa.; E. R. Shepard, 210 Seneca St., Oil City, Pa.

MAIN OFFICE, 210 Seneca St., Oil City, Pa. ANNUAL MEETING, fourth Thursday in January. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	190	216	245	247	250	355	395	460
	Low	140	175	185	195	215	220	330	100

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ILLINOIS PIPE LINE CO.

Incorporated in Ohio, November 27, 1914, acquiring the pipe line and transportation properties of the Ohio Oil Co. in Illinois, Ohio, Indiana and Pennsylvania.

The stock of the Illinois Pipe Line Co. was distributed to stockholders of the Ohio Oil Co. of record January 2, 1915, as a stock dividend of 133⅓ per cent. on the latter stock, the dividend being paid February 1, 1915.

Company owns and operates 3 trunk lines and an extensive system of gathering lines, serving the Mid-Continental oil field, and also a system of pipe lines serving the Wyoming oil field. The lines extend from Wood River, Ill., to Centerbridge, N. J., a distance of about 900 miles, where it joins the pipe line of the Standard Oil Co. of N. J. leading to the Bayonne refinery. The line also reaches the Solar Refining Co. plant at Lima, Ohio. In addition, there is a line from Martinsville, Ill., to Preble, 182 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$20,000,000	$20,000,000

TRANSFER OFFICE, Company's Office, Findlay, Ohio.

DIVIDENDS—Payable semi-annually, June and December. Dividends have been paid, per share, as follows: 1915, $5; 1916, $39; 1917, $22; 1918, $14; 1919, $16; 1920, June 30th, $8.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends	Surplus for Year
1918	$7,805,162	$2,700,190	$2,851,850	$2,800,000	$ 51,850
1917	7,589,900	3,986,569	4,029,449	3,200,000	829,449

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$20,046,661	$20,074,734	Capital stock	$20,000,000	$20,000,000
Inventory	403,321	463,335	Accts. payable	314,332	405,719
Cash & accts. rec.	1,349,736	1,117,778	Taxes	1,334,609	2,000,000
Other investments	1,150,000	1,442,000	P. & L. surplus	1,300,777	692,128
Total	$22,949,719	$23,097,847	Total	$22,949,719	$23,097,847

OFFICERS—W. A. Miller, President, Lima, O.; W. E. Badger, Vice-President and Treasurer; O. F. Moore, Secretary, Findlay, O.

DIRECTORS—W. A. Miller, J. H. Ferry, Lima, O.; W. E. Badger, O. F. Moore, Findlay, O.; M. W. Porter, Marshall, Ill.

MAIN OFFICE, Findlay, O. CORPORATE OFFICE, Findlay, O. ANNUAL MEETING, in April. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914
Common:	High	200	196	250	257	207	165
	Low	152	138	170	154	118	130

INDIANA PIPE LINE CO.

Incorporated in Indiana, March 19, 1891. The company was controlled by the Standard Oil Co. of N. J., and upon dissolution of that company on May 15, 1911, the $9,999,400 capital stock of the Indiana Pipe Line Co. owned, was distributed to shareholders of Standard Oil Co. of N. J. on a basis of 9994/983383rds of one share of stock of Indiana Pipe Line Co. for one share of stock of Standard Oil Co. of N. J. Company owns and operates a pipe line system in Indiana consisting of the properties of three pipe line companies. The main trunk line extends from Whiting, Ind., to the Ohio State Line, a distance of about 128 miles, with gathering lines serving the wells of the Indiana oil districts. Company's pipe lines also serve the Mid-Continental oil field, conveying the oil from that field to either Canada or the Atlantic seaboard. Company owns storage tanks having a capacity of 1,500,000 barrels.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$5,000,000	$5,000,000

TRANSFER OFFICE, Company's Office, 18 Broadway, New York.

DIVIDENDS—Payable quarterly, February, May, August and November 15th. Dividends have been paid, per share, as follows: 1912, $10; 1913, $16; 1914, $13.50; 1915 and 1916,

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$8 yearly; 1917, $8 and $4 extra; 1918, $8 and $2 extra; 1919, $8 and $1.50 extra; 1920, to and including August 15th, $6 and $2 extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year	Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$1,073,684	$1,000,000	$ 73,684	1915	$1,271,416	$ 800,000	$471,416
1918	1,146,233	1,050,000	96,233	1914	1,268,792	1,150,000	118,792
1917	1,454,154	1,200,000	254,154	1913	1,770,972	1,160,000	170,972
1916	1,300,836	900,000	400,836	1912	1,976,383	1,400,000	576,383

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, $5,133,284; inventory, $44,889; cash, other invest. & accts. rec., $5,677,176. Total, $10,855,349.

LIABILITIES—Capital stock, $5,000,000; accts. payable, including taxes, etc., $1,037,264; reserve acct. for deprec., $1,916,938; P. & L. surplus, $2,901,146. Total, $10,855,349.

OFFICERS—D. S. Bushnell, President, New York City; R. A. Miller, Vice-President, Huntington, Ind.; George Cheseboro, Secretary; W. F. Livingston, Treasurer, New York City.

DIRECTORS—D. S. Bushnell, 18 Broadway, New York City; R. A. Miller, D. M. Collett, Walter C. Shields, E. T. P. Greenidge, Bippus Block, Huntington, Ind.

MAIN OFFICE, 18 Broadway, New York City. CORPORATE OFFICE, Huntington, Ind. ANNUAL MEETING, third Wednesday in March, at Huntington, Ind. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	107	103	116	117	117	158	163	160
	Low	88	88	75	87	92	90	112	60

NATIONAL TRANSIT CO.

Incorporated in Pennsylvania, April 30, 1881. The company was controlled by the Standard Oil Co. of N. J., and upon dissolution of that company, May 15, 1911, the stock of the National Transit Co. held was distributed to the shareholders of the Standard Oil Co. of N. J. on a basis of 509033/983383rds of one share of stock of National Transit Co. for one share of stock of Standard Oil Co. of N. J. The company owns the National Transit Pump & Machine Co. and the Maryland Pipe Line Co. It also owns and operates a pipe line system in Pennsylvania, with a 795-mile trunk line, and 2,675 miles of gathering pipe lines. Company's pipe line system serves the Pennsylvania oil districts, carrying the oil to the refineries on the Atlantic seaboard.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $12.50	$6,362,500	$6,362,500

On February 2, 1916, stockholders authorized a reduction in the authorized capital stock from $12,727,575 to $6,362,500 and in the par value from $25 to $12.50, by a cash payment of 50 per cent., or $12.50 per share, upon the original stock and the retirement of 103 shares thereof.

TRANSFER OFFICE, Company's Office, Oil City, Pa.

DIVIDENDS—Payable semi-annually, June and December 15th. Dividends have been paid, per share, as follows: 1912 to 1914, $3; 1915, $2; 1916, $13, including $12.50 cash distribution in connection with reduction of par value from $25 to $12.50; 1917, $1; 1918, $1 and $1 extra; 1919, $1 and $4 extra; 1920, June 15th, 50 cents and $1 extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year	Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$2,723,025	$2,545,000	$178,025	1915	$1,024,631	$1,018,207	$ 6,424
1918	1,620,963	1,018,000	602,963	1914	1,482,187	1,527,308	*45,121
1917	820,405	509,000	311,405	1913	2,315,556	1,527,307	788,249
1916	1,208,891	254,500	954,391	1912	1,909,806	1,527,306	382,500

* Deficit.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 8,070,627	$ 8,107,919	Capital stock	$ 6,362,500	$6,362,500
Other investments	7,644,087	5,548,815	Depreciations	3,789,685	3,052,197
Unadjusted debits	15,737	343,782	Accts. payable	178,097	386,039
Accts. receivable	1,046,361	178,299	Unadjusted credits	2,222,151	983,705
Cash	193,908	343,079	P & L. surplus	4,453,411	4,275,446
Deferred assets	35,124	537,923			
Total	$17,005,844	$15,059,887	Total	$17,005,844	$15,059,887

OFFICERS—F. D. Williams, President, Oil City, Pa.; C. E. Martin, Vice-President, Titusville, Pa.; S. R. Ball, Secretary; D. R. Mackenzie, Treasurer; L. C. Longaker, Assistant Treasurer; J. H. Contino, Assistant Treasurer, Oil City, Pa.

DIRECTORS—D. R. Mackenzie, L. C. Longaker, S. R. Ball, T. L. Blair, C. C. Baker, Oil City, Pa.; C. E. Martin, 11 N. Perry St., Titusville, Pa.

MAIN OFFICE, 206 Seneca St., Oil City, Pa. ANNUAL MEETING, first Monday in May, at Oil City. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	40	17¼	21	34	39	47½	57	58
	Low	15½	11½	12	13	28	31	34	23

NEW YORK TRANSIT CO.

Incorporated in New York, January 18, 1893, acquiring from the National Transit Co. the pipe line system in New York. The company was controlled by the Standard Oil Co. of N. J., and upon dissolution of that company, May 15, 1911, the $4,999,400 capital stock of New York Transit Co. owned was distributed to shareholders of Standard Oil Co. of N. J. on a basis of 49994/98338 3rds of a share of New York Transit Co. for one share of stock of Standard Oil Co. of N. J. Company owns and operates a pipe line system in New York extending from the Pennsylvania state border, near Olean, N. Y., to the Long Island City and Bayonne refineries, and also one branch line to Buffalo. It also owns large storage facilities.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$5,000,000	$5,000,000

TRANSFER OFFICE, Company's Office, 18 Broadway, New York.

DIVIDENDS—Payable quarterly, January, April, July and October 15th. Dividends have been paid, per share, as follows: 1912, $30; 1913, $40; 1914, $34; 1915, $17; 1916, $16; 1917, $16 and $4 extra; 1918, $16 and $6 extra; 1919, $16; 1920, to and including July 15th, $12 and $4 extra.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year	Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$1,028,848	$1,000,000	$ 28,848	1915	$ 813,729	$ 800,000	$13,729
1918	914,294	1,000,000	*85,706	1914	1,434,741	1,450,000	*15,259
1917	1,461,619	1,000,000	461,619	1913	2,070,095	2,000,000	70,495
1916	1,339,121	900,000	439,121				

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 6,794,835	$ 6,769,785	Capital stock	$ 5,000,000	$ 5,000,000
Cash	6,397,397	6,109,983	Depreciation	1,493,328	1,406,496
Inventories	214,870	254,592	†Accts. payable	971,069	814,001
			P. & L. surplus	5,942,711	5,913,863
Total	$13,407,102	$13,134,360	Total	$13,407,102	$13,134,360

† Includes reserves for taxes and insurance.

OFFICERS—D. S. Bushnell, President, New York City; D. M. Sachs, Vice-President, Binghamton, N. Y.; George Cheseboro, Secretary; W. F. Livingston, Treasurer, New York City.

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DIRECTORS—D. S. Bushnell, George Cheseboro, W. F. Livingston, J. R. Fast, P. R. Applegate, 18 Broadway, New York City; D. M. Sachs, A. J. McClatchey, 802 Press Bldg., Binghamton, N. Y.

MAIN OFFICE, 18 Broadway, New York City. ANNUAL MEETING, last Tuesday in January, at New York. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	205	221	240	235	233	333	370	405
	Low	170	180	175	173	200	216	300	115

NORTHERN PIPE LINE CO.

Incorporated in Pennsylvania, July 8, 1889. The company was controlled by the Standard Oil Co. of N. J. and upon dissolution of that company, May 15, 1911, the stock of the Northern Pipe Line Co. held was distributed to shareholders of Standard Oil Co. of N. J. on a basis of 39994/98383rds of one share of stock of Northern Pipe Line Co. for one share of stock of Standard Oil Co. of N. J. The company owns and operates a pipe line from the Ohio-Pennsylvania state line to the Pennsylvania-New York state line, a distance of 227 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$4,000,000	$4,000,000

TRANSFER OFFICE, Company's Office, 18 Broadway, New York.

DIVIDENDS—Payable semi-annually, January and July 1st. Dividends have been paid, per share, as follows: 1912, $5; 1913 to 1916, $10 yearly; 1917, $10; 1918, $14; 1919, $10; 1920, to and including July 1st, $10.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year	Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$416,777	$400,000	$ 16,777	1915	$428,433	$400,000	$ 28,433
1918	503,235	400,000	103,235	1914	421,982	400,000	21,982
1917	629,964	560,000	69,964	1913	707,275	400,000	307,275
1916	600,898	400,000	200,898	1912	434,823	400,000	34,823

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant, $2,957,505; cash, other invest. and accts. rec., $3,534,232; inventories, $14,684. Total, $6,506,421.

LIABILITIES—Capital stock, $4,000,000; accts. payable, including taxes and fire insurance res., $471,708; depreciation res., $1,143,052; P. & L. surplus, $891,660. Total, $6,506,421.

OFFICERS—D. S. Bushnell, President, New York City; J. A. Bartlett, Vice-President, Oil City, Pa.; George Cheseboro, Secretary; W. F. Livingston, Treasurer, 18 Broadway, New York City.

DIRECTORS—D. S. Bushnell, B. A. Towl, 18 Broadway, New York City; J. A. Bartlett, J. P. Blackford, 206 Seneca St., Oil City, Pa.; E. Z. Duncan, 116 E. Bissell Ave., Oil City, Pa.

MAIN OFFICE, 18 Broadway, New York City. CORPORATE OFFICE, Oil City, Pa. ANNUAL MEETING, third Thursday in January, at Oil City, Pa. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	117	115	111	120	116	133	127	190
	Low	100	95	93	90	88	82	90	70

PRAIRIE PIPE LINE CO.

Incorporated in Kansas, January 14, 1915, to take over, as of February 1, 1915, the transportation business of the Prairie Oil & Gas Co. Company acts as a common carrier of crude oil in Oklahoma, Kansas, Arkansas, Missouri, Iowa, Illinois and Indiana. Operates more than 6,000 miles of trunk and gathering lines, which connect the Mid-Continental oil field with the refineries at Bayonne, N. J., and also with those on the Gulf and Atlantic seaboard. Capacity of the company's pipe lines is over 400,000 barrels. Company

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owns 3,000 miles of private telegraph and telephone lines. The pipe line system of this company is considered the largest in the world.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$27,000,000	$27,000,000

The entire capital stock was distributed February 9, 1915, pro rata among the holders of $18,000,000 capital stock of the Prairie Oil & Gas Co.

TRANSFER OFFICE, Company's Office, Independence, Kan.

DIVIDENDS—Payable quarterly, January, April, July and October 30th. Dividends have been paid, per share, as follows: 1916 and 1917, $20 and $15 extra yearly; 1918, $20 and $10 extra; 1919, $12; 1920, to and including July 31st, $9.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends	Surplus for Year
1918	$20,841,006	$7,313,168	$7,739,119	$8,100,000	*$360,881
1917	20,127,961	9,644,806	9,996,161	9,450,000	546,161

* Deficit.

BALANCE SHEET—As of December 31, 1918
(Latest available)

ASSETS—Real estate, property and equipment, $47,193,913; bills receivable, $214; due from banks, $5,354,720; accounts receivable, $2,948,519. Total, $55,497,366.

LIABILITIES—Capital stock, $27,000,000; accounts payable, $2,316,433; accrued depreciation, $5,500,761; reserve for taxes, $5,517,565; P. & L. surplus, $15,162,607. Total, $55,497,366.

OFFICERS—W. F. Gates, President; C. F. Kountze, Vice-President; R. G. Hare, Treasurer; F. M. Wilhelm, Secretary.

DIRECTORS—William F. Gates, Clark F. Kountz, F. M. Wilhelm, R. G. Hare, George Coyle, Tulsa, Okla.

MAIN OFFICE, Independence, Kan. ANNUAL MEETING, first Tuesday in March. LISTED, New York curb market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915
Common:	High	324	305	345	357	255
	Low	260	242	220	205	122½

SOUTHERN PIPE LINE CO.

Incorporated in Pennsylvania, July 28, 1890. The company was controlled by the Standard Oil Co. of N. J., and upon dissolution of that company, May 15, 1911, the $9,999,400 capital stock of the Southern Pipe Line Co. owned, was distributed to shareholders of Standard Oil Co. of N. J. on a basis of 99994/983383rds of one share of stock of Southern Pipe Line Co. for one share of stock of Standard Oil Co. of N. J. The company owns and operates a pipe line system in Pennsylvania, extending over 1,130 miles. It also has storage tanks, having a capacity of 1,179,350 barrels.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$10,000,000	$10,000,000

TRANSFER OFFICE—Company's Office, Oil City, Pa.

DIVIDENDS—Payable quarterly, March, June, September and December 1st. Dividends have been paid, per share, as follows: 1912, $28; 1913, $32; 1914, $30; 1915 to 1917, $24 yearly; 1918, $22; 1919, $20; 1920, to and including June 1st, $9.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Deficit	Years Ended Dec. 31st	Net Income	Dividends	Deficit
1919	$1,685,995	$1,999,999	$314,004	1915	$1,966,756	$2,399,998	$ 433,242
1918	2,069,038	2,199,999	130,961	1914	2,528,882	3,000,008	471,126
1917	2,534,565	2,399,999	*134,566	1913	3,743,658	3,200,018	*543,640
1916	2,354,371	2,399,998	45,627	1912	3,810,450	2,800,008	*1,010,442

* Surplus.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property	$ 5,941,057	$ 5,945,260	Capital stock	$10,000,000	$10,000,000
Other investments	7,290,199	7,434,454	Depreciation	1,646,874	1,483,118
Accts. receivable	293,779	276,254	Accts. payable	73,957	92,265
Bills receivable	200,000	.....	P. & L. surplus	2,280,689	2,594,693
Cash	276,484	514,109			
Total	$14,001,521	$14,170,078	Total	$14,001,521	$14,170,078

OFFICERS—Forrest M. Towl, President, New York City; J. W. Vandergrift, Vice-President and General Manager, Lancaster, Pa.; E. R. Shepard, Vice-President and Treasurer; C. A. McLouth, Secretary, Oil City, Pa.

DIRECTORS—Forrest M. Towl, 18 Broadway, New York City; J. W. Vandergrift, Lancaster, Pa.; C. E. Loane, H. C. Dorworth, C. A. McLouth, 210 Seneca St., Oil City, Pa.

MAIN OFFICE, 210 Seneca St., Oil City, Pa. ANNUAL MEETING, second Thursday in January, at Oil City. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	181	197	220	228	239	260	280	320
	Low	147	161	170	187	200	190	227	120

SOUTH WEST PENNSYLVANIA PIPE LINES

Incorporated in Pennsylvania, October 30, 1885. The company was controlled by the Standard Oil Co. of N. J., and upon the dissolution of that company, May 15, 1911, the $3,499,600 capital stock owned, was distributed to shareholders of Standard Oil Co. of N. J., on a basis of 34996/983383rds of one share of stock of South West Pennsylvania Pipe Lines for one share of stock of Standard Oil Co. of N. J. Company owns and operates a pipe line system in Pennsylvania, extending over 1,646 miles. Company has storage tanks, having a capacity of 1,472,800 barrels.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,500,000	$3,500,000

TRANSFER OFFICE, Company's Office, Oil City, Pa.

DIVIDENDS—Payable quarterly, April, July, October 1st and December 31st. Dividends have been paid, per share, as follows: 1912 and 1913, $20; 1914, $16; 1915, $12; 1916 to 1919, $12 yearly; 1920, to and including July 1st, $4.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Deficit	Years Ended Dec. 31st	Net Income	Dividends	Deficit
1919	$250,312	$419,999	$169,687	1915	$346,453	$419,999	$ 73,546
1918	295,723	419,999	124,276	1914	406,359	560,000	153,611
1917	338,536	419,999	81,464	1913	806,227	700,002	*106,225
1916	456,453	419,999	*36,359	1912	967,661	700,004	*267,657

* Surplus.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, $3,987,301; other investments, $1,236,891; accounts receivable, $225,428; cash, $34,596. Total, $5,484,217.

LIABILITIES—Capital stock, $3,500,000; depreciation, $1,066,719; accounts payable, $152,948; oil purchase and sales conting., $90,626; P. & L. surplus, $673,923. Total, $5,484,217.

OFFICERS—Forrest M. Towl, President; Allan T. Towl, Vice-President and General Manager, 18 Broadway, New York City; E. R. Shepard, Vice-President and Treasurer; C. A. McLouth, Secretary, 210 Seneca St., Oil City, Pa.

DIRECTORS—Forrest M. Towl, 18 Broadway, New York City; T. M. Magee, J. S. O'Brien, Theodore C. Towl, 424 Sixth Ave., Pittsburgh, Pa.; V. S. Swisher, 210 Seneca St., Oil City, Pa.

MAIN OFFICE, 210 Seneca St., Oil City, Pa. ANNUAL MEETING, first Wednesday after third Thursday in January, at Oil City. LISTED, New York Curb Market.

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RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	110	108	120	125	135	170	175	240
	Low	94	88	95	102	107	118	140	90

UNION TANK CAR CO.

(Formerly the Union Tank Line Co.)

Incorporated in New Jersey, July 1, 1891, as the Union Tank Line Co., which name was changed to the present title, June 4, 1919. The company was controlled by the Standard Oil Co. of N. J., and upon dissolution of that company, May 15, 1911, the $11,999,300 capital stock of the Union Tank Line Co. owned, was distributed to shareholders of Standard Oil Co. of N. J. on a basis of 119993/983383rds of one share of stock of Union Tank Line Co. for one share of stock of Standard Oil Co. of N. J. The company owns and operates 21,000 tank cars which it leases to shippers at rental charges according to capacity of cars, and in addition, receives a mileage rate from the railroads. Company has repair shops for the maintenance of its equipment.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$12,000,000	$12,000,000
Common stock	Par 100	25,000,000	12,000,000

In June, 1919, the authorized common stock was increased from $12,000,000 to $25,000,000. On January 27, 1920, the creation of $12,000,000 7 per cent. cumulative non-voting preferred stock was authorized. The new preferred stock was offered to the common stockholders at par on a basis of one share of preferred for each share of common held.

TRANSFER OFFICE, Equitable Trust Co., New York.

DIVIDENDS—Payable on both preferred and common, quarterly, March, June, September and November 1st. Dividends on the preferred stock have been regularly paid since its issuance. Common dividends have been paid, per share, as follows: 1914 to 1918, $5; 1919, $7; 1920, to and including June 1st, $3.50.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year	Years Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	†$4,635,342	$840,000	$3,995,342	1915	$1,067,958	$600,004	$467,954
1918	1,253,019	600,000	653,019	1914	687,200	600,006	87,194
1917	3,709,516	600,000	3,109,516	1913	1,203,229	.....	1,203,229
1916	2,081,766	600,000	1,481,766				

† After deducting for depreciation, amortization and reserve for annuities.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property & equip.	$20,367,125	$19,966,237	Common stock	$12,000,000	$12,000,000
Car trust fund	.....	1,498,825	Car trust notes	3,000,000	6,000,000
Inventories	512,595	536,048	Accts. payable	327,303	405,019
Cash & investments.	2,817,908	1,413,776	Res. for annuities	180,649	.....
Accts. receivable	1,209,018	1,106,929	P. & L. surplus	9,398,694	6,116,797
Total	$24,906,646	$24,521,816	Total	$24,906,646	$24,521,816

OFFICERS—Henry E. Felton, Chairman; Wm. A. Barstow, President; E. C. Sicardi, Vice-President; P. F. Finnegan, Vice-President; E. F. Cook, Secretary; E. L. Gridley, Treasurer, New York City.

DIRECTORS—Henry E. Felton, Wm. A. Barstow, E. C. Sicardi, P. F. Finnegan, E. F. Cook, E. L. Gridley, A. E. Smith, 21 East 40th St., New York City.

MAIN OFFICE, 21 E. 40th St., New York City. ANNUAL MEETING, second Wednesday in April, at Jersey City, N. J. LISTED, New York Curb Market.

RANGE OF MARKET—NEW YORK CURB

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	146	110	115	104	93	107	95	100
	Low	105	82	79	79	78	72	60	40

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RAILROAD AND TERMINAL CORPORATIONS

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by The Sterling Trust, Ltd.)

Incorporated in Mississippi, March 18, 1889, as a reorganization of the Vicksburg & Meridian Railroad Co., which was sold under foreclosure, February 4, 1889. Has a half interest in the Louisiana & Mississippi R. R. Transfer. Company is controlled by the Sterling Trust, Ltd., an English corporation.

PROPERTY AND EQUIPMENT—Company owns 2,679 acres of land. Company's line extends from Vicksburg to Meridian, Miss. Mileage of lines, as on December 31, 1919, was constituted as follows: Main line, 142.58 miles; sidings, 54.02 miles. Total mileage, 196.6 miles. Company's equipment, as on December 31, 1919, consisted of 31 locomotives; 28 passenger cars; 1,196 freight cars, and 24 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$2,100,000	$2,100,000

On June 1, 1910, the authorized capital stock was increased from $1,050,000 to $2,100,000, the additional stock being distributed to stockholders as a 100 per cent. stock dividend.

TRANSFER OFFICE, Company's Office, New Orleans, La. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
Vicksburg & Meridian 1st 6s, due April, 1921	$940,000
Dated April 1, 1881. Authorized, $1,000,000; A. & O., at N. Y. Coupon, $1,000. Legal for S. B. in Mich., Minn., N. H., N. J., R. I. & Wis. Company does not pay normal income tax.	
Alabama & Vicksburg Ry. 1st cons. 5s, due April 1, 1921	580,800
Dated April 1, 1889. Authorized, $1,800,000; A. & O. at N. Y.. Coupon, $100, $1,000. Legal for S. B. in N. H. & R. I. Company does not pay normal income tax.	
Alabama & Vicksburg Ry. 2nd 5s, due April 1, 1921	416,100
Dated April 1, 1889. Authorized, $700,000. A. & O. at N. Y. Coupon, $100, $1,000; a. f. is net proceeds from sale of land to purchase and retire bonds. Retired by fund $282,100. Company pays normal income tax of 2 per cent.	

DIVIDENDS—Payable April and September; 1890 to 1892, 3 per cent. yearly; 1893 to 1895, nil; 1896, 3 per cent.; 1897 to 1899, 5 per cent. yearly; 1900, 6 per cent. and 50 per cent. in stock; 1901 and 1902, 6 per cent. yearly; 1903, 9 per cent.; 1904 to 1914, 7 per cent. yearly (1910, 100 per cent. stock); 1915, 5 per cent.; 1916 to 1918, 7 per cent. yearly; 1919, 7½ per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1918	$2,470,856	$287,543	$440,948	$345,645	$147,000	$198,645
1917	2,139,316	439,377	625,662	502,802	147,000	355,802
1916	1,818,133	360,908	575,224	449,498	147,000	302,498
1915	1,536,819	176,489	452,841	327,268	105,000	222,268
1914	1,654,031	121,100	208,178	84,450	147,000	*62,550

* Deficit.

OFFICERS—Larz A. Jones, President; Edward Ford, Assistant to President; W. Brewer, Secretary and Treasurer, H. W. Wenham, Auditor, New Orleans, La.

DIRECTORS—George T. Bonner, Edward Ford, New York; Larz A. Jones, B. Monroe, New Orleans; K. Threefoot, Meridian.

MAIN OFFICE, New Orleans, La. ANNUAL MEETING, first Monday in November, at Jackson, Miss.

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ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

Incorporated in Alabama November 30, 1877, succeeding the Alabama & Chattanooga R. R. Co., which was sold under foreclosure. Company owns $975,100 capital stock of the Southwestern Construction Co., which controls the Cincinnati, New Orleans & Texas Pacific Ry. Co. Company also leases for a term of 50 years the Belt Ry. of Chattanooga and owns 50 per cent. of the capital stock of the Woodstock & Blocton Ry. Company is controlled by Southern Ry. Co., but operated independently.

PROPERTY AND EQUIPMENT—Company's main line extends from Memphis-Chattanooga Ry. Junction, Tenn., to Meridian, Miss., with a branch from Chattanooga to Cravens, Tenn. Mileage of the lines is constituted as follows: Main line, 292.08; branch line, 0.8 mile; leased line, 1.62 miles; operated under trackage rights, 17.77 miles. Total, mileage, 312.27 miles. Company's equipment consists of 88 locomotives; 55 passenger cars; 5,684 freight cars; 16 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum. and partic	Par $50	$4,000,000	$3,380,350
Common stock	Par 50	7,830,000	7,830,000

The preferred shares equally with common in dividends after the latter receives 6 per cent. The Southern Ry. Co. owns $1,725,000 preferred and $4,540,050 common stock.

TRANSFER OFFICE, Company's Office, New York.

Funded Debt

	Outstanding
1st 5s, due Dec. 1, 1927	$1,749,000
Dated Jan. 1, 1878. Authorized, $1,750,000; J. & J. 1, at Farmers Loan & Trust Co., New York. Coupon, $1,000. Normal 2 per cent. income tax not paid.	
General 5s, due Dec. 1, 1927	3,473,442
Dated June 1, 1888. Authorized, closed; J. & D. 1, at Morgan, Grenfell & Co., London. Coupon, £100. Normal 2 per cent. income tax not paid.	
1st cons. 5s, due Dec. 1, 1943	4,312,000
Dated Dec. 1, 1913. Authorized, $25,000,000; J. & D. 1, at New York, London and Paris. Coupon, $500 and $1,000; registered $1,000 and multiples. The bonds now outstanding are designated series "A." Interest rate on balance may be at less rate than 5 per cent. Normal 2 per cent. tax not paid.	
Belt Ry. of Chattanooga 1st 5s, due July 1, 1945	300,000
Dated Dec. 21, 1895. Authorized, $300,000; J. & J. 1, at Mercantile Trust Co., Baltimore. Coupon, $1,000. Interest guaranteed by Alabama Great Southern R. R. Co. Pays 2 per cent. normal income tax.	
Equipment Trust, series "E," 4½s, due 1920-1926	715,000
J. & D. 1, at Guaranty Trust Co., New York; $55,000 due each 6 months. Normal tax, 2 per cent., not paid. Authorized, $1,100,000.	

DIVIDENDS—Payable on preferred, February and August 20th. Preferred dividends of 6 per cent. have been regularly paid and in 1916, 1917 and 1918, 1 per cent. extra yearly; in 1919, 1½ per cent. extra; in 1920, 1 per cent. On common, 1909, 2 per cent.; 1910, 4½ per cent.; 1911 to 1919, 5 per cent. yearly, and also extras as follows: 1916, 3 per cent.; 1917, 2 per cent.; 1918, 2 per cent.; 1919, 2½ per cent.; 1920 to and including June 28th, 1 per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1918	$9,296,635	$1,925,413	*$1,856,763	$1,167,204	$236,624	$548,100	$ 382,480
1917	7,151,055	1,894,177	2,613,785	1,901,932	236,625	352,350	1,312,957
1916	5,987,828	1,961,177	2,498,359	1,857,634	253,526	234,900	1,369,208

* Including Government compensation $1,703,180 and other income $153,583.

OFFICERS—Fairfax Harrison, President; L. E. Jeffries, Vice-President and General Counsel; H. W. Miller, E. H. Coapman, L. Green, J. B. Munson, Washington, D. C.; R. B. Pegram, Atlanta, Vice-Presidents; F. S. Wynn, Secretary and Treasurer, New York; E. H. Kemper, Comptroller, Washington, D. C.

DIRECTORS—Fairfax Harrison, Belvoir, Va.; W. W. Crawford, Robert Jemison, Sr., John L. Kaul, Birmingham, Ala.; Chas. A. Lyerly, Chattanooga, Tenn.; J. B. Munson,

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Cincinnati, Ohio; Guy Cary, Wm. C. Lane, W. G. Oakman, John H. Prentice, F. S. Wynn, New York.

MAIN OFFICE, Birmingham, Ala. NEW YORK OFFICE, 120 Broadway. OPERATING OFFICE, Ingalls Building, Cincinnati, Ohio. ANNUAL MEETING, first Wednesday in October at Birmingham, Ala.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Incorporated in New York April 19, 1851, with a charter for 150 years. In 1870, the road was leased to The Delaware & Hudson Co., for the term of its charter, the lessee guaranteeing as rental, interest on bonds and 7 per cent. dividends on the stock, which rate increased to 9 per cent. in 1903, when a loan of $1,000,000 from the city of Albany, N. Y., matured and was paid.

PROPERTY AND EQUIPMENT—Company's main line extends from Albany to Binghamton, N. Y. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 143 miles; second track, 95.33 miles; sidings, 155.48 miles. Total mileage, 393.81 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$3,500,000	$3,500,000

The Delaware & Hudson Co. owns $450,000 of the capital stock.

TRANSFER OFFICE, W. H. Williams, 32 Nassau St., New York. REGISTRAR OF STOCK, National Bank of Commerce, New York.

FUNDED DEBT

	Outstanding
1st mort. 3½s, due April 1, 1946	$6,444,000

Dated April 1, 1906. Authorized, $10,000,000; A. & O. at D. & H. office, New York.

DIVIDENDS—Payable January and July 1st. Guaranteed 9 per cent. per annum and 3.45 per cent. extra yearly; the extra dividends representing the increase in rental due to refunding the company's bonds. On November 16, 1909, a special dividend of 30 per cent. was paid representing the amount to which stockholders were entitled on account of refunding the bonds. The first extra dividend was paid in January, 1910. In January, 1914, 1915, 1916, 1917 and 1918, 20 cents was deducted from the dividends owing to the company's income tax, making the annual rate $12.25 per share. No extra dividend was paid in 1919. 1920, to and including July 1st, 9 per cent. and 1½ per cent. extra.

OFFICERS—Arthur W. Butler, President; George Welwood Murray, Vice-President, New York; William L. M. Phelps, Secretary and Treasurer, Albany, N. Y.; Charles F. Coaney, Assistant Secretary and Assistant Treasurer, New York.

MAIN OFFICE, Albany, N. Y. EXECUTIVE OFFICE, 7 Wall St., New York City. ANNUAL MEETING, third Tuesday in October at Albany, N. Y.

ANN ARBOR RAILROAD CO. (THE)

(Controlled by Ann Arbor Co.)

Incorporated in Michigan September 21, 1895, as a reorganization of the Toledo, Ann Arbor & North Michigan Ry. Co., which was organized in 1884, as a consolidation of the Toledo & Ann Arbor R. R. Co. and the Toledo, Ann Arbor & Northwestern R. R. Co. Company controls through stock ownership the Manistique & Lake Superior R. R. Co. In addition to its railroad property, the company operates car ferries on Lake Michigan.

In 1902 control of the company was acquired by interests identified with the Wabash Railroad, by which it was subsequently transferred to the Detroit, Toledo & Ironton Railway Co. In December, 1910, the control was acquired by the Committee for Detroit, Toledo & Ironton noteholders. In January, 1911, a holding company, The Ann Arbor Co., was formed with $4,000,000 preferred and $3,250,000 common stock, which was offered share

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for share for the railroad company's stocks. The holding company acquired $2,971,900 preferred and $2,158,200 common stock of the railroad, including the amount formerly held by the Detroit, Toledo & Ironton.

PROPERTY AND EQUIPMENT—Company's main line extends from Frankfort, Mich., to Toledo, Ohio, with branches extending to various parts of Michigan. Mileage of the lines, as on December 31, 1918, was constituted as follows: Main tracks, 301.12 miles; sidings and yard tracks, 115.02 miles. Total, 416.14 miles. Company's equipment, as on June 30, 1919, consisted of 47 locomotives, 37 passenger cars, 2,002 freight cars, and 135 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum	Par $100	$4,000,000	$4,000,000
Common stock	Par 100	3,250,000	3,250,000

The preferred and common have equal voting power.

The Ann Arbor Co. owns $3,001,000 preferred and $2,190,000 common stock of the company.

TRANSFER OFFICE, Empire Trust Co., New York. REGISTRAR OF STOCK, Metropolitan Trust Co., New York.

Funded Debt

	Outstanding
1st mort. 4s, due July 1, 1995	$7,000,000

Dated July 1, 1895. Authorized, $7,000,000. Interest J., A., J. & O. at Metropolitan Trust Co., New York. Coupon, $1,000; principal registerable. Normal income tax 2 per cent. paid.

Collateral 2-year notes 6 per cent., due May, 1921, M. & N.; taxes paid	495,600
Equipment bonds, series "B," 5 per cent., due J. & J., 1918-1921; taxes paid	60,000

DIVIDENDS—None paid to May, 1920.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenue	Total Income	Net Income
‡1919	$4,534,015	$784,039	$1,156,764	$697,628
‡1918	3,588,908	382,279	786,899	332,241
1917	3,138,944	754,054	639,394	69,724
1916	2,807,121	827,185	700,077	251,077
†1916	2,684,309	855,840	728,549	300,000
†1915	2,310,902	665,023	554,414	100,757
†1914	2,294,466	641,048	499,760	80,994
†1913	2,072,696	637,612	515,153	126,959
†1912	2,120,384	603,257	576,656	180,284
†1911	1,934,616	621,062	506,073	163,145
†1910	1,856,160	526,350	451,158	84,295

* Deficit.
† Years ended June 30th.
‡ Federal and corporate combined.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load, Tons	Ton Mile Rate	Revenue Per Train Mile
1919	301.12	3,057,866	416,893,280	1,384.475	733	$.0.81	$5.48
1918	301.12	2,664,624	382,969,787	1,271,818	769	.0.69	4.89
1917	292	2,548,018	427,934,991	1,463,726	759	.0.47	3.59
†1916	292	2,416,101	346,517,468	1,187,110	608	.0.52	3.16
†1915	292	1,959,268	272,741,102	934,045	496	.0.53	2.63
†1914	292	2,046,652	277,916,663	951,769	501	.0.5	2.53
†1913	292	1,977,900	279,587,372	957,491	480	.0.49	2.37
†1912	292	1,945,977	274,971,595	942,006	447	.0.52	2.35
†1911	301	1,775,291	233,802,696	800,968	437	.0.56	2.47
†1910	301	1,737,184	250,223,316	856,929	463	.0.5	2.34

† Years ended June 30th.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equipment	$17,728,037	$17,682,608	Preferred stock	$ 4,000,000	$ 4,000,000
Invest in affil. cos	277,433	215,529	Common stock	3,250,000	3,250,000
Other investments		1	Contr. and grants	8,676	8,676
Cash	579,919	236,921	Mortgage bonds	7,000,000	7,000,000
Special deposits	86,836	12,434	Equipment tr. oblig	60,000	246,563
U. S. Govt. compens	505,745	448,000	Gold notes	495,600	622,000
Traf., etc., bal. rec	64,482	76,283	Non-neg. debt. af'd cos.	10,800	11,320
Misc. accts. rec	235,088	273,324	Loans and bills pay	647,650	281,750
Bal. rec. fr. agts., etc.	5,908	32,608	Traf., etc., bal. pay	83,450	18,716
Inventories	404,985	476,049	Aud. ac's & wages pay.	604,256	702,421
Other current assets	107,611	83,387	Misc. accts. pay	20,520	151,842
Unadjusted debits	21,670	41,545	Int. mat. unpaid	89,460	90,325
			Unmat. int. accrued	127,926	67,364
			Deferred liabilities	22,814	33,468
			Unadjusted debits	711,504	884,110
			P. & L. surplus	2,885,058	2,210,134
Total	$20,017,714	$19,578,689	Total	$20,017,714	$19,578,689

OFFICERS—Newman Erb, President; E. F. Blomeyer, Vice-President and General Manager; W. M. Wadden, Vice-President and Treasurer; Jules S. Bache, Vice-President; Jos. Goldbaum, Comptroller; H. B. Blanchard, Secretary.

DIRECTORS—Newman Erb, Jules S. Bache, W. M. Wadden, F. Kingsbury Curtis, W. J. Wollman, H. B. Blanchard, New York; Frederick Hertenstein, Cincinnati, Ohio; E. F. Blomeyer, Toledo.

MAIN OFFICE, Ann Arbor Station, Toledo, Ohio. EXECUTIVE OFFICE, 42 Broadway, New York. ANNUAL MEETING, third Saturday in April at Ann Arbor. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Preferred:	High	24¼
	Low	15
Common:	High	13½
	Low	1

ARIZONA EASTERN RAILROAD CO.

(Controlled by Southern Pacific Co.

Incorporated in Arizona and New Mexico February 1, 1910, as a consolidation of company of the same name, organized in Arizona, and the Gila Valley, Globe & Northern Ry. Co., Maricopa & Phoenix R. R. Co., Arizona & Colorado R. R., Arizona & Colorado R. R. of New Mexico, and the Arizona Eastern R. R. of New Mexico, all owned by the Southern Pacific Co. Company is controlled by the Southern Pacific Co., but is operated independently.

PROPERTY AND EQUIPMENT—Company's main line extends from Bowie to Miami, Ariz., with the following branches: Maricopa to Hassayampa, Ariz.; Cohise to Gleeson, Ariz.; Tempe to Mesa, Ariz.; Chandler Junction to Casaba, Ariz., and several small branches. Leases the line from Phoenix to Winkelman, Ariz. Mileage of the lines, as of December 31, 1919, was constituted as follows: Main line, 136.07 miles; branches, 149.14 miles; leased line, 92.53 miles; sidings, 74 miles. Total, 461.74 miles. Company's equipment, as on December 31, 1919, consisted of 36 locomotives; 24 passenger cars; 92 freight cars; and 127 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$40,000,000	$9,000,000

The Southern Pacific Co. is the principal owner of the capital stock.

FUNDED DEBT

	Outstanding
Gila Valley, Globe & Northern 1st 5s, due Nov., 1924, M. & N.	$1,492,000

(For details of this issue see description of Southern Pacific Co.)

DIVIDENDS—None.

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OFFICERS—Epes Randolph, President, Tucson, Ariz.; A. D. McDonald, Vice-President and Comptroller, New York City; L. H. Long, Vice-President; C. J. Hellerstedt, Secretary, Tucson, Ariz.; Hugh Neill, Assistant Secretary; W. F. Bull, Assistant Secretary, New York City; John E. White, Treasurer, Tucson, Ariz.; A. K. Van Deventer, Assistant Treasurer; J. Kruttschnitt, Chairman of Board; L. J. Spence, Director of Traffic, New York City; T. A. Duff, Auditor, Tucson, Ariz.

DIRECTORS—H. W. de Forest, J. Kruttschnitt, 165 Broadway, New York City; Mose Drachman, 40 S. Stone Ave., Tucson, Ariz.; G. W. Hinchliffe, 292 Granada St., Tucson, Ariz.; Epes Randolph, Steinfeld Building, Tucson, Ariz.; George M. Ryall, 390 Pacific Electric Building, Los Angeles, Calif.; E. P. Swenson, 61 Broadway, New York City; E. R. Vallandigham, Deming, N. M.; John E. White, Hittinger Building, Tucson, Ariz.

MAIN OFFICE, Tucson, Ariz. ANNUAL MEETING, first Wednesday after first Monday in December, at Tucson.

ATCHISON, TOPEKA & SANTA FE RAILWAY CO. (THE)

Incorporated in Kansas, December 12, 1895. The company acquired the property of the Atchison, Topeka & Santa Fe Railroad Co., which was sold under foreclosure December 10, 1895, taking possession January 1, 1896.

In 1902, the company absorbed the San Francisco & San Joaquin Valley Ry.; in 1900, the Hutchinson & Southern; and in 1907, the Eastern Oklahoma Ry. In addition, the company has acquired control of the following properties: Gulf, Beaumont & Kansas City (1900); Gulf, Beaumont & Great Northern (1900); Eastern Railway Co. of New Mexico (1912); Jasper & Eastern Ry. Co.; Western Arizona Ry. Co.; Rio Grande, El Paso, & Santa Fe R. R.; Panhandle & Santa Fe Ry. Co.; Gulf, Colorado & Santa Fe Ry Co.; Cane Belt R. R. Co.; North Texas & Santa Fe Ry. Co.; Pecos & Northern Texas Ry. Co.; Pecos River R. R.; Beaumont Wharf & Terminal Co.; Grand Canyon Ry. Co.; Kansas Southwestern Ry.; Minkler Southern Ry. Co.; Coline Oil Co.; Laton & Western Ry.; Barton County & Santa Fe Ry.; Osage County & Santa Fe Ry.; South Plains & Santa Fe Ry.

In December, 1911, the California, Arizona & Santa Fe Ry. Co. was organized and took over the California Eastern Ry.; Santa Fe, Prescott & Eastern Ry.; Prescott & Eastern R. R., and Santa Fe, Prescott & Phoenix Ry. The company acquired from the Southern Pacific R. R. the line from Needles to Mojave, Calif., and also leased the Verde Valley Ry. (1913); Port Bolivar Iron Ore Ry. (1913); Dodge City & Cimarron Ry. (1913); Oklahoma Central R. R. (1914); and Garden City, Gulf & Northern R. R. Co.

In August, 1913, the St. Louis, Rocky Mountain & Pacific Ry. Co. was absorbed in connection with the Rocky Mountain & Santa Fe Ry. Co. The company has a half interest in the Northwestern Pacific Ry. and the Sunset Railway, the Southern Pacific Co. owning the other half interest; it also has a half interest in the Leavenworth & Topeka Ry. Co., the other half being owned by the Union Pacific R. R. Co.

PROPERTY AND EQUIPMENT—This company's system of lines extends from Chicago via Kansas City to San Francisco, Los Angeles and San Diego, Calif., with branches to Galveston, Tex., Denver, Colo., and El Paso, Tex., besides local extensions in Kansas, Oklahoma, Texas, California, Colorado, New Mexico and Arizona. As on December 31, 1919, road owned, 11,321.753 miles; road operated, 11,483.12 miles; road operated separately, 556.92 miles; under construction, completed December 31, 1919, 85.09 miles. Total operated, 11,963.76 miles. Equipment, as on December 31, 1919: Locomotives, 2,195; passenger cars, 1,661; freight cars, 71,992; work cars, 4,255.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% non-cum. .....Par $100.....	$131,486,000	$124,173,700
Common stock .....Par 100.....	250,000,000	222,722,500

The preferred has priority as to assets, at par and dividends. No mortgages other than general and adjustment mortgages, nor increase of preferred, shall be made without full consent of all preferred stock and a majority of such common represented at meeting called for such purpose.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

Funded Debt	Outstanding
Eastern Okla. Div. 1st 4s, due March 1, 1928.....	$ 9,603,000

Dated February 26, 1903. Authorized (closed): M. & S. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

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Conv. 4s, due June 1, 1955 ..... $ 6,785,000
Dated April 1, 1905. Authorized, $49,711,000; J. & D. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable; redeemable at 110 and interest, any interest date, on five months' notice; a direct obligation, but not a mortgage.

Conv. 4s, due June 1, 1955 1,190,000
Dated June 1, 1900. Authorized, $28,258,000; J. & D. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000 and multiples. C. & R. interchangeable; redeemable at 110 and interest, any interest date upon 5 months' notice.

Transc. Short Line 4s, due July 1, 1958 22,545,000
Dated July 1, 1908. Authorized, $30,000,000; J. & J. 1, at New York. Coupon, $1,000; principal registerable. Registered, $10,000, $5,000 and $1,000. C. & R. interchangeable; redeemable at 110 and interest, any interest date, 3 months' notice.

Conv. 4s, due June 1, 1960 10,071,000
Dated June 1, 1910. Authorized, $43,686,000; J. & D. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000 and multiples. C. & R. interchangeable; redeemable at 110 and interest any interest date on 3 months' notice, but when called may be converted to June 1, 1923, but not thereafter.

California Arizona Lines, 1st & refg. mtge. "A" and "B" 4½s, due Mar. 1, 1962.. 18,511,138
Dated March 1, 1912. Authorized, $50,000,000; M. & S. 1, at New York and at 4.85 rate, London. Coupon, $500, $1,000, £100 and £200; principal registerable. Registered, $1,000, $5,000 and $10,000; redeemable at a whole at 110 and interest on 3 months' notice.

Rocky Mountain Div. 1st 4s, due January 1, 1965 3,000,000
Dated January 1, 1915. Authorized, $20,000,000; J. & J. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000 and multiples. C. & R. interchangeable; redeemable as a whole at 105 and interest, any interest date on 3 months' notice.

Adjustment mtge. 4s, due July 1, 1995 51,346,000
Dated December 12, 1895. Authorized, $71,728,000; M. & N. 1, on $42,905,500 stamped bonds, and annually, November 1, on all other bonds, at New York. Coupon, $1,000 and $500; prncipal registerable; registered, $1,000 and multiples.

General mtge. 4s, due October 1, 1995 150,634,500
Dated December 12, 1895. Authorized, $165,490,500; A. & O. 1, at New York. Coupon, $1,000 and $500; principal registerable, or fully registerable. Registered, $1,000 and multiples.

SUBSIDIARIES

Chicago, Santa Fe & Calif. Ry. 5s, due Jan. 1, 1937 ..... $ 560,000
Dated January 1, 1887. Authorized (closed); J. & J. at New York. Coupon, $1,000. Principal registerable, or fully registerable. Registered, $5,000. $14,790,000 of this issue is deposited under A., T. & S. F. genl. 4s of 1995.

Hutchinson & Southern Ry. 1st 5s, due January 1, 1928 192,000
Dated January 1, 1898. Authorized, $770,000; J. & J. 1, at New York. Coupon, $1,000; principal registerable; redeemable at 105 and interest on any interest date.

Prescott & Eastern R. R. 1st 5s, due April 1, 1928 224,000
Dated Oct. 1, 1896. Authorized, $500,000; A. & O. 1, at New York. Coupon, $1,000. Guaranteed by the Santa Fe, Prescott & Phoenix R. R. Also $151,000 pledged under A., T. & S. F. Calif. Ariz. Lines 1st & refg. mtge.

San Francisco & San Joaquin Valley Ry. 1st s. f. 5s, due October 1, 1940.... 5,949,000
Dated October 1, 1896. Authorized (closed); A. & O. 1, at New York. Coupon, $1,000; redeemable for s. f. at 110 and interest.

Santa Fe, Prescott & Phoenix Ry. 1st 5s, due September 1, 1942 4,940,000
Dated September 1, 1892. Authorized, $5,000,000; M. & S. 1, at New York. Coupon, $1,000; principal registerable.

Miscellaneous bonds 2,820

DIVIDENDS—Payable on preferred February and August 1st; on common, March, June, September and December 1st. Preferred dividends have been paid: 1899, 2¼ per cent.; 1900, 4 per cent.; 1901 and thereafter, full 5 per cent. yearly. On common, 1901, 3½ per cent.; 1902 to 1905, 4 per cent. yearly; 1906, 4½ per cent.; 1907, 6 per cent.; 1908, 5 per cent.; 1909, 5½ per cent.; 1910 to 1919, 6 per cent. yearly; 1920, to and including June 1st, 3 per cent.

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Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenue	Total Income	Net Income	—Dividends Paid— Preferred	Common	‡Surplus for Year
§1919	$209,500,004	$53,473,877	*$56,309,629	$43,098,657	$6,208,685	$13,351,695	$23,538,277
§1918	187,658,223	51,865,164	*44,100,864	28,348,433	6,208,685	13,351,695	8,788,053
1917	165,529,519	60,306,641	52,240,229	38,185,547	6,208,685	16,486,403	7,057,000
†1917	156,179,121	59,845,551	53,399,966	39,209,073	6,208,685	13,041,630	.....
†1916	133,762,392	50,031,432	47,087,123	32,579,735	6,208,685	12,482,280	6,819,091
†1915	117,665,587	41,574,034	29,048,551	24,130,862	5,708,687	11,841,330	.....
†1914	111,109,770	37,640,436	34,289,204	20,183,965	5,708,690	11,691,750	.....
†1913	116,896,252	39,253,717	37,107,189	22,153,734	5,708,690	10,398,780	.....
†1912	107,752,360	36,479,157	34,842,671	19,660,241	5,708,690	10,168,185	86,406
†1911	107,565,116	36,796,864	35,529,623	21,371,068	5,708,690	9,932,460	315,778
†1910	104,993,195	35,231,375	33,775,011	20,425,784	5,708,690	9,648,030	365,846

† Years ended June 30th.
§ Federal and corporate accounts combined.
* Including Federal compensation in 1919, $44,615,087, and in 1918, $42,885,311.
‡ After deducting other income appropriations as follows: 1919, $99,458; 1918, $282,585; 1917, $8,433,459; 1917, $19,958,758; 1916, $7,069,679; 1915, $6,580,845; 1914, $2,783,524; 1913 $6,046,264; 1912, $3,696,960; 1911, $5,414,140; 1910, $4,703,218.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (Cts.)	Rev. per Train Mile (Dolls.)
1918	11,459	42,575,373	12,693,019,710	1,107,690	401	1.023	5.14
†1917	11,270	35,277,697	12,058,609,105	1,069,974	498	0.92	4.05
†1916	11,246	31,193,939	9,845,097,421	875,431	468	0.929	3.74
†1915	11,114	26,093,880	8,263,466,361	743,519	442	0.974	3.55
†1914	10,908	25,034,240	7,316,271,630	670,725	420	1.007	3.47
†1913	10,750	25,061,711	7,802,544,667	725,818	425	1.002	3.48
†1912	10,627	21,149,984	6,970,719,824	655,944	400	1.026	3.26
†1911	10,350	20,093,719	6,981,467,570	674,538	394	1.028	3.19
†1910	9,916	19,448,590	7,012,896,589	707,230	388	1.015	3.00

† Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$ 97,341,164	$ 88,366,102	Preferred stock	$ 106,300	$ 106,300
Leased prop. improv.	1,639,650	1,715,555	Common stock	60,501,700	60,501,700
Misc. phys. prop.	1,996,988	2,026,066	Funded debt	96,336,000	96,911,000
Invest. in affil. cos.	89,354,486	87,991,660	Loans & bills pay.	2,000,000	4,000,000
Other invest.	404,566	2,471,666	Traf. & other bal.	556	6,899
Special deposits	89,887	42,222	Accts. & wages pay.	254,963	136,351
Cash	2,084,949	2,351,296	Misc. accts pay.	9,976	10,647
Traf. etc. bals.	30,694	34,079	Int. mat. unpaid	451,233	450,668
Misc. accts. rec.	10,826,055	11,671,878	Divs. mat. unpaid	16,578	10,255
Int. & divs. rec.	30,410	35,980	Unmat. divs. decl.	1,061,429	1,515,200
Deferred assest	25,712,052	23,886,914	Unmat. int. accrd.	851,923	864,946
Unadj. debits	455,488	533,055	Unmat. rents accrd.	355,102	354,509
			Other current liabil.	8,983	85,891
			Deferred liab.	24,757,433	18,762,435
			Taxes	631,678	681,189
			Accrued deprec.	15,941,732	12,485,443
			Unadj. credits	714,872	289,458
			P. & L. surplus	25,965,934	23,953,584
Total	$229,966,391	$221,126,474	Total	$229,966,391	$221,126,474

OFFICERS—W. B. Storey, President; E. J. Engel, E. Chambers, A. G. Wells, Vice-Presidents, Chicago; W. E. Hodges, Vice-President, Los Angeles, Calif.; S. T. Bledsoe, General Counsel; Gardiner Lathrop, General Solicitor; D. L. Gallup, Comptroller, New York; E.

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L. Copeland, Secretary and Treasurer, Topeka, Kan.; L. C. Deming, Assistant Secretary; C. K. Cooper, Assistant Treasurer, New York; G. Holterhoff, Jr., Assistant Secretary and Assistant Treasurer, Los Angeles, Calif.

DIRECTORS—Charles Steele, Henry Pritchett, H. Rieman Duval, Ogden Mills, Edward J. Berwind, New York; S. T. Bledsoe, E. J. Engel, W. B. Storey, Joseph F. Otis, Chicago, Ill.; Howel Jones, Charles S. Gleed, Topeka, Kan.; Andrew C. Jobes, Merriam, Kan.; T. DeWitt Cuyler, Philadelphia, Pa.; Arthur T. Hadley, New Haven, Conn.

MAIN OFFICE, 80 East Jackson Boulevard, Chicago, Ill. CORPORATE OFFICE, Topeka, Kan. NEW YORK OFFICE, 5 Nassau St. ANNUAL MEETING, fourth Thursday in April. LISTED, New York and Boston Stock Exchanges; also on London and Amsterdam Stock Exchanges, and the Paris Bourse.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	89	92½	100½	102	102⅛	101¾	102¼	104½	105½
	Low	76⅞	80	75	x98½	96	x96½	96	101⅜	100¼
Common:	High	104	99¾	107½	108⅞	111¼	100⅜	106⅜	111¼	116⅜
	Low	80½	81	75	100¼	92½	89½	90¼	103¼	99⅞

"x" Ex. div.

ATLANTA & CHARLOTTE AIR LINE RAILWAY CO. (THE)

(Controlled by Southern Ry. Co.)

Incorporated in North Carolina, South Carolina and Georgia, April 4, 1877, succeeding the Atlanta & Richmond Air Line Ry. Co. Control and operation of the property was vested in the Richmond & Danville R. R. Co. under an agreement dated March 26, 1881, which agreement was assigned to the Southern Railway Co. A supplemental agreement was made June 30, 1914, between this company and the Southern Railway Co., under which the latter guarantees dividends of 9 per cent. per annum on the company's stock, it being provided, however, that the Southern Ry. Co. may acquire this company's stock on any dividend date at $250 per share.

PROPERTY AND EQUIPMENT—Company's main line extends from Charlotte, N. C., to Armour, Ga. Mileage of lines, is constituted as follows: Main line, 263.08 miles; second track, 210.44 miles; sidings, 163.66 miles. Total mileage, 637.18 miles.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$1,700,000	$1,700,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, United States Mortgage & Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. 4½s, series "A," due July 1, 1944, J. & J. 1	$ 5,500,000
First mtge. 5s, series "B," due July 1, 1944, J. & J. 1	14,500,000

(For details of these issues see description of Southern Railway Co.)

DIVIDENDS—1900, 6 per cent.; 1091, 6½ per cent.; 1902 to March, 1914, at 7 per cent. rate yearly. By a supplemental agreement the Southern Ry. Co. agrees to pay 9 per cent. annually from March 1, 1914, payable M. & S. 1.

OFFICERS—Charles S. Fairchild, President; George F. Canfield, Vice-President; Harlan F. Stone, Secretary; Karl T. Frederick, Assistant Secretary; John W. Platten, Treasurer.

DIRECTORS—George F. Canfield, Moreau Delano, Charles S. Fairchild, Herbert L. Griggs, Robert L. Harrison, Edwin W. Lancaster, John A. Middleton, Henry Parish, Jr., John W. Platten, Harlan F. Stone, New York; Henry W. McAden, Charlotte, N. C.; Hiram W. Sibley, Rochester, N. Y.

MAIN OFFICE, 27 William St., New York. CORPORATE OFFICE, Greenville, S. C. ANNUAL MEETING, first Wednesday in April, at Greenville, S. C.

ATLANTA & WEST POINT RAILROAD CO.

Incorporated in Georgia, in 1847, as the Atlanta & La Grange R. R., which was changed to the present title in 1857. On September 8, 1914, acquired the Atlanta Belt Line R. R. Owns an interest in the Atlanta Terminal Co., and the La Grange Belt Line.

PROPERTY AND EQUIPMENT—Company's main line extends from Atlanta to West Point, Ga. Mileage of lines, as on December 31, 1919, was constituted as follows: Main line, 90.85 miles; operated under trackage rights, 53.72 miles. Total mileage, 144.57

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miles. Company's equipment, as on December 31, 1919, consisted of 23 locomotives; 34 passenger cars; 673 freight cars; and 51 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$2,500,000	$2,463,600

In 1910, the authorized capital stock was increased from $1,232,200 to $2,500,000 and the new stock was offered to stockholders for subscription at par to the extent of 1 share for each share held.

TRANSFER OFFICE, Company's Office, Atlanta, Ga.

DIVIDENDS—Payable June 30th and December 31st. Dividends have been paid from 1884 to and including 1919, at the rate of 6 per cent. per annum. In 1899, 25 per cent. extra was paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,778,564	$621,138	$666,438	$600,415	$147,816	$452,599
1918	2,548,440	724,444	817,536	660,607	147,816	512,791
1917	1,770,250	374,513	599,119	429,264	147,816	281,448
1916	1,469,722	344,487	541,408	367,546	147,816	219,730
1915	1,252,125	268,801	415,819	245,684	147,816	97,868

BALANCE SHEET—As of December 31, 1919

ASSETS—Road and equipment, $4,822,221; investments in affiliated companies, $101,674; other investments, $688,000; cash, $75,319; miscellaneous accounts receivable, $8,071; interest and dividends receivable, $5,750; working fund advances, $189; U. S. R. R. Administration deferred assets, $1,325,521; other unadjusted debits, $67,426. Total, $7,095,389.

LIABILITIES—Capital stock, $2,463,000; aud. accounts and wages payable, $255,502; U. S. R. R. Administration deferred liabilities, $1,205,907; tax liability, $12,943; insurance and casualty reserve, $45,469; operating reserve, $9,454; accrued depreciation, $1,111,400; other unadjusted credits, $64,230; additions to property through income and surplus, $237,745; approp. surplus not specifically invested, $205,107; P. & L. surplus, $1,484,030. Total, $7,095,388.

OFFICERS—Chas. A. Wickersham, President; J. A. Higgins, Secretary and Treasurer; W. H. Smith, Comptroller.

DIRECTORS—J. W. English, H. C. Fisher, Jno. E. Murphy, Chas. A. Wickersham, Atlanta; Milton H. Smith, Louisville; Henry Walters, New York; A. R. Lawton, Savannah, Ga.

MAIN OFFICE, Atlanta Terminal Station, Atlanta. ANNUAL MEETING, third Tuesday in April, at Atlanta.

ATLANTA, BIRMINGHAM & ATLANTIC RAILWAY CO.

Incorporated in Georgia, August 10, 1914, and the charter was amended January 3, 1916. Company acquired, through foreclosure sale, the Atlanta, Birmingham & Atlantic R. R. Co., Georgia Terminal Co., and the Alabama Terminal R. R. Co. The company was reorganized under following plan: At the time of foreclosure there were outstanding $4,994,000 receiver's certificates, of which $4,491,00 were retired and cancelled by the issuance of $4,850,280 of income bonds and the balance for cash. Equipment trusts, outstanding December 31, 1915, paid off in cash. The capitalization was reduced from $65,436,931 (as of November 1, 1915) to $39,290,000 with a corresponding decrease in fixed charges from $1,515,221 (as of June, 1915) to $204,500; fixed charges per mile of old company were $2,365 and of new company $321.

New securities distributed as follows: (1) First and refunded 5s, no existing issue; (2) 15-year 5 per cent. income bonds, $5,200,000; distributed to holders of receiver's certificates, at par for face value, $4,476,000; in payment of interest on receiver's certificates, July 1, 1914, to November 1, 1915, $358,080; to retire an equal amount of equipment trusts, $146,000; sold $100,000 at par for cash to provide $100,000 paid into court at foreclosure; sold $50,000 at par for cash for additional interest paid on receiver's certificates; interest on three preceding items to November 1, 1915, $19,434; returned to treasury of new company, $50,486; (3) $30,000,000 common stock sold to syndicate to provide cash requirements.

PROPERTY AND EQUIPMENT—Company's main line extends from Birmingham, Ala., to Brunswick, Ga., with branches from Atlanta to Manchester, Ga.; Sessons to Waycross, Ga.; Fitzgerald to Thomasville, Ga. Mileage of the lines, as on December 31, 1919,

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was constituted as follows: Main line, 453.3 miles; branches, 184.3 miles; second track, 3.77 miles; sidings, yard tracks, and miscellaneous, 192.21 miles; operated under trackage rights, 5.04 miles. Total mileage, 838.62 miles. Company's equipment, as on December 31, 1919, consisted of 84 locomotives, 63 passenger cars, 3,209 freight cars, 130 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$30,000,000	$30,000,000

TRANSFER OFFICE, Guaranty Trust Co., New York and American Trust Co., Boston. REGISTRAR OF STOCK, Columbia Trust Co., New York; Merchants National Bank, Boston.

Funded Debt

	Outstanding
Atlantic & Birmingham Ry. 1st 5s, 1934 (closed)	$4,090,000
Dated January 1, 1904. J. & J. at Old Colony Tr., Boston. Coupon, $1,000; callable at 110, any interest date, 30 days' notice. Retirement provided for by new 1st and ref. mtge.; normal income tax, 2 per cent. paid.	
Income 5s, due November 1, 1930	4,543,907
Dated November 1, 1915. Authorized, $5,200,000. Interest paid annually or semi-annually M. & N. at not to exceed 5 per cent.; non-cumulative. Normal income tax not paid. Deferred interest was paid January and March, 1920.	

DIVIDENDS—No dividends have been paid.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income
‡1919	$4,961,072	*$971,815	†$543,821	*$ 14,901
‡1918	4,703,381	*529,856	†557,679	*27,886
1917	3,983,368	479,591	544,041	61,892
1916	3,339,840	622,143	725,323	286,899
1915	2,852,042	287,922	342,205	27,515

* Deficit.
† Including Federal compensation of $480,000.
‡ Combined Federal and corporate account.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$39,492,816	$39,380,741	Common stock	$30,000,000	$30,000,000
Dep. lien mtge. prop. sold	20,865	14,317	Funded debt	8,633,907	8,633,907
Misc. phys. prop.	8,677	8,677	Loans & bills pay.	565,000	565,000
Inv. in affil. cos.	74,280	69,790	Traf., etc. bals. pay.	8,680	20,776
Other investments	19,825	19,825	Accts. & wag. pay.	351,113	13,268
Cash	366,720	20,405	Int. mat. unpaid	459,854	119,579
Special deposits	460,618	120,343	Unmat. int. accrued	118,375	9,811
Loans & bills rec.	3,540	3,540	Miscellaneous	2,484	2,570
Traf., etc. bals. rec.	2,714	3,701	Other current liab.	830,286	121,218
Misc. accts. rec.	18,610	55,316	Deferred liab.	2,194,684	2,043,061
Int. & divis. rec.	2,529	1,842	Unadj. credits	630,496	442,484
Deferred assets	696	1,077	Appro. surplus	1,930	1,930
U. S. Gov. def. assets	2,987,725	2,543,622	P. & L. surplus	627,380	634,666
Unadjusted debits	964,573	365,074			
Total	$44,424,189	$42,608,270	Total	$44,424,189	$42,608,270

OFFICERS—Galen L. Stone, Chairman of the Board; B. L. Bugg, President; J. L. Edwards, Vice-President; W. E. Paschall, Treasurer; A. V. B. Gilbert, Secretary, Atlanta, Ga.

DIRECTORS—Galen L. Stone, Chas. F. Ayer, Boston; B. L. Bugg, W. W. Banks, Thos. K. Glenn, Brooks Morgan, J. K. Ottley, Mell R. Wilkinson, Atlanta, Ga.; A. H. Woodward, Birmingham, Ala.; W. G. Brantley, Washington, D. C.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga.; Percy R. Pyne, F. D. M. Strachan, Howard Bayne, New York.

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MAIN OFFICE, Atlanta, Ga. ANNUAL MEETING, first Tuesday in October, at Atlanta. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	15½	10½	17½	18¼
	Low	6	5	8¼	11⅝

ATLANTIC & NORTH CAROLINA RAILROAD CO.

(Leased to Norfolk Southern Railroad Co.)

Incorporated in North Carolina, 1852. Leased to the Atlantic & North Carolina Co., but assumed by the Norfolk Southern R. R. Co., for a period of 91 years, from September 2, 1904, the lessee to pay taxes, interest on the bonds, and a yearly rental on the capital stock at the following rates: 3 per cent. for the first 20 years; 3½ per cent. for the next 10 years; 4 per cent. for the next 10 years; 4½ per cent. for the next 10 years; 5 per cent. for the succeeding 10 years; and 6 per cent. for the remainder of the lease.

PROPERTY AND EQUIPMENT—Company's line extends from Morehead City to Goldsboro, N. C. Mileage of the line is constituted as follows: Main line, 95 miles; sidings, 15.5 miles. Total mileage, 110.5 miles. Company's equipment consists of 15 locomotives; 28 passenger cars; 179 freight cars, and 31 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,800,000	$1,797,200

The state of North Carolina owns 12,666 shares, voting rights limited to 360 votes; the counties of Craven and Pamlico also have interests therein.

TRANSFER OFFICE, Company's Office, Goldsboro, N. C.

FUNDED DEBT

	Outstanding
1st mtge. 6s, due July 1, 1922, J. & J. 1	$325,000

Dated July 1, 1917. Equitable Trust Co., New York, trustee; coupon, $1,000; principal registerable; interest guaranteed by Norfolk Southern; normal income tax not paid.

DIVIDENDS—Payable J. & J. 1; 3 per cent. per annum to Sept. 2, 1924, under terms of lease.

OFFICERS—J. Y. Joyner, President, Raleigh, N. C.; T. W. Slocumb, Secretary and Treasurer, Goldsboro, N. C.; Y. T. Ormond, General Counsel, Kinston, N. C.; S. W. Wade, Auditor, Raleigh, N. C.

DIRECTORS—J. Y. Joyner, G. P. Folk, W. B. Drake, W. H. McElwee, Raleigh, N. C.; Dempsey Wood, Kinston, N. C.; T. G. Hyman, L. H. Cutler, Newbern, N. C.; D. W. Patrick, Snow Hill, N. C.; C. S. Wallace, Morehead City, N. C.; J. K. Dixon, Trenton, N. C.; D. C. McCotter, Cash Corner, N. C.; C. E. Taylor, Wilmington, N. C.

MAIN OFFICE, Goldsboro, N. C. ANNUAL MEETING, first Thursday after first Monday in August, at Morehead City.

ATLANTIC COAST LINE CO. (THE)

Incorporated in Connecticut, May 29, 1889. It formerly owned a majority of the capital stock of the Atlantic Coast Line Railroad Co., consisting, on June 29, 1913, of $36,230,600 par value of the common shares of that company. On January 15, 1914, the directors recommended that the capital stock be reduced from $17,640,000 (176,400 shares at $100) to $8,820,000 (176,400 shares at $50) to take effect March 10, 1914, and that in payment for the $8,820,000 stock retired there be distributed out of the assets of the company $17,640,000 par value (176,400 shares at $100) Atlantic Coast Line Railroad stock. This was ratified at a stockholders' special meeting February 20, 1914, becoming effective March 10, 1914. As a result thereof the Atlantic Coast Line Co. no longer controls the Atlantic Coast Line Railroad Co. On June 30, 1919, it held $18,399,700 par value Atlantic Coast Line Railroad common and $190,900 par value of the Class "A" stock of that company, with considerable amount of bonds and miscellaneous securities, the aggregate value thereof on its books being $29,995,990.

Company also owns the entire capital stock of the Charleston & Western Carolina Ry. Co., and has interests in the following: Northwestern R. R. Co. of South Carolina; At-

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lantic & North Carolina R. R. Co.; Nashville, Chattanooga & St. Louis Ry.; South Carolina Pacific Ry. Co.; in addition, has interests in various industrial companies.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$30,000,000	$8,820,000

No mortgage or deed of trust may be created without consent of two-thirds of all certificates of indebtedness outstanding.

In 1903 $500,000 of additional stock was sold to the stockholders at $250 per share. On November 1, 1898, a stock dividend of 100 per cent. was declared and issued to stockholders of record at that date. In 1906 $2,100,000 new stock was sold to the stockholders at par, and in February, 1910, $5,040,000 more at par, making the outstanding stock $17,640,000. See above regarding the reduction of the stock in March, 1914.

TRANSFER OFFICE, Safe Deposit & Trust Co., Baltimore.

Funded Debt

	Outstanding
Certificates of indebtedness ($61,800 4 per cent. and balance 5 per cent.)	$5,061,800
The 4s are redeemable at 105 after November, 1920; the 5s, are irredeemable and were issued in 1897. If any mortgage is created by the company, holders of certificates have option of exchange par by par for the mortgage bonds. Denom., $100. Interest on 5s paid J. & D.; on 4s, J. & J. Normal income tax not paid.	
Debenture certificates of indebtedness, due July 1, 1925	3,000,000
Dated Jan. 1, 1905; interest J. & J.; redeemable at any time at par and interest; not a mortgage, but exchangeable for bonds par for par, if issued. Normal income tax not paid.	

DIVIDENDS—Payable quarterly, March, June, September and December 10th. Dividends have been paid as follows: 1895, 1½ per cent.; 1896, 3 per cent.; 1897, 3½ per cent.; 1898, 4 per cent. cash and 100 per cent. stock; 1899, 4½ per cent; 1900, 5 per cent. cash and 100 per cent. certificates of indebtedness; 1901, 4½ per cent.; 1902, 6½ per cent.; 1903 and 1904, 8 per cent. yearly; 1903, 9 per cent.; 1906 and 1907, 10 per cent. yearly; 1908, 8 per cent.; 1909, 9 per cent.; 1910 and 1911, 10 per cent. yearly; 1912 to 1919, 12 per cent. yearly; 1920, to and including June 10th, 6 per cent.

Condensed Income Account

Years Ended June 30th	Total Income	Net Income	Dividends	Surplus for Year
1919	$1,870,980	$1,452,448	$1,058,400	$394,048
1918	1,833,733	1,408,957	1,058,400	350,557
1917	1,824,281	1,405,105	1,058,400	376,705
1916	1,383,685	975,274	1,058,400	*83,126
1915	1,411,416	989,003	1,058,400	*69,397

* Deficit.

Comparative Balance Sheet—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Securi. deps. in Safe Dep. & Tr. Co. of Baltimore	$ 5,136,960	$ 5,136,960	Capital stock	$ 8,820,000	$ 8,820,000
Bonds	3,515,365	3,155,885	Certif. of indebt.	8,061,800	8,061,800
Stocks	21,245,310	21,245,310	Int. & divis. unpaid	68,035	66,948
Oth. securi. & stfs.	57,555	39,530	Miscellaneous	.....	258
Sisal hmp & Dev. Co	20,000	20,000	Federal tax res.	13,489	.....
Cash	489,902	447,741	P. & L. surplus	14,241,671	13,836,192
Notes receivable	20,800	16,000			
Dep. for int. & div.	68,035	66,948			
Accrued int. paid	397	6,153			
Divids. accrued	650,671	650,671			
Total	$31,204,994	$30,785,198	Total	$31,204,994	$30,785,198

OFFICERS—Henry Walters, Chairman and President; Waldo Newcomer, Vice-President, Baltimore, Md.; R. D. Cronly, Secretary, Wilmington, N. C.; Sanford Stoddard, Assistant Secretary, Bridgeport, Conn.; J. J. Nelligan, Treasurer and Assistant Secretary; J. B. Kirby, Assistant Treasurer, Baltimore, Md.

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DIRECTORS—Warren Delano, New York; George B. Elliott, Wilmington, N. C.; Norman James, George C. Jenkins, Waldo Newcomer, Henry Walters, Baltimore, Md.; Charles B. Whittlesey, New London, Conn.

MAIN OFFICE, Bridgeport, Conn., CHAIRMAN'S OFFICE, 5 South St., Baltimore, Md.

ATLANTIC COAST LINE RAILROAD CO.

Incorporated in Virginia, March 14, 1836, as the Richmond & Petersburg R. R. Co., which name was changed to the present title, Jan. 12, 1900. On April 18, 1902, the company absorbed the following: Norfolk & Carolina R. R.; Wilmington & Weldon R. R.; South Eastern R. R.; and the Atlantic Coast Line R. R. Co. of South Carolina. On May 13, 1902, this company consolidated with the Savannah, Florida & Weston Ry. Co. and its subsidiaries, the Florida, Southern R. R. and the Sanford & St. Petersburg R. R. At various times company acquired and merged the following: Conway, Coast & Western R. R., Florida Central R. R., Jacksonville & Southern R. R., St. Johns & Lake Eustis R. R., Sanford & Lake Eustis R. R., and Winston & Bone Valley R. R. Company owns $36,720,000 of the capital stock of the Louisville & Nashville R. R., and also has interests in the Chesapeake Steamship Co. and the Richmond-Washington Co.

In addition, the company has a one-half interest in the lease of the Georgia Railroad and its affiliated lines, as well as an interest in the Charleston Union Station Co., Columbia Union Station Co., Jacksonville Terminal Co., Augusta Union Station Co., Savannah Union Station Co., Goldsboro Union Station Co., Albany (Ga.) Passenger Terminal Co., Richmond Terminal Ry. Co., and Tampa Union Station Co. The Charleston & Western Carolina Ry. and the Northwestern R. R. of South Carolina are affiliated with the Atlantic Coast Line R. R. Co.

In 1909-1910, this company and the Norfolk & Western Ry. Co. jointly constructed the Winston-Salem Southbound Ry. from Winston-Salem to Wadesboro, N. C., a distance of 91 miles.

PROPERTY AND EQUIPMENT—Company's principal line extends from Richmond, Va., to Port Tampa, Fla., with branches connecting points in the southeastern states. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 899.81 miles; branches, 3,858.45 miles; second track, 332.35 miles; operated under leases and trackage rights, 135.39 miles; sidings and yard tracks, 1,055.25 miles. Total mileage, 6,281.26 miles. Company's equipment, as on December 31, 1919, consisted of 888 locomotives; 710 passenger cars; 30,579 freight cars, and 1,487 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% non-cum..Par $100	$20,000,000	$ 196,706
Common stock .....Par 100	76,000,000	67,574,200
Class "A" common.....Par 100	1,000,000	1,000,000

Preferred ranks equally with common as to assets, exchangeable into 4 per cent. certificates of indebtedness at any time for 125 per cent. of its par value; all but $196,700 has been exchanged.

TRANSFER OFFICE (common), J. P. Morgan & Co., New York, and 13 South St., Baltimore (preferred). REGISTRAR OF STOCK (common), United States Trust Co., New York; (Preferred and common), Safe Deposit & Trust Co., Baltimore.

FUNDED DEBT	Outstanding
Ten-year secured 7 per cent. notes, due May 15, 1930	$ 6,000,000
Dated May 15, 1920. Authorized, $6,000,000. Interest M. & N. 15th. Coupons, $1,000 and $500. Registered $1,000, $5,000 and $10,000. Interchangeable. Redeemable on and after May 15, 1923, as a whole or in part at 100 and int., plus 1 per cent. for each year or portion of a year from the date of redemption to maturity.	
Equip. "B" 4½s, due $125,000 each June and Dec. 1st to Dec. 1, 1921 incl. (*a*)	500,000
Conv. deb., 6—30-year 4s, due Nov. 1, 1939 (*a*)	4,461,065
Dated Nov. 16, 1909. Authorized, $23,562,500. M. & N. 1, by ck. from Safe Deposit & Trust Co., Baltimore. Registered, $100 and multiples; redeemable at 105 and interest, any interest date after May 1, 1916, on 90 days' notice; convertible into common stock at 135 up to Jan. 15, 1920.	
1st consol. mtge. 4s, due July 1, 1952	50,938,000
Dated July 1, 1902. Authorized (closed); M. & S. at New York. Coupon—principal registerable or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable (*a*).	

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Louisville & Nashville, col. 4s, due Oct. 1, 1952.....$35,000,000
Dated Nov. 1, 1902. Authorized, $35,000,000. M. & N. 1, at J. P. Morgan & Co. Coupon, $1,000; principal registerable; registered, $1,000, $5,000, $10,000 and $50,000; C. & R. interchangeable; redeemable any interest date at 103 and interest, not less than $100,000 to be redeemed at any one time (*a*).

Alabama Midland Ry. Co. 1st mtge 5s, due Nov. 1, 1928..... 2,800,000
Dated Nov. 1, 1888. Authorized, $2,800,000. M. & N. 1, at New York. Coupon, $1,000 (*b*), (*a*).

Unified mtge. 4s, due Dec. 1, 1959..... 15,000
Dated Dec. 1, 1909. Authorized (closed). J. & D. 1, at U. S. Trust Co., New York. Coupon, $1,000; principal registerable, (*a*).

Genl. unified, series "A" 4½s, "B" 4s, due June 1, 1964..... { A— 22,849,900 / B— 100,000
Dated June 1, 1914. Authorized, $200,000,000. J. & D. 1, at U. S. Trust Co., New York. Coupon, $1,000; principal registerable or fully registerable; registered, $1,000, $5,000, $10,000 and $50,000. C. & R. interchangeable in denom. $1,000.

Certificates of indebtedness, 4 per cent..... 135,000

Atl. Coast Line R. R. Co. of So. Carolina, genl. 1st mtge 4s, due July 1, 1948. 5,547,000
Dated Aug. 1, 1898. Interest J. & J. at Baltimore. Authorized (closed). Coupon, $1,000; principal registerable (*b*).

Brunswick & Western R. R. Co. 1st mtge. 4s, due Jan. 1, 1938.....1,407,000
Dated Jan. 1, 1888. Authorized, $3,000,000. J. & J. at U. S. Trust Co., New York. Coupons, $1,000 and $500; principal registerable (*b*).

Brunswick & Western R. R. Co. Income 5s, no maturity..... 15,000

Charleston & Savannah Ry. Co. genl. (now 1st) mtge. 7s, due Jan. 1, 1936..... 1,500,000
Dated Jan 1, 1886. Authorized, $1,500,000. J. & J. 1. Coupon, $1,000; principal registerable (*b*).

Florida Southern R. R. Co. 1st mtge. 4s, due Jan. 1, 1945..... 2,418,000
Dated Jan. 1, 1895. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable or fully registerable (*b*), (*a*).

Norfolk & Carolina R. R. Co. 1st mtge. 5s, due April 1, 1939..... 1,314,000
Dated April 1, 1889. Authorized (closed). A. & O. 1, at New York. Coupon, $1,000; principal registerable (*b*).

Norfolk & Carolina R. R. Co. 2d mtge. 5s, due Jan. 1, 1946..... 400,000
Dated Jan. 1, 1896. Authorized (closed). J. & J. 1, at S. B. & Tr. Co., Baltimore. Coupon, $1,000; principal registerable (*b*).

Northeastern R. R. Co., consol. mtge. 6s, due Jan. 1, 1933..... 657,000
Dated Jan. 1, 1883. Authorized (closed). J. & J. 1, at U. S. Trust Co., New York. Coupon, $1,000; principal registerable (*b*), (*a*).

Petersburg R. R. Co., consol. mtge. "A" 5s, due July 1, 1926..... 868,000
Dated July 1, 1881. Authorized (closed). J. & J. 1, Merchants Natl., Richmond. Coupon, $1,000; principal registerable (*b*).

Petersburg R. R. Co. consol. mtge. "B" 6s, due Oct. 1, 1926..... 800,000
Dated July 1, 1881. Authorized (closed). A. & O. 1, Richmond, Va. Coupon, $1,000; principal registerable (*b*).

Richmond & Petersburg R. R. Co. consol. (now 1st) mtge. 4½s, due April 1, 1940 300,000
Dated April 1, 1890. Authorized (closed). A. & O. 1, New York. Coupon, $1,000; principal registerable or fully registerable (*b*), (*a*).

Sanford & St. Petersburg R. R. Co 1st mtge. 4s, due Jan. 1, 1924..... 275,000
Dated Jan. 15, 1894. Authorized (closed). J. & J. 1, at U. S. Trust Co., New York. Coupon, $1,000; principal registerable (*b*), (*a*).

Savannah, Florida & Western Ry. Co. 1st mtge., due April 1, 1934..... { 6s— 4,056,000 / 5s— 2,444,000
Dated April 1, 1884. Authorized, $6,500,000. A. & O. 1, at U. S. Trust Co., New York. Coupon, $1,000; principal registerable or fully registerable (*b*), (*a*).

Wilmington & Newbern R. R. Co., 1st 4s, due Aug. 1, 1947..... 106,000
Dated Aug. 2, 1897. Authorized, $500,000. F. & A. 1, at Safe Deposit & Trust Co., Baltimore. Coupon, $1,000; principal registerable (*b*).

Wilmington & Weldon R. R. Co. genl. 1st mtge., due July 1, 1935..... { 5s— 3,062,000 / 4s— 938,000
Dated June 1, 1885. Authorized, $4,000,000. J. & J. 1, at 1st Natl. Bank, New York. Coupon, $1,000; principal registerable, or fully registerable (*b*).

(*b*) Assumed by the Atlantic Coast Line R. R. Co. (*a*) Interest payable without tax deduction.

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DIVIDENDS—Payable May and November 10th on preferred. January and July 10th on common. The dividends on preferred have been paid regularly since 1906. On common, 1906 and 1907, 5 per cent. yearly; 1908, 2½ per cent. and 3 per cent. certificates of indebtedness; 1909, 5½ per cent. ;1910 and 1911, 6 per cent. yearly; 1912 to 1914, 7 per cent. yearly; 1915 and 1916, 5 per cent. yearly; 1917 and 1919, 7 per cent. yearly; 1920, to and including July 10th, 7 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
†1919	$63,558,452	$10,058,541	‡$14,116,304	$ 7,288,699	$ 9,835	$4,799,109	$2,378,593
†1918	56,992,329	14,329,027	‡14,069,144	7,284,832	9,835	4,799,158	2,362,961
1917	44,063,331	14,289,336	17,192,960	10,834,091	9,835	4,799,109	5,892,350
1916	37,322,085	11,418,070	15,973,105	9,867,635	9,835	4,113,480	5,548,312
*1916	34,445,110	11,648,102	13,812,080	7,755,536	9,835	3,427,900	4,161,158
*1915	31,536,475	8,632,318	10,333,861	4,313,281	9,835	3,427,900	863,201
*1914	36,832,780	10,620,692	13,105,935	7,338,846	9,925	4,799,032	2,520,051
*1913	36,123,072	11,487,540	13,757,971	7,889,203	9,925	4,580,237	3,293,041
*1912	33,463,558	10,921,975	12,785,781	7,010,882	9,925	4,088,663	2,912,295
*1911	31,622,449	11,174,910	13,138,731	7,506,994	9,925	3,477,864	4,019,206
*1910	29,810,268	11,196,111	12,934,307	6,993,254	44,878	3,195,060	3,753,316

* Years ended June 30th. † Federal and corporate accounts combined.
‡ Including Federal compensation of $10,180,915.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Trait Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	4,820	16,565,636	3,374,351,150	700,073	387	.....	....
1917	4,781	15,393,652	3,001,835,390	627,867	345	1,000	3.33
‡1916	4,727	13,446,781	2,514,243,295	531,889	307	1.002	3.08
†1916	4,703	12,291,713	2,146,812,435	456,477	274	1.085	2.98
†1915	4,689	10,507,731	1,750,912,250	373,408	235	1.203	2.83
†1914	4,646	13,114,739	2,040,571,520	439,210	224	1.217	2.73
†1913	4,611	13,032,586	2,036,643,060	441,693	224	1.203	2.69
†1912	4,524	11,885,030	1,825,598,508	403,537	210	1.230	2.58
†1911	4,494	11,688,577	1,776,418,010	395,286	207	1.215	2.52
†1910	4,482	11,297,846	1,639,880,095	365,881	201	1.273	2.56

† Years ended June 30th. ‡ Year ended December 31st.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$195,294,773	$189,127,245	Preferred stock	$ 196,700	$ 196,700
Imp. on leas. prop.	63,351	54,470	Common stock	67,574,200	67,559,400
Dep. in lien prop. sold	.....	96,939	"A" stk. Rich. & Petersbg. R. R.	1,000,000	1,000,000
Misc. phy. prop.	1,010,987	1,055,220	Prem. on cap. stk.	4,825,242	4,820,063
Inv. in affil. cos.	67,097,243	65,999,918	Funded debt	142,250,765	142,450,745
Other investments.	5,696,668	4,999,301	Loans & bills pay.	170,000	.....
Cash	3,640,884	1,190,047	Traf., etc. bals.	29,485	64,447
Special deposits	544,867	1,358,657	Accts. & wag. pay.	31,397	48,314
Bonds to sec. leas.	15,225	15,225	Misc. accts. pay.	78,035	22,896
Loans & bills rec.	6,667	27,727	Int. & divs. matd.	512,124	1,324,914
Traf., etc. bals.	152,776	297,611	Fund. debt. matd.	21,000	22,000
Misc. accts. rec.	474,511	676,121	Unmat. int. & divs.	3,576,758	3,650,695
Inventories	20,908	.....	Deferred liab.	876	1,921
Int. & divis. rec.	2,262,274	1,879,150	Tax liab.	557,355	481,130
Due from U. S. government	6,406,888	8,381,915	Insur. & cas. res.	475,371	476,631
Wkng. fund adv.	7,091	7,135	Oper. reserves	318,356	422,997
Ins. & oth. funds.	325,371	328,576	Accrd. deprec.	15,787,630	14,574,710
U. S. gov. def. as.	5,282,118	5,366,546	Oth. unad. credits	7,000,746	1,732,122
Unadj. debits	1,094,523	846,056	Add. to prop thru income	683,005	585,352
			P. & L. surplus.	44,308,081	42,272,822
Total	$289,397,126	$281,707,857	Total	$289,397,126	$281,707,857

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OFFICERS—H. Walters, Chairman, New York City; J. R. Kenley, President; Lymon Deloro, Executive Vice-President; R. A. Brand, Vice-President, Traffic, Wilmington, N. C.; H. L. Borden, Vice-President and Secretary, New York City; George B. Elliott, Vice-President and General Counsel; P. R. Albright, General Manager; John T. Reid, Treasurer; H. C. Prince, Comptroller, Wilmington, N. C.

DIRECTORS—H. W. Walters, George C. Jenkins, Waldo Newcomer, Baltimore, Md.; Warren Deloro, F. B. Adams, H. L. Borden, New York City; F. W. Scott, Richmond, Va.; Frank K. Borden, Goldsboro, N. C.; Lymon Deloro, George B. Elliott, Donald MacRae, Wilmington, N. C.; W. W. Mackall, Savannah, Ga.

MAIN OFFICE, Wilmington, N. C. CORPORATE OFFICE, 71 Broadway, New York City. ANNUAL MEETING, third Tuesday in May, at Richmond, Va. LISTED, New York and Baltimore Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	107	109	119	126	116	126	133⅜	148½	139¼
	Low	87½	89⅜	*79⅞	106½	98	114	112	130¾	117

* Ex. div.

BALTIMORE & OHIO CHICAGO TERMINAL RAILROAD CO.

(Controlled by the Baltimore & Ohio Railroad Co.)

Incorporated in Illinois, January 6, 1910. The company took over the property of the Chicago Terminal Transfer Railroad Co., which was sold under foreclosure, January 6, 1910, and was purchased by the representation of the Baltimore & Ohio Railroad Co., the present company being organized in the interest of the latter.

The Chicago Terminal Transfer Railroad Co. was formed in 1897, being a reorganization of the Chicago & Northern Pacific Railway Co. and the Chicago & Calumet Terminal Railway Co.

The company's principal tenants are the Baltimore & Ohio Railroad, the Chicago Great Western Railroad, Pere Marquette Railroad, Chicago, Terre Haute & Southeastern Railway, and Minneapolis, St. Paul & Sault Ste Marie Railway, Indiana Harbor Belt Railroad, and Wabash Railroad.

PROPERTY AND EQUIPMENT—The property comprises extensive freight and passenger terminals, including the Grand Central Station, located on 760 acres of land, of which 50 acres are in the center of the business district of Chicago. In addition, the company has 7,500 feet of docks on the Chicago River. Company's main line extends from Pine Junction, Ind., to Grand Central Station, Chicago, Ill., with several branches leading into the Chicago terminal. Mileage of the lines is constituted as follows: Main line, 33.74 miles; branches, 37.27 miles; second track, 57.89 miles; sidings, 149.48 miles; operated under trackage rights, 8 miles. Total mileage, 286.38 miles. Company's equipment consists of 29 locomotives; 5 passenger cars; 651 freight and service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$8,000,000	$8,000,000

The stock is all owned by the Baltimore & Ohio R. R. Co.

FUNDED DEBT

	Outstanding
1st 4s, series "A," due April 1, 1960	$32,000,000
Dated April 1, 1910. Authorized, $50,000,000. The outstanding bonds are owned by the B. & O. R. R. Co.; sufficient reserved to retire underlying bonds below.	
Chicago & Great Western R. R. 1st 5s, due June 1, 1936	394,000
Dated June 1, 1886. J. & D. 1, Bankers Tr., New York.	
Chicago school board purchase money 5s, due May 1, 1938	650,000
Dated May 1, 1888. M. & N. Assumed by present company.	

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Deficit
1919	$3,730,201	$725,143	$1,009,531
1918	3,388,217	322,864	1,342,281
1917	3,462,214	1,203,295	410,788

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OFFICERS—Daniel Willard, Chairman of Board, Baltimore, Md.; F. C. Batchelder, President, Chicago, Ill.; H. L. Bond, Jr., Vice-President; C. W. Woolford, Secretary; E. M. Devereux, Treasurer, Baltimore, Md.; H. H. Hall, Assistant Secretary and Assistant Treasurer, Chicago, Ill.

DIRECTORS—F. C. Batchelder, George W. Dixon, Chicago, Ill.; H. L. Bond, Jr., George H. Campbell, George M. Shriver, Daniel Willard, C. W. Woolford, Baltimore.

MAIN OFFICE, Grand Central Station, Chicago, Ill. ANNUAL MEETING, October 16th, at Chicago.

BALTIMORE & OHIO RAILROAD CO. (THE)

Incorporated in Maryland, February 28, 1827, and in Virginia, Mareh 8, 1827. Construction work began July 4, 1828, and the line was opened for service on January 1, 1853. The line to Chicago was opened for traffic in November, 1874, and the line to Philadelphia on September 19, 1886.

From March 1, 1896, to July 1, 1899, the company was operated under a receivership. On the latter date, a plan of reorganization was adopted without foreclosure.

The company controls by lease or through stock ownership the following companies, the operations of which are included in those of the system:

The Baltimore & Ohio R. R. in Penna.
Baltimore & Ohio Southwestern R. R. Co.
Pittsburgh & Western R. R. Co.
Pittsburgh Junction R. R. Co.
St. Clairsville & Northern Ry. Co.
Tylerdale Connecting R. R. Co.
Valley R. R. of Virginia.
Washington Branch R. R.
Winchester & Strasburg R. R.
Sharpsville Railroad Co.

In addition, the company controls, through stock ownership, the following companies, the operations of which are reported separately:

The Baltimore & Ohio Chicago Terminal R. R. Co.
The Sandy Valley & Elkhorn Ry. Co.
Staten Island Ry. Co.
Toledo & Cincinnati R. R. Co.
Coal & Coke Ry. Co.
Staten Island Rapid Transit Ry. Co.

In August, 1911, the property of the Big Level & Kinzna R. R. Co. was acquired, and on November 15, 1912, the Hampshire Southern R. R. Co. sold its property to the Moorefield & Virginia R. R. Co., which was later acquired by the Baltimore & Ohio R. R. Co. In February, 1920, the Morgantown & Kingwood R. R. Co. was also acquired.

On November 20, 1912, the company merged the following roads into its system, which had previously been controlled by stock ownership:

Berkeley Springs R. R. Co.
Cherry Run & Potomac Valley R. R. Co.
Grafton & Belington R. R. Co.
Huntington & Big Sandy R. R. Co.
Monongahela River R. R. Co.
Ohio River R. R. Co.
Parkersburg Branch R. R. Co.
Ravenswood, Spencer & Glenville Ry. Co.
Ripley & Mill Creek Valley R. R. Co.
South Branch R. R. Co.
West Virginia Short Line R. R. Co.
Fairmont, Shinnston & Clarksburg R. R. Co.
Point Pleasant, Buckingham & Tygarts Valley R. R. Co.
Patterson Creek & Potomac R. R. Co.
Paw Paw R. R. Co.
West Virginia & Pittsburgh R. R. Co.

In November, 1912, the company organized a new corporation, known as the Baltimore & Ohio Railroad Co. of Pennsylvania, into which it merged the following subsidiary companies, which had formerly maintained separate organizations:

Pittsburgh & Connellsville R. R. Co.
Berlin Railroad Co.
Salisbury Railroad Co.
Mount Pleasant & Broad Ford R. R. Co.
Ohio & Baltimore Short Line R. R. Co.
Somerset & Cambria R. R. Co.
Fayette County R. R. Co.
Glenwood Railroad Co.

Under the merger agreement, dated September 25, 1912, the company received bonds of the new corporation in consideration for capital advances to the date of the merger, and surrendered its stock holdings in the old companies in exchange for the stock of the new company.

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During the fiscal year ended June 30, 1915, the company acquired title to the properties of the following corporations owning railroads in Ohio, which were previously controlled by stock ownership:

The Central Ohio R. R. Co.
Sandusky, Mansfield & Newark R. R. Co.
The Columbus & Cincinnati Midland R. R. Co.
The Ohio Midland R. R. Co.
The Cleveland, Lorain & Wheeling Ry. Co.
The Pittsburgh, Painesville & Fairport Ry. Co.
The Trumbull & Mahoning R. R. Co.
Ohio & Little Kanawha R. R. Co.
The Cleveland Terminal & Valley R. R. Co.
The Mahoning Valley Western Ry. Co.
The Eastern Ohio R. R. Co.
The Akron & Chicago Junction R. R. Co.
The Cleveland, Wooster & Muskingum Valley R. R. Co.
The Pittsburgh, Cleveland & Toledo R. R. Co.

In August, 1916, construction began on the Long Fork Railway Co., a line extending from Alphoretta to Weeksbury, a distance of 28.57 miles, and reaching the heretofore inaccessible coal lands on the left fork of Beaver Creek in Floyd and Knott counties, Ky. The line was financed by the Baltimore & Ohio R. R. Co., and is controlled by it.

This company's interest in other companies comprises large holdings of Reading Company stocks, including $6,065,000 1st preferred, $14,265,000 2d preferred and $10,002,500 common stock. In addition, it also owns jointly, with the Philadelphia, Baltimore & Washington R. R. Co., the entire capital stock of the Washington Terminal Co. and also one-sixth of the capital stock of the Richmond-Washington Co.

In July, 1917, upon consummation of the plan of reorganization for the Cincinnati, Hamilton & Dayton R. R. Co., the Toledo & Cincinnati R. R. Co., owned by the Baltimore & Ohio R. R. Co., acquired the principal parts of the foreclosed property, including the main line, from Cincinnati to Toledo, aggregating in all, 397.06 miles. The line is operated as the Toledo Division of the Baltimore & Ohio System. The company's investment in the Toledo & Cincinnati R. R. Co. was $28,588,575, in addition to which there are outstanding obligations amounting to $23,250,200, thereby making the net investment and obligations $51,838,775.

PROPERTY AND EQUIPMENT—The company's system extends from Philadelphia, via Baltimore and Washington, to Cumberland, Md., Pittsburgh, Chicago, Cincinnati, St. Louis, Louisville, with branches to Mount Jewett, Pa.; Cleveland, Lorain, Sandusky and Fairport, as well as to various points in the coal fields of Virginia and West Virginia. As on December 31, 1918 (the latest report available), the company's owned mileage, including sidings and other trackage, was 4,799 miles; mileage operated, but owned by proprietary companies, 3,925 miles; mileage operated under contract, 1,040 miles; mileage operated under leases and trackage rights, 490 miles. Total for system, 10,254 miles. The company's equipment as on December 31, 1918, comprised 2,296 locomotives, 88,869 freight cars; 1,188 passenger cars; 2,118 service cars; marine equipment, 168.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 4% non-cum.....Par $100.....	$ 60,000,000	$ 58,863,276
Common stock .....Par 100.....	210,250,000	151,945,549

TRANSFER OFFICES, Company's Office, New York and Baltimore, Md. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
Equipment 4½s, due $1,000,000 each Feb. 1, to 1922, inclusive.....	$ 2,000,000
Equipment 4½s, due $1,000,000 each April 1, to 1923, inclusive.....	3,000,000
Equipment 4½s, due 500,000 each May 1, to 1926, inclusive.....	3,000,000
Equipment 4½s, due 1,000,000 each April 1, to 1927, inclusive.....	7,000,000
Prior lien 3½s, due July 1, 1925.....	74,909,400
Dated July 1, 1898. Authorized, $75,000,000. J. & J. 1, at New York. Coupon and reg. bonds, Jan. 1, quarterly; coupons, $1,000 and $500; principal registerable or fully registerable. Registered, $1,000 and multiples.	
Pittsburgh Junction & Middle Div. 1st 3½s, due Nov. 1, 1925.....	6,134,950
Dated Nov. 1, 1898. Authorized, $20,000,000. M. & N. 1, coupon and Feb. 1, quarterly, registered. Coupons, $1,000 and $500; principal registerable, or fully registerable; registered, $1,000 and multiples.	
Southwestern Div. 1st 3½s, due July 1, 1925.....	44,991,980
Dated Jan. 1, 1899. Authorized, $45,000,000; coupon J. & J. 1, registered Jan., quarterly. Coupons, $1,000 and $500; principal registerable, or fully registerable; registered, $1,000 and multiples.	

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Conv. 4½s, due March 1, 1933.....$63,250,000
Dated March 1, 1913. Authorized, $63,250,000. M. & S. 1, at New York. Coupons, $1,000 and $500; principal registerable, or fully registerable; registered, $500, $1,000, $5,000, $10,000 and multiples. C. & R. interchangeable; redeemable as a whole on March 1, 1923, or on any interest date thereafter at 102½ and interest on 90 days' notice. Convertible into common stock at $110 per share on or before Feb. 28, 1923.

Pittsburgh, Lake Erie & West Va. Sys. ref. mtge. 4s, due Nov. 1, 1941..... 42,525,000
Dated Nov. 1, 1901. Authorized, $75,000,000. M. & N. 1, at New York; coupon, $1,000; principal registerable; redeemable, beginning Nov. 1, 1925, at par and interest, any interest date on 3 months' notice.

1st mtge. 4s, due July 1, 1948..... 81,996,000
Dated July 1, 1898. Authorized, $165,000,000; coupon A. & O. 1, registered, Jan., quarterly, at New York. Coupons, $1,000 and $500; principal registerable, or fully registerable; registered, $1,000 and multiples; redeemable at 105 and interest on or after July 1, 1923, 3 months' notice.

Toledo-Cincinnati Div. 1st lien and ref. 4s and 5s, due July 1, 1959.. "A" 4s— 11,250,500 / "B" 5s— 5,000,000
Dated July 1, 1917. Authorized, $35,000,000. J. & J. 1, at New York; coupons, $100, $500 and $1,000; principal registerable; registered, $1,000 and multiples. C. & R. interchangeable. Redeemable, "A" bonds at 102½ and interest and "B" bonds at 105 and interest, any interest date on 60 days' notice.

Ref. and gen "A" 5s, due December 1, 1995..... 60,000,000
Dated Dec. 1, 1915. Authorized, limited to three times the capital stock. J. & D. 1, at New York. Coupons, $1,000 and $500; principal registerable, or fully registerable. Registered, $500, $1,000 and multiples. C. & R. interchangeable. Redeemable as a whole only at 105 and interest on June 1, 1925, or any date thereafter on 3 months' notice.

Secured 10-year 6 per cent. bonds, due July 1, 1929..... 35,000,000
Dated July 1, 1919 (coupon) and when issued (registered). Authorized, $35,000,000. J. & J. 1, at New York. Coupon, $1,000; registered, $1,000 and multiples; principal registerable. C. & R. interchangeable; redeemable as a whole at 102½ and interest, any interest date on 60 days' notice.

Ground rent liens and real estate mtges., capitalized..... 3,055,460

SUBSIDIARIES

Central Ohio R. R. cons. 1st mtge. 4½s, due Sept. 1, 1930.....$1,009,000
Dated Aug. 30, 1886. Authorized, $2,500,000. M. & S. 1; at New York. Coupon. Assumed by B. & O. R. R. Co.

Cincinnati, Hamilton & Dayton 2d (now 1st) 4½s, due Jan. 1, 1937..... 2,000,000
Dated Jan. 1, 1887. Authorized, $2,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Cincinnati, Hamilton & Dayton R. R. gen. 5s, due June 1, 1942.....3,000,000
Dated June 1, 1892. Authorized, $7,800,000. J. & D. 1, at New York. Coupon, $1,000; principal registerable.

Cleveland, Lorain & Wheeling Ry. cons. ref. mtge. 4½s, due Jan. 1, 1930..... 950,000
Dated Jan. 1, 1900. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable; redeemable at 102½ and interest on 30 days' notice. Assumed by B. & O. R. R. Co.

Cleveland, Lorain & Wheeling Ry. cons. mtge. 5s, due Oct. 1, 1933..... 5,000,000
Dated Nov. 24, 1893. Authorized, $5,000,000. A. & O. 1, at New York. Coupon, $1,000; principal registerable. Assumed by B. & O. R. R. Co.

Cleveland, Lorain & Wheeling Ry. gen. mtge. 5s, due June 1, 1936..... 890,000
Dated June 1, 1896. Authorized (closed). J. & D. 1, at New York. Coupon, $1,000; principal registerable; redeemable at 105 and interest on 30 days' notice. Assumed by B. & O. R. R. Co.

Cleveland Terminal & Valley R. R. 1st mtge. 4½s, due Nov. 1, 1995..... 3,301,000
Dated Oct. 28, 1895. Authorized, $6,000,000. M. & N. 1, at New York. Coupon, $1,000; principal registerable or fully registerable. Assumed and guar. by endorsement by the B. & O. R. R. Co.

Dayton & Michigan R. R. cons. currency 4½s, due Jan. 1, 1931 (extended).... 2,728,000
Dated Jan. 1, 1881. Authorized, $2,728,000. J. & J. 1, at New York. Coupon, $1,000; redeemable at 102½ and interest, any interest date on 60 days notice

Ellwood Short Line R. R. Co. 1st 5s, due Jan. 1, 1922..... 300,000

Hampshire Southern R. R. 1st 5s, due July 1, 1934..... 5,000

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Huntington & Big Sandy R. R. 1st 6s, due July 1, 1922..... $ 303,000
Jamison Coal & Coke Co. equip 4½s, due $100,000 each May 1, to 1921, incl..... 100,000
Jamison Coal & Coke Co. equip 5s, due $50,000 each June 1, to 1921, incl..... 50,000
Ohio & Little Kanawha R. R. 1st 5s, due March 1, 1950..... 228,000
Ohio River R. R. 1st 5s, due June 1, 1936..... 2,000,000
Dated June 1, 1886. Authorized, $2,000,000. J. & D. 1, at New York. Coupon, $1,000; principal registerable. Assumed by B. & O. R. R. Co.
Ohio River R. R. gen. mtge. 5s, due April 1, 1937..... 2,911,000
Dated March 10, 1887. Authorized (closed). A. & O. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the B. & O. R. R. Co.
Pittsburgh, Cleveland & Toledo R. R. 1st 6s, due Oct. 1, 1922..... 441,000
Dated Oct. 2, 1882. Authorized, $2,400,000. A. & O. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the B. & O. R. R. Co. Also guar. by endorsement by B. & O. and the Pittsburgh & Western Ry.
Pittsburgh Junction R. R. 1st 6s, due July 1, 1922..... 934,000
Dated July 5, 1882. Authorized, $1,440,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable.
Pittsburgh Junction R. R. 2d mtge. 5s, due July 1, 1922..... 243,000
Ravenswood, Spencer & Glenville Ry. 1st 6s, due Aug. 1, 1920..... 344,000
Schuylkill River East Side R. R. 1st 4s, due June 1, 1925..... 5,000,000
Dated Dec. 1, 1903. Authorized, $5,000,000. J. & D. 1, at New York or Philadelphia. Coupon, $1,000; principal registerable, or fully registerable. Guar. by B. & O. R. R. Co. by endorsement.
West Va. & Pittsburgh R. R. 1st (s. f.) 4s, due April 1, 1990..... 3,873,000
Dated April 1, 1890. Authorized, $4,000,000. A. & O., at New York. Coupon, $1,000; principal registerable. Assumed by the B. & O. R. R. Co.

DIVIDENDS—Payable on preferred and common March and September 1st. The preferred has received regular 4 per cent. dividends since 1900. Common in 1900, 2 per cent.; 1901 to 1904, 4 per cent. yearly; 1905, 4½ per cent.; 1906, 5½ per cent.; 1907 to 1914, 6 per cent. yearly; 1915 to 1917, 5 per cent. yearly; 1918, 2½ per cent; 1919, 4 per cent; none since March, 1919.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
‡1919	$ 96,080,417	$ 1,362,813	§$17,789,535	$ 5,166,689	$1,177,265	$3,038,858	$ 943,056
1918	174,191,448	13,599,268	21,765,808	*3,579,242	2,354,531	6,837,433	*12,771,206
1917	133,613,320	30,589,107	32,537,996	8,029,374	2,354,527	7,597,148	*1,922,301
1916	121,793,842	34,013,688	36,010,056	13,095,076	2,354,527	7,597,280	3,143,269
†1916	111,668,680	32,348,876	34,483,439	13,616,214	2,354,521	7,597,253	3,664,470
†1915	91,815,797	27,890,289	29,842,545	10,723,248	2,354,521	7,597,253	771,474
†1914	99,164,010	24,760,621	27,657,158	9,200,567	2,354,634	9,118,762	*2,272,829
†1913	101,556,132	27,776,494	29,153,484	13,334,251	2,354,891	9,120,976	1,858,384
†1912	92,594,323	27,884,785	28,777,843	13,898,059	2,355,059	9,121,022	2,421,928
†1911	88,145,004	25,378,937	27,530,973	12,819,992	2,355,545	9,120,600	1,343,846
†1910	88,901,252	27,567,452	28,715,752	15,831,826	2,355,576	9,118,638	4,357,614

§ Including $15,017,546 Federal compensation.
* Deficit.
† Years ended June 30th.
‡ Six months ended June 30th, combining Federal and corporate accounts.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cts.)	Rev. per Train Mile (dolls.)
1918	4,998	94,152,556	16,686,493,232	3,338,434	882	0.76	6.27
1917	4,724	87,435,160	17,164,049,328	3,633,372	777	0.59	4.63
1916	4,712	87,785,876	16,199,762,000	3,608,831	760	0.56	4.27
†1916	4,539	80,785,993	15,793,944,000	3,479,318	761	0.56	4.26
†1915	4,535	64,375,595	12,970,894,000	2,860,005	692	0.55	3.78
†1914	4,515	72,267,060	14,054,421,000	3,112,539	645	0.54	3.51
†1913	4,456	72,461,064	14,313,128,000	3,212,865	620	0.56	....

† Years ended June 30th.

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COMPARATIVE BALANCE SHEET

Assets	1919 June 30th	1918 Dec. 31st	Liabilities	1919 June 30th	1918 Dec. 31st
Road and equip..	$372,196,472	$370,620,339	Preferred stock...	$ 60,000,000	$ 60,000,000
Leas. prop. imp..	1,098,764	886,447	Common stock ...	152,317,468	152,317,468
Dep. lien mtg. prp. sold	24,213	18,338	Subsid. cos. stk..	1,650,000	1,650,000
Misc. phy. prop...	8,702,000	8,784,708	Funded debt ...	$ 476,596,048	474,303,048
Invest. constit. and affil. cos.....	334,448,334	327,002,348	Loans & bills pay.	53,730,306	33,881,428
Inv. in other cos.	35,010,513	25,039,167	Traf. etc. bals. pay	17,311	136,744
Cash	3,495,583	3,560,660	Aud. accts. & wag. pay.	257,620	285,581
Special deposits ..	601,693	729,464	Misc. accts. pay..	2,045,974	1,838,642
Loans & bills rec.	5,598	[illegible]23	Mat. int. unpaid.	3,390,160	3,462,348
Traf. bals. rec...	689,284	771,744	Mat. div. unpaid.	87,669	65,864
Misc. accts. rec...	6,974,427	6,085,017	Fund. debt mat. unpaid	7,535,800	18,800
Int. & divis. rec..	106,404	.....	Unmat. div. decl.	1,177,265	4,216,124
Rents rec.	67,451	.....	Unmat. int. acrd.	2,876,832	2,869,412
Wkng. fund adv..	15,870	19,011	Unmat. rnts. acrd.	26,591	27,572
Ins. & oth. funds	906,174	898,354	Oth. cur. liabil...	62,299	65,414
U. S. Gov. def. as.	76,918,763	71,972,248	U. S. Gov. defr'd. liabilities	57,487,161	48,200,425
Oth. def. assets..	7,132	7,838	Oth. def. liab. ...	120,226	2,968,061
Sinking fund ...	133,148	127,660	Tax liabil.	460,262	242,245
Unad. debits	746,254	1,237,378	Ins. & casu. res...	906,174	898,354
Securi., issued or assumed unpledg.	12,022,613	5,191,613	Accrd. deprec. ...	22,651,282	25,434,412
Secu., issued or assumed pledged .	23,825,000	19,381,000	Oth. unadj. credits	2,161,728	2,162,576
			Add. to prop. thru income & surpl..	7,175,994	7,155,370
			P. & L. surplus.	20,261,522	20,139,465
Total	$877,995,695	$842,339,357	Total	$877,995,695	$842,339,357

OFFICERS—Daniel Willard, President; George M. Shriver, Senior Vice-President; F. C. Batchelder, C. W. Galloway, Archibald Fries, Vice-Presidents; C. W. Woolford, Secretary; R. B. Luckey, Assistant Secretary and Assistant Treasurer; George F. May, Assistant Secretary; E. M. Devereux, Treasurer; T. H. Schultz, J. Q. McComas, Assistant Treasurer.

DIRECTORS—Robert Garrett, R. Brent Keyser, Hugh L. Bond, Jr., Baltimore, Md.; W. Averill Harriman, Leonor F. Loree, John R. Morrow, Charles A. Peabody, James Speyer, Paul M. Warburg, New York City; John G. Shedd, Chicago, Ill.; F. H. Goff, Cleveland, O.

MAIN OFFICE, Baltimore, Md. ANNUAL MEETING, third Monday in November, at Baltimore, Md. LISTED, New York, Baltimore and London Stock Exchanges; also Berlin Bourse (common stock only).

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	59½	64½	76⅞	80	79¾	83⅜	88	91	91
	Low	38½	53	48¼	72½	67	69	77¼	86⅛	85
Common:	High	55¼	62	85	96	96	98	106⅜	111⅞	109¾
	Low	28¾	48½	38¼	81½	63¾	67⅜	90⅝	101¼	93½

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

(Controlled by Pennsylvania R. R. Co.)

Incorporated in Maryland, September 1, 1894, as a consolidation of the Baltimore & Eastern Shore R. R. Co., Eastern Shore Steamboat Co. of Baltimore City; Maryland Steamboat Co. of Baltimore City; and the Choptank Steamboat Co., Baltimore City. In February, 1905, acquired control of the Maryland, Delaware & Virginia Ry. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Ocean City to Clairborne, Md., with a branch from Salisbury to Fulton, Md. Mileage of the lines is constituted as follows: Main line, 87.06 miles; branch line, 0.55 miles; sidings, 18.29 miles. Total mileage, 105.9 miles. In addition to the railroad lines, company operates water lines, as follows: From Baltimore to Rues and Freeport, Va.; Snow Hill, Denton and Salisbury, Md., and to Seaford, Del., a total of 1,116 miles. Company's equipment, consists of 13

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locomotives; 34 passenger cars; 74 freight cars; and 4 service cars. The floating equipment consists of 13 steamboats and 6 barges.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% cum.....Par $50	$1,500,000	$1,500,000
Common stock .....Par 50	1,000,000	1,000,000

The Pennsylvania R. R. Co. owns $432,607 preferred and $250,000 common stock; Delaware R. R. owns $278,200 preferred and $250,000 common; Philadelphia, Baltimore & Washington R. R. owns $454,950 preferred and $250,000 common; New York, Philadelphia & Norfolk R. R. owns $261,250 preferred and $250,000 common.

TRANSFER OFFICE, Company's Office, Philadelphia, Pa. REGISTRAR OF STOCK, Girard Trust Co., Philadelphia, Pa.

FUNDED DEBT

	Outstanding
1st mort. 5s, due Sept. 1, 1934	$1,250,000

Dated Sept. 1, 1894; M. & S. 1 at Pennsylvania R. R., Philadelphia, and 45 Cedar St., N. Y. Coupon, $1,000. Company does not pay normal income tax.

DIVIDENDS—Preferred dividends have been paid as follows: 1905, 2 per cent.; 1906, 5 per cent.; 1909 to 1911, 5 per cent. yearly; 1912, 2½ per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Deficit	Total Income	Net Deficit
†1919	$1,603,332	$ 55,427	*$100,707	†§ 80,371
†1918	1,436,449	30,422	*100,033	180,254
1917	1,281,365	§79,837	108,037	134,453
1916	1,232,020	§174,518	186,032	76,183
1915	1,154,422	§26,326	41,288	227,233

§ Operating income.
* Including $86,647 Federal compensation.
† Federal and corporate accounts combined.

OFFICERS—Trumbull Murdoch, President and General Manager; A. J. County, Vice-President; Lewis Neilson, Secretary; James F. Fahnestock, Treasurer.

DIRECTORS—J. B. Hutchison, Henry Tatnall, George D. Dixon, A. J. County, W. W. Atterbury, M. C. Kennedy, Philadelphia; M. V. Brenington, William P. Jackson, Salisbury, Md.; Robert B. Dixon, Easton, Md.; Trumbull Murdoch, John M. Nelson, Baltimore, Md.; James C. Leonard, Cambridge, Md.; Joseph Bancroft, Wilmington, Del.

MAIN OFFICE, Baltimore, Md. ANNUAL MEETING, third Wednesday in March at Salisbury, Md.

BANGOR & AROOSTOOK RAILROAD CO.

(Controlled by Aroostook Construction Co.)

Incorporated in Maine March 5, 1891. At various times company acquired the following: Bangor & Piscataquis R. R., Aroostook Northern R. R., Patten & Sherman R. R., Bangor & Katahdin Iron Works Ry., Fish River R. R., and the Schoodic Stream R. R. On October 30, 1919, company merged the Northern Maine Seaport R. R. Owns the Van Buren Bridge Co. Company is controlled by the Aroostook Construction Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Brownville to Caribou, Me., with branches connecting many points and seaports in Maine. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 155.13 miles; branches, 470.69 miles; second track, 30.29 miles; sidings, spurs and yard tracks, 322.54 miles. Total mileage, 823.52 miles. Company's equipment, as on December 31, 1919, consisted of 89 locomotives; 85 passenger cars; 4,855 freight cars; and 102 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$10,000,000	$3,480,000
Common stock .....Par 100	5,000,000	3,860,000

The preferred has priority as to assets and dividends. Redeemable at 110 and dividends.

In 1907, the authorized common stock was increased from $1,550,000 to $2,510,000; in 1910, to $3,198,600; in 1914, to $5,000,000; and in 1917, reduced to $3,860,000.

The Aroostook Construction Co. owns nearly all of the common stock outstanding.

TRANSFER OFFICE, Old Colony Trust Co., Boston, Mass. REGISTRAR OF STOCK, New England Trust Co., Boston, Mass.

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FUNDED DEBT

	Outstanding
1st 5s, due Jan. 1, 1943	$3,360,000
Dated Jan. 1, 1893. Authorized, $3,360,000. Interest J. & J. 1, at Guaranty Trust Co., New York. Coupon, $1,000. Legal for S. B. California, Massachusetts and Maine (a).	
Cons. ref. mort., 4 per cent., due July 1, 1951 (a)	6,331,000
Dated July 1, 1901. Authorized, $20,000,000. J. & J. Old Colony Trust, Boston, trustee.	
Piscataquis div. 1st mort., 5 per cent., due Jan., 1943, A. & O. (a)	1,500,000
Van Buren Ext. 1st mort., 5 per cent., due Jan., 1943, A. & O. (a)	500,000
Aroostook Northern 1st mort., 5 per cent., due Oct., 1947, A. & O. (a)	225,000
*Northern Maine Seaport 1st mort., guaranteed 5 per cent., due April, 1935 (a)	4,743,000
Dated April 1, 1905. Authorized, $5,000,000. A. & O.	
Medford Ext. 1st mort., 5 per cent., due May, 1937, M. & N. (a)	1,000,000
St. John River Extension 1st mort., 5 per cent., due Aug., 1939, F. & A. (a)	1,632,000
Washburn Ext. 1st mort., 5 per cent., due Aug., 1939, F. & A. (a)	1,618,000
Car Trusts, series D, E, and F, 5 per cent., due 1921 to 1925 (a)	68,000

(a) Company pays normal income tax of 2 per cent.

* Merged with and into Bangor & Aroostook R. R. Co., Oct. 31, 1919.

DIVIDENDS—Payable April and October 1st on preferred, and January and July on common. The preferred has received full dividends regularly. On common, 1904, 3 per cent.; 1905, 3½ per cent.; 1906 to 1912, inclusive, 4 per cent. yearly; 1913, 5 per cent.; 1914, 3½ per cent.; 1915 and 1916, 3 per cent. yearly; 1917, 4 per cent.; 1918 and 1919, 4 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
†1919	$5,287,300	$ 34,314	*$1,585,907	$ 473,589	$398,000	$ 75,589
†1918	4,863,223	410,066	*1,511,317	485,330	398,000	87,330
1917	4,384,561	1,204,193	1,622,331	1,583,351	197,567	1,385,784
1916	4,013,409	1,412,067	1,748,577	496,011	103,458	392,554
1915	3,748,080	1,296,073	1,500,602	247,043	103,458	143,585

* Including $1,555,775 Federal compensation.

† Federal and corporate accounts combined.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip. invest.	$29,958,217	$29,542,092	Preferred stock	$ 3,480,000	$ 3,480,000
Depos. lieu of mortgage property	295	1,280	Common stock	3,860,000	3,860,000
Invest. in affil. cos.	251,000	250,000	Funded debt	20,977,000	20,997,000
Other investments	150,000	150,000	Loans and bills payable	135,000	535,000
Cash	18,841	9,348	Traf., etc., bals. payable		1,677
Special deposits	226,660	232,620	Aud. vouch. and wages payable	4,258	3,109
Loans and bills rec.	30,952	30,905	Misc. accounts payable	6,991	6,327
Misc. accounts rec.	4,793	12,779	Int. mat. unpaid	226,682	232,642
Int. and dividends rec.	1,348	1,165	Unmat. divids. ded.		38,600
Rents receivable	568,550	962,775	Unmat. int. accrued	163,812	164,367
Deferred assets	2,017,475	1,750,482	Other current liab.	184	536
Unadjusted debits	121,945	627,410	U. S. Govt. def. liab.	1,396,820	1,275,970
			Other def. liab.		1,091
			Unadjusted credits	1,364,129	1,310,508
			P. & L. surplus	1,735,200	1,664,028
Total	$33,350,077	$33,570,857	Total	$33,350,077	$33,570,857

OFFICERS—John Henry Hammond, Chairman, New York City; Percy R. Todd, President; Wingate F. Cram, Clerk and Treasurer; Herbert P. Burns, Acting General Auditor; W. K. Hallett, General Manager; Henry J. Hart, General Counsel, Bangor, Me.

DIRECTORS—Percy R. Todd, Wilson D. Wing, Bangor, Me.; Henry P. Binney, 60 State St., Boston, Mass.; James Brown, John Henry Hammond, 59 Wall St., New York City; C. A. Milliken, Augusta, Me.; A. W. Spaulding, Caribou, Me.; Ora Gilpatrick, Houlton, Me.; Nathan F. Perry, Presque Isle, Me.

MAIN OFFICE, Bangor, Me. ANNUAL MEETING, third Tuesday in April at Bangor.

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BELT RAILWAY OF CHICAGO (THE)

Incorporated in Illinois, November 22, 1882. Leases the Belt Division of the Chicago & Western Indiana R. R. Co., including the property formerly owned by the Chicago Union Transfer Co., for 50 years, from November 1, 1912, at an annual rental of $867,840, in addition to payment of taxes and interest on bonds that may be used for the improvements or additions to the Belt Line Division. Company is controlled by twelve railroad companies using the terminals in Chicago.

PROPERTY AND EQUIPMENT—Company's main line extends from Auburn Junction to Chicago, Milwaukee & St. Paul Junction, with several branches. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 15.9 miles; branches, 15.58 miles; operated under lease, 338.12 miles; operated under trackage rights, 5.36 miles. Total, 374.96 miles. Company leased, as on December 31, 1919, the following equipment: 90 locomotives; 325 freight cars; and 17 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$5,000,000	$2,880,000

The capital stock was increased from $1,200,000 in 1912. The company's stock is owned in equal proportions by the Grand Trunk Western Ry., Chicago & Eastern Illinois R. R., Chicago, Indianapolis & Louisville Ry., Erie R. R., Pennsylvania Co., Atchison, Topeka & Santa Fe Ry., Illinois Central R. R., Chicago, Burlington & Quincy R. R., Chicago, Rock Island & Pacific Ry., Chesapeake & Ohio Ry. of Indiana, Minneapolis, St. Paul & Sault Ste. Marie Ry. and Wabash Ry.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends
‡1919.....	$3,780,321	$212,125	*$1,691,306	$172,800	$172,800
‡1918.....	3,899,764	†73,931	*1,610,008	172,800	172,800
1917.....	3,805,947	859,290	2,087,124	172,800	172,800

† Deficit.
* Including Federal compensation of $1,616,359 in 1919, and $1,538,998 in 1918.
‡ Federal and corporate accounts combined.

BALANCE SHEET—As of December 31, 1919

ASSETS—Investments, $2,200,000; cash, $111,740; loans and bills receivable, $132; traffic balances receivable, $5,454; miscellaneous accounts receivable, $54,093; interest and dividends receivable, $20,000; working fund assets, $126; United States Government deferred assets, $2,159,337; unadjusted debits, $92,758. Total, $4,643,641.

LIABILITIES—Common stock, $2,880,000; loans and bills payable, $155,000; traffic, etc., balances payable, $11,472; auditing accounts and wages payable, $104,632; miscellaneous accounts payable, $5,519; dividends matured unpaid, $86,400; unmatured interest accrued, $13,682; United States Government compensation, $71,104; other United States Government deferred liabilities, $1,014,538; unadjusted credits, $301,474. Total, $4,643,640.

OFFICERS—E. H. Lee, President; C. G. Austin, Jr., Vice-President and General Counsel; H. T. Evans, Secretary and Auditor; A. R. Barton, Treasurer and Assistant Secretary.

DIRECTORS—E. J. Engel, W. H. Lyford, H. R. Kurrie, E. A. Howard, F. H. Rawson, F. Nay, Mitchell D. Follansbee, A. S. Baldwin, Chicago, Ill.; B. B. Young, Pittsburgh, Pa.; G. W. Webster, Minneapolis, Minn.; W. H. Williams, New York, N. Y.; Howard G. Kelley, Montreal, P. Q.

MAIN OFFICE, Dearborn Station, Chicago, Ill. ANNUAL MEETING, first Tuesday in March.

BELVIDERE DELAWARE RAILROAD CO. (THE)

(Leased to Pennsylvania Railroad Co.)

Incorporated in New Jersey, March 2, 1836. On February 15, 1876, the property was leased to United New Jersey R. R. and Canal Co. for 994 years from June 30, 1876, and lease was assigned to Pennsylvania R. R. Co. on March 7, 1876. In January, 1885, the Flemington R. R. & Transportation Co. was merged with this company. In February, 1896, this company was consolidated with the Martins Creek Ry. Co. (Pennsylvania), Martins Creek Ry. Co. (New Jersey), and the Enterprise R. R. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Trenton to Manunka Chunk, N. J., and branches from Lambertville to Flemington, N. J., and several

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small branches. Mileage of the lines is constituted as follows: Main line, 66.61 miles; branches, 13.74 miles; second track, 0.27 mile; sidings, 61.49 miles. Total mileage, 142.11 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$4,000,000	$1,253,000

The capital stock is jointly owned by the Pennsylvania R. R. Co. and the United New Jersey R. R. & Canal Co.

TRANSFER OFFICE, Company's Office, Camden, N. J. REGISTRAR OF STOCK, S. A. Abbott, Philadelphia.

FUNDED DEBT

	Outstanding
Consol. mort. guar. 4s, due Sept., 1925, M. & S. (a)	$500,000
Consol. mort. guar. 4s, due Feb., 1927, F. & A. (a)	677,000
Consol. mort. guar. 3½s, due Jan., 1943, J. & J. (a)	972,000
Consol. mort. guar. 4s, due Jan., 1933, J. & J. (a)	315,000

(a) Interest payable without deduction for income tax.

(For details of these issues see description of Pennsylvania R. R. Co.)

DIVIDENDS—Payable December 31st at Philadelphia, Pa.; 1900 to 1905, 5 per cent. yearly; 1906 to 1911, 10 per cent. yearly; 1912, 7 per cent.; 1913, 6 per cent.; 1914, nil; 1915 to 1919, 4 per cent. yearly.

OFFICERS—A. J. County, President; Henry Tatnall, Vice-President; Lewis Neilson, Secretary; Jas. F. Fahnestock, Treasurer.

DIRECTORS—George Wood, Henry Tatnall, W. W. Atterbury, A. J. County, M. C. Kennedy, J. S. R. Cassady, Philadelphia; W. A. Patton, Radnor, Pa.

BESSEMER & LAKE ERIE RAILROAD CO.

(Controlled by United States Steel Corporation)

Incorporated in Pennsylvania December 31, 1900. On April 1, 1901, the company leased the Pittsburgh, Bessemer & Lake Erie R. R. Co. for 999 years at an annual rental of interest on bonds and equipment trusts as well as dividends of 6 per cent. on preferred stock and 3 per cent. on the common stock; also taking over the Pittsburgh, Bessemer & Lake Erie R. R. Co.'s lease of the Meadville, Conneaut Lake & Linesville R. R. Co. and its contracts for trackage rights with the Pittsburgh & Western R. R., and the New York, Chicago & St. Louis. R. R. The lease is garanteed by the Carnegie Co. Has an interest in the Marquette & Bessemer Dock & Navigation Co.

PROPERTY AND EQUIPMENT—Company's lines extend from Kremis to K. O. Junction; North Bessemer, Pa. to Conneaut Harbor, Ohio; and several branches. Mileage of the lines is constituted as follows: Main line and branches, 200.65 miles; second track, 132.22 miles; operated under trackage rights, 13.17 miles. Total mileage, 346.04 miles. Company's equipment consists of 192 locomotives; 60 passenger cars; 15,165 freight cars; and 206 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$500,000	$500,000

FUNDED DEBT

	Outstanding
Meadville Equipment Trust, 5 per cent., due March, 1922-1931, March and Sept. (a)	$ 550,000
Erie Equipment Trust, 5 per cent., due March, 1922, March and Sept. (a)	1,220,000
Bessemer Equipment Trust, 5 per cent., due March, 1919-27, March and Sept. (a)	880,000
Standard Equipment Trust, 5 per cent., due April, 1925, April and Oct. (a)	1,060,000
Albion Equipment Trust, 5 per cent., due June, 1923-34, June and Dec. (a)	950,000
Euclid Equipment Trust, 5 per cent., due July, 1924-33, Jan. and July (a)	2,500,000
Girard Equipment Trust, 5 per cent., due Nov., 1919-32, May and Nov	3,120,000

(a) Interest payable without deduction for taxes, except Girard issue.

OFFICERS—James H. Reed, President; D. G. Kerr, Vice-President; Geo. W. Kepler, Secretary and Treasurer; J. C. McKalip, General Auditor; L. W. McCoy, Assistant General Auditor.

DIRECTORS—L. C. Bihler, W. W. Blackburn, D. M. Clemson, Geo. W. Kepler, D. G. Kerr, James H. Reed, H. D. Williams, Pittsburgh, Pa.; Ebert H. Gary, New York; R. A. Franks, Hoboken, N. J.

MAIN OFFICE, Union Arcade Building, Pittsburgh, Pa. ANNUAL MEETING, second Monday in January.

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BOSTON & ALBANY RAILROAD CO.

(Leased to New York Central Railroad Co.)

Incorporated in Massachusetts September 4, 1867, as a consolidation of the Boston & Worcester R. R. Co. and the Western R. R. Co. On November 2, 1870, company acquired the Albany & West Stockbridge R. R. Co. and the Hudson & Boston R. R. Co. Company purchased the Grand Junction R. R., Spencer R. R. and the Springfield & Northeastern R. R. Leases the properties of the North Brookfield R. R., Pittsfield & North Adams R. R., and Ware River R. R.; and operates under contract the Chester & Beckett R. R., and Providence, Webster & Springfield R. R. The company's properties are leased to the New York Central R. R. Co. for 99 years from November 15, 1899, at an annual rental of $2,000,000, equal to 8 per cent. on the capital stock, in addition to the payment of the interest on bonds, rentals of leased lines, taxes and organization expenses. In addition the lease provided that the New York Central was to pay for reserved assets amounting to $5,500,000 in 3½ per cent. bonds; the income from these bonds adds three-fourths of 1 per cent. to the 8 per cent. guaranteed dividend.

PROPERTY AND EQUIPMENT—Company's main line extends from Boston, Mass., to Rensselaer, N. Y.; and branches connecting points in Massachusetts and New York. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 199.26 miles; branches, 104.37; operated under lease, 89.7 miles; operated under trackage rights, 0.59 miles. Total mileage main track, 393.33 miles. Company's equipment, as on December 31, 1919, consisted of 348 locomotives; 452 passenger cars; 7,694 freight cars; 544 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$25,000,000	$25,000,000

TRANSFER OFFICE, Company's Office, Boston, Mass.

Funded Debt

	Outstanding
Plain bonds of 1901, 3½ per cent. guaranteed, currency, due Jan., 1951, Jan. & July	$1,000,000
Plain bonds of 1902, 3½ per cent. guaranteed, due April, 1952, April and Oct	3,858,000
Plain bonds of 1908, 4 per cent. guaranteed, due May, 1933, May and Nov	7,000,000
Plain bonds of 1909, 4 per cent. guaranteed, due May, 1934, May and Nov	4,500,000
Plain bonds of 1910, 4 per cent. guaranteed, due May, 1935, May and Nov	2,000,000
Plain bonds of 1913, 5 per cent. guaranteed, due Oct., 1963, April and Oct	3,627,000
Improvement bonds (plain), 4½ per cent. guaranteed, due July, 1937, Jan. and July	1,000,000
Improvement bonds (plain), 5 per cent. guaranteed, due July, 1938, Jan. and July	2,015,000
Improvement bonds (plain), 5 per cent. guaranteed, due Dec. 1942, Dec. and June	1,000,000

(For further details of these issues see description of New York Central R. R. Co.)

DIVIDENDS—Payable March, 2 per cent.; June, 2½ per cent.; September, 2 per cent., and December 31st, 2¼ per cent. 1900, 8 per cent.; 1901 to 1919, 8¾ per cent.; 1920, to and including June 30th, 4½ per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenue	Total Income	Net Income
1919	$27,373,490	$3,397,768	$2,906,883	$2,345,025
1918	25,552,079	3,786,224	3,499,981	2,652,143
1917	22,562,282	5,618,059	4,998,962	*4,533
1916	21,676,542	8,051,058	7,529,734	2,751,596
1915	17,695,865	5,728,565	5,223,142	781,341
1914	16,491,442	4,180,291	3,684,281	*934,703
1913	17,719,564	4,568,141	4,117,085	*520,719
1912	16,341,704	4,845,412	4,397,314	71,602

* Deficit.

OFFICERS—Charles S. Sargent, President; Frank H. Ratcliffe, Treasurer and Secretary, Boston, Mass.

DIRECTORS—Chester W. Bliss, Commonwealth Ave., Boston, Mass.; Augustus G. Bullock, Elm St., Worcester, Mass.; Z. Marshall Crane, Dalton, Mass.; Livingston Davis, 30 State St., Boston, Mass.; William Endicott, 115 Devonshire St., Boston, Mass.; Reginald Foster, 87 Milk St., Boston, Mass.; Robert H. Gardiner, Pemberton Sq., Boston, Mass.; Morris Gray, 10 State St., Boston, Mass.; Charles S. Sargent, 325 South Station, Boston, Mass.; Charles S. Sargent, Jr., 17 Wall St., New York City.

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MAIN OFFICE, South Terminal Station, Boston, Mass. ANNUAL MEETING, fourth Wednesday in September at Boston. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	145	146	175	198	198	195	215	222½	226
	Low	115	122½	120	172	170	175	183	211½	219

BOSTON & MAINE RAILROAD CO.

Incorporated in New Hampshire in 1835, in Massachusetts in 1841, and in Maine in 1843, as a consolidation of the Boston & Portland R. R. of Massachusetts, the Boston & Portland R. R. of Maine, and the Maine, New Hampshire, Massachusetts R. R. of Maine.

At various times the company acquired and merged into its system the following lines:

Boston & Maine Extension R. R. (1845).
Eastern Railroad Co. (1890).
Portsmouth, Great Falls & Conway R. R. (1890).
Eastern R. R. in New Hampshire (1899).
Portland & Dover R. R. (1909).
Worcester, Nashua & Rochester R. R. (1911).
Portland & Rochester R. R. (1909).
Portland, Saco & Portsmouth R. R. (1909).
Central Massachusetts R. R. (1901).
Danvers Railroad (1906).
Newburyport Railroad (1906).

Under an agreement executed November 26, 1918, the following companies, formerly operated under leases, were consolidated with the Boston & Maine R. R. Co.:

Fitchburg Railroad Co.
Boston & Lowell R. R. Corporation.
Connecticut River Railroad Co.
The Concord & Montreal Railroad.
Lowell & Andover Railroad Co.
Manchester & Lawrence Railroad.
Kennebunk & Kennebunkport Railroad.

The company operates under lease the following companies:

Nashua & Lowell R. R.
Stony Brook R. R.
Wilton R. R.
Peterborough R. R.
Nashua & Acton R. R.
New Boston R. R.
Concord & Portsmouth R. R.
Suncook Valley R. R.
Pemigewasset Valley R. R.
Franklin & Tilton R. R.
Northern Railroad.
Concord & Claremont R. R.
Peterborough & Hillsborough R. R.
Vermont & Massachusetts R. R.
Troy & Bennington R. R.
Connecticut & Passumpsic Rivers R. R.

In addition, the company operates the properties of the following companies which it controls, as agent for their stockholders, their accounts being maintained separately:

Vermont Valley R. R. Co., which controls the Sullivan County R. R., the Montpelier & Wells River R. R. and the Barre & Chelsea R. R.; the York Harbor & Beach R. R.; the Mount Washington Ry.; and the St. Johnsbury & Lake Champlain R. R.

In June, 1907, the New York, New Haven & Hartford R. R. Co. acquired $10,994,800 of this company's capital stock, which was subsequently exchanged, share for share, for the capital stock of the New York, New Haven & Hartford R. R. Co. In June, 1908, the Boston & Maine stock was sold to John L. Billard, of Meriden, Conn., being later transferred to the Boston Railroad Holding Co., formed for this purpose. Later the stock of the Boston Railroad Holding Co. was transferred to the trustees appointed to hold and sell the Boston & Maine R. R. Co. stock.

On August 29, 1916, a receiver was appointed by the United States District Court for the District of Massachusetts, who was formally discharged on December 1, 1919, and the reorganization consummated, effective January 1, 1919. The plan of reorganization provided for the consolidation with the Boston & Maine R. R. Co. of several properties formerly operated under leases. In connection with this consolidation the company issued $38,817,900 of its first preferred stock in exchange for a like amount of stock of the consolidated companies, and assumed their bonds as follows:

				Stock Issued	Bond Assumed
Fitchburg Railroad	188,600	shares	1st preferred Class A..	$18,860,000	$24,080,000
Boston & Lowell Railroad	71,175	shares	1st preferred Class B..	7,117,500	5,494,000
Lowell & Andover Railroad	5,313	shares	1st preferred Class B..	531,300	7,223,000
Concord & Montreal Railroad	79,171	shares	1st preferred Class C..	7,917,100	2,259,000
Connecticut River Railroad	32,333	shares	1st preferred Class D..	3,233,300	274,000
Lowell & Andover Railroad	937	shares	1st preferred Class D..	93,700	.....
Manchester & Lawrence R. R.	10,000	shares	1st preferred Class D..	1,000,000	.....
Kennebunk & Kennebunkport R. R.	650	shares	1st preferred Class E..	65,000	.....
	388,179			$38,817,900	$39,330,000

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Upon reorganization, the Federal Government loaned to the new company $19,879,060, which was applied to liquidate overdue indebtedness of the Boston & Maine R. R. Co. and its subsidiaries. In exchange for the funds advanced by the Federal Government, the company issued $17,606,060 5 per cent. bonds, payable July 1, 1920, and $2,273,000 6 per cent. bonds, payable January 1, 1920. The Government agreed, at the option of the company to refund the 5 per cent. bonds due July 1, 1920, by purchasing at 98½ on that date $17,606,060 6 per cent. bonds, payable 1929.

During the five-year period to and including January 1, 1924, the first preferred stock issued to the holders as above indicated will receive 80 per cent. of the full dividend rates on the stocks, and thereafter at the full rate. The authorized issue of first preferred stock is $50,817,900, of which $38,817,900 was issued for the leased lines stock. The proceeds of the remaining $12,000,000 stock, which is entitled to 6 per cent. dividends, shall, at the expiration of the five-year period, be applied in such manner as may be agreed upon to the payment in part of the $17,606,060 new mortgage bonds issued to the Government for advances, unless sufficient funds to pay such bonds shall have been previously provided. The bonds are callable for payment either at the expiration of the five-year period or upon payment from the issue of first preferred stock to the trustee of $12,000,000 in cash. Accumulations from the reduction in leased lines dividend rates during the five-year period will be used to repay the loan of the Federal Government. The old issue of preferred stock will receive 4 per cent. non-cumulative dividends during the five-year period. The dividend rates of minor leased lines will remain unchanged.

PROPERTY AND EQUIPMENT—The company lines aggregating 425 miles are located in Massachusetts, New Hampshire, Maine, Vermont, New York and the Province of Quebec. In addition the company owns and operates the Portsmouth Electric Railway and the Concord Electric Railways, aggregating about 50 miles of line. Of its railway lines, the company owns 1,704.59 miles of main line and 1,643.04 miles of second, third, fourth and side tracks, and leased 553.26 miles of main line and 350.19 miles of second, third and side tracks, making 4,251.08 miles operated in all, exclusive of its traction lines. Company's equipment comprises 1,132 locomotives; 1,802 passenger cars; 20,962 freight cars; and 1,347 service equipment cars, as well as 68 electric railway equipment cars of various types.

CAPITALIZATION:	Authorized	Outstanding
1st preferred stock "A," 4% cum. (5% after January 1, 1924).		
Par $100	$18,860,000	$18,860,000
1st preferred stock "B," 6.4% cum. (8% after January 1, 1924).		
Par $100	7,648,800	7,648,800
1st preferred stock "C," 5.6% cum. (7% after January 1, 1924).		
Par $100	7,917,100	7,917,100
1st preferred stock "D," 8% cum. (10% after January 1, 1924).		
Par $100	4,327,000	4,327,000
1st preferred stock "E," 3.6% cum. (4½% after January 1, 1924).		
Par $100	65,000	65,000
1st preferred stock "F," 6% cum.....Par $100	12,000,000	.....
Preferred stock (old), 4% non-cum. (6% after January 1, 1924).		
Par $100	3,149,800	3,149,800
Common stock .....Par $100	50,184,225	39,505,390

Of the old stock outstanding, $1,060,145 preferred and $27,927,450 common stock is owned by the Boston R. R. Holding Co. First preferred has preference as to dividends over the old preferred issue, but has no priority as to assets.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

FUNDED DEBT

	Outstanding
Improvement s. f. 4s, due Feb. 1, 1937	$ 1,919,000
Dated Feb. 1, 1887; F. & A. 1, at B. & M. office, Boston. Coupon, $1,000; s. f. 1½ per cent. yearly of bonds outstanding to be invested; not a mortgage; 2 per cent. tax not paid.	
Plain 4s, due Aug. 1, 1942	2,500,000
Dated Aug. 1, 1892; F. & A. 1, B. & M. office, Boston. Coupon, $1,000; registered, $5,000; not a mortgage; 2 per cent. tax not paid.	
Plain 4½s, due Jan. 1, 1944	6,000,000
Dated Jan. 1, 1894; J. & J. 1, at B. & M. office, Boston. Coupon and registered, $1,000; not a mortgage. Defaulted in Jan., 1917; 2 per cent. tax not paid.	
Plain 3s, due July, 1950	5,454,000
Dated July 2, 1900; J. & J. 1, at company's office, Boston. Coupon and registered, $1,000; not a mortgage. Defaulted Jan., 1917; company does not pay 2 per cent. tax.	

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Plain 3½s, due Nov. 1, 1921.....$1,000,000
Dated Nov. 1, 1901; M. & N. 1, at company's office, Boston. Coupon and registered, $1,000; not a mortgage. Defaulted in Nov., 1916; company does not pay 2 per cent. tax.

Plain 3½s, due Jan., 1923..... 2,000,000
Dated Jan. 1, 1903; J. & J. 1, at company's office, Boston. Coupon and registered, $1,000; not a mortgage. Defaulted Jan., 1917; 2 per cent. tax not paid.

Plain 3½s, due Feb. 2, 1925..... 500,000
Dated Feb. 2, 1905; F. & A. 1, at company's office, Boston. Coupon, $1,000; not a mortgage; 2 per cent. tax not paid.

Plain 4s, due Sept. 1, 1926..... 10,000,000
Dated Sept. 1, 1906; M. & S., at company's office, Boston. Coupon and registered, $1,000; not a mortgage. Defaulted in Sept., 1916; 2 per cent. tax not paid.

Plain 4½s, due April 1, 1929..... 11,700,000
Dated April 1, 1909; A. & O. 1, at company's office, Boston. Coupon and registered, $1,000; not a mortgage. Defaulted in Oct., 1916; company does not pay 2 per cent. normal income tax.

SUBSIDIARIES

Ports. Gt. F. & Conway 1st 4½s, due June 1, 1937 .....$ 1,000,000
Dated June 1, 1877. Authorized, $1,000,000; J. & D. 1, at company's office, Boston. Coupon, $500 and $1,000. Assumed by Boston & Maine R. R. 2 per cent. tax not paid by company.

Boston & Lowell R. R. 4s, due April 1, 1932. Interest A. & O..... 1,000,000

Boston & Lowell R. R. 3½s, due Jan. 1, 1921. Interest J. & J..... 319,000

Boston & Lowell R. R. 3½s, due May 1, 1923. Interest M. & N..... 250,000

Boston & Lowell R. R. 3½s, due Sept. 1, 1925. Interest M. & S..... 500,000

Boston & Lowell R. R. 4s, due Nov. 1, 1926. Interest M. & N..... 500,000

Boston & Lowell R. R. 4s, due July 1, 1927. Interest J. & J..... 325,000

Boston & Lowdll R. R. 4s, due April 1, 1929. Interest A. & O..... 350,000

Boston & Lowell R. R. 4½s, due Feb. 1, 1933. Interest F. & A..... 1,000,000

Boston & Lowell R. R. 5s, due March 1, 1936. Interest M. & S..... 1,250,000

Concord & Claremont 1st 5s, due Jan. 1, 1944..... 500,000
Dated Jan. 1, 1914. Authorized, $500,000; J. & J. 1, at Mutual National Bank, Boston. Coupon, $1,000. Interest guaranteed by Boston & Lowell and assigned to B. & M. R. R. 2 per cent. normal tax not paid.

Conn. & P. River R. R. 1st 4s, due April 1, 1943..... 1,900,000
Dated April 1, 1893. Authorized, $1,900,000; A. & O. 1, at Boston S. D. & Td. Co. Coupon, $1,000. Interest guaranteed jointly and severally by Boston & Lowell and B. & M. R. R. 2 per cent. normal tax not paid.

Concord & Montreal cons. 4s, due June 1, 1920 5,500,000
Dated June 2, 1890. Authorized, $5,500,000; J. & D. 1, at Boston S. D. & Tr. Co. Coupon, $1,000. Interest guaranteed by B. & M. R. R. 2 per cent. normal tax not paid.

Concord & Montreal deb. 3½-4s, due June 1, 1920..... 1,723,000
Dated June 1, 1897. Authorized, $2,350,000; J. & D. 1, at Boston. Guaranteed as to interest by B. & M. R. R. Not a mortgage. 2 per cent. tax not paid.

Connecticut River R. R. plain 3½s, due Jan., 1923..... 969,000
Dated Jan. 1, 1903. J. & J. 1, at 2d National Bank, Boston. Interest guaranteed by B. & M. R. R. Not a mortgage. 2 per cent. normal tax not paid.

Connecticut River R. R. plain 4s, due Sept., 1943..... 1,000,000
Dated Sept. 1, 1893. Authorized, $1,000,000; M. & S. 1, at Boston. Coupon, $1,000. Guaranteed as to interest by B. & M. R. R. Not a mortgage. 2 per cent. normal tax not paid.

Connecticut River R. R. plain 3½s, due Jan. 1, 1921..... 290,000
Dated Jan., 1901. J. & J. 1, at Boston. Coupon, $1,000. Interest guaranteed by B. & M. R. R. Not a mortgage. 2 per cent. normal tax not paid.

Fitchburg R. R. plain 3½s-4s, due 1920 to 1934:
4s, dated June 1, 1890, due June 1, 1920. Interest at company's office, Boston..... 500,000
3s, dated Oct. 1, 1900, due Oct. 1, 1920. Interest at company's office, Boston..... 500,000
3½s, dated Oct. 1, 1901, due Oct. 1, 1921. Interest at company's office, Boston.... 1,775,000

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4s, dated May 1, 1905, due May 1, 1925. Interest at company's office, Boston.....$ 3,660,000
4s, dated March 1, 1897, due March 1, 1927. Interest at company's office, Boston.. 2,750,000
4s, dated April 1, 1907, due April 1, 1927. Interest at company's office, Boston.... 2,000,000
4s, dated Jan. 1, 1898, due Jan. 1, 1928. Interest at company's office, Boston..... 1,450,000
4½s, dated May 1, 1908, due May 1, 1928. Interest at company's office, Boston.... 2,400,000
4½s, dated Jan. 1, 1912, due Jan. 1, 1932. Interest at company's office, Boston.... 1,200,000
4s, dated Feb. 1, 1887, due Feb. 1, 1937. Interest at company's office, Boston..... 5,000,000
4½s, dated Jan. 1, 1913, due Jan. 1, 1933. Interest at company's office, Boston.... 400,000
5s, dated Jan. 1, 1914, due Jan. 1, 1934. Interest at company's office, Boston..... 1,872,000

All issues—Coupon, $1,000 and registered, $1,000 and multiples. All guaranteed as to interest by B. & M. R. R. Co. Not mortgages. Company does not pay 2 per cent. normal tax.

Troy & Boston 1st 7s, due July 1, 1924..... 573,000
Dated July 1, 1874. Authorized, $1,500,000; J. & J. 1, at Boston. Coupon, $1,000; registered, $1,000 to $10,000. Assumed by Fitchburg R. R. Co. Interest guaranteed by B. & M. R. R. Co. 2 per cent. tax not paid by company.

Vermont & Massachusetts R. R. 3½s, due May 1, 1923..... 772,000
Dated May 1, 1903. M. & N. 1, at Fitchburg R. R. office, Boston. Coupon and registered, $1,000. Guaranteed by Fitchburg R. R. and guarantee assumed by B. & M. R. R. Co. Not a mortgage. 2 per cent. normal tax not paid.

Manchester & Lawrence plain 4s, due Jan. 1, 1922..... 274,000
Dated Jan. 1, 1892. Authorized, $300,000; J. & J. 1, at Boston. Coupon, $1,000. Guaranteed as to interest by B. & M. R. R. by endorsement. Not a mortgage. 2 per cent. normal tax not paid.

Worcester, Nashua & Rochester 1st 4s, due 1930 to 1935..... 1,265,000
"A," dated Jan. 1, 1906. Interest at Am. Trust Co., Boston, due Jan. 1, 1935, $150,000; "B," dated Jan. 1, 1890, due Jan. 1, 1930, $735,000; "C," dated Oct. 1, 1894, due Oct. 1, 1934, $380,000. Authorized, $1,789,000. Coupon, $1,000. Assumed by the B. & M. R. R. Co. 2 per cent. normal tax not paid.

New mortgage serial bonds, series "A," 5 per cent., due July 1, 1920 ....."A"—17,606,000
New mortgage serial bonds, series "B," 6 per cent., due Jan. 1, 1929....."B"—2,273,000

Dated Jan. 1, 1919. Authorized, not in excess (including pre-existing issues) of twice the amount of outstanding stock. Interest J. & J. 1. Coupon, $500 and $1,000; principal registerable. Registered, $1,000 and multiples. C. & R. interchangeable. Old Colony Trust Co., Boston, trustee; redeemable at par on any interest date upon 60 days' notice.

DIVIDENDS—Payable on first preferred, January and July 1st. On preferred (old issue), March and September 1st. Preferred dividend on the old issue were paid regularly to June 30, 1913; none thereafter. Common dividends were paid without interruption from 1842 to 1899, inclusive, ranging from 3 per cent. to 15 per cent. annually. From 1900 to 1907, 7 per cent. yearly; 1908, 6¼ per cent.; 1909 and 1910, 6 per cent. yearly; 1911, 5 per cent.; 1912, 4 per cent.; 1913, 2 per cent.; none thereafter until 1918 and 1919, when the United States Government guaranteed 3.83 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenue	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$72,935,146	$ 5,791,083	§§ 8,453,456	$2,657,523	$2,035,716	.....	$ 525,248
1918.....	70,157,584	5,377,933	§9,875,394	226,930	.....	.....	226,930
1917.....	59,450,779	12,285,838	11,358,313	*419,384	.....	.....	*419,384
†1917.....	56,992,040	14,543,964	13,585,106	1,880,449	.....	.....	1,880,449
†1916.....	52,075,428	15,877,469	15,059,293	4,065,691	.....	.....	4,065,691
†1915.....	46,673,049	10,763,277	9,983,584	*334,462	.....	.....	*334,462
†1914.....	48,160,286	9,304,067	9,151,645	*2,044,742	.....	.....	*2,044,742
†1913.....	48,513,507	10,412,083	9,930,596	49,697	188,988	$1,185,150	*1,324,441
†1912.....	45,900,364	10,903,069	9,815,493	1,290,247	188,988	1,578,963	*477,703
†1911.....	44,815,084	9,666,381	8,506,216	355988	188,988	1,769,983	*1,602,983
†1910.....	43,357,175	12,020,851	10,732,983	2,850,621	188,988	1,679,532	982,102

* Deficit.
† Years ended June 30th.
§ Including Federal compensation of $9,618,771 in 1918 and $9,382,527 in 1919.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dollars)
1919...	2,258	26,515,893	3,464,629,496	1,458,622	448	1.315	5.894
1918...	2,258	30,109,986	3,788,102,691	1,599,486	426	1.193	5.077
1917...	2,305	28,457,813	3,341,899,640	1,449,848	383	1.050	4.017
†1917...	2,305	28,188,985	3,257,060,000	1,412,471	374	1.041	3.896
†1916...	2,298	26,497,039	2,961,598,000	1,288,772	362	1.079	3.913
†1915...	2,302	22,678,480	2,416,458,000	1,073,028	335	1.119	3 73
†1914...	2,302	24,752,884	2,635,138,000	1,114,767	...	1.057	....
†1913...	2,302	25,473,568	2,721,196,000	1,182,152	...	1.054	....
†1912...	2,291	23,694,987	2,460,990,000	1,074,199	...	1.089	....

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$183,632,438	$ 92,018,616	Preferred stock	$ 3,149,800	$ 3,149,800
Improv. on leased prop.	5,097,504	2,852,757	1st pref. stock	38,817,900	.....
Misc. physical prop...	913,674	233,996	Common stock	39,505,391	39,505,391
Invest. in affil. cos...	7,530,493	2,158,470	Prem. on capital stk.	4,200,301	6,501,620
Other investments	720,639	11,288,412	Funded debt	102,547,000	43,338,000
Cash	1,913,880	276,148	Debt to affil. cos.	515,906	598,857
Special deposits	80,840	8,265	Loans & bills pay.	700,840	13,306,060
Agents remit.	896	572	Traffic balances	.....	54,009
Traffic balances	114,953	135,124	Accts. & wages pay.	52,330	168,952
Agents & conductors	2,014	810	Misc. accts. pay.	70,518	369,177
Misc. accts. receiv...	1,540,082	7,675,871	Int. mat. unpaid.	1,249,986	5,686,423
Int. & divs. receiv...	50,816	29,458	Mat. divs. etc.	19,062	81,278
Sinking fund	2,624,050	1,521,439	Int. accrued	655,174	625,405
U. S. Gov. accts.	22,784,208	22,438,594	Rents accrued	118,628	513,063
Other deferred assets	72,288	80,069	Other current liab...	550,000	.....
Unadjusted debits	1,666,254	743,775	Expira. of leases.	209,989	1,852,346
			Accts. with U. S. Gov.	14,431,545	12,914,506
			Accrued deprec.	7,396,455	7,539,009
			Other unadj. credits	868,185	855,254
			Add. to prop. thru inc.	789,499	191,341
			Sink. fund res. bonds	2,744,403	1,521,439
			P. & L. surplus	16,152,119	2,690,449
Total	$228,745,028	$141,462,377	Total	$228,745,028	$141,462,377

OFFICERS—James H. Hustis, President; Herbert R. Wheeler, Treasurer; Arthur B. Nichols, Clerk.

DIRECTORS—Norman L. Bassett, Augusta, Me.; J. Duncan Upham, Claremont, N. H.; Benj. A. Kimball, Concord, N. H.; Geo. R. Wallace, Fitchburg, Mass.; Geo. von L. Meyer, Hamilton, Mass.; Henry E. Warner, Lincoln, Mass.; Frank P. Carpenter, Walter M. Parker, Manchester, N. H.; Henry B. Day, Chas. P. Hall, Newton, Mass.; Chas. Sumner Cook, Portland, Me.; Chas. W. Bosworth, James L. Doherty, Springfield, Mass.; Jarvis P. O'Brien, Troy, N. Y.; James H. Hustis, Winchester, Mass.; Richard Billings, Woodstock, Vt.

MAIN OFFICE, North Station, Boston. ANNUAL MEETING, second Wednesday in April, at Boston. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	50	60	62	62	50	75	133	160	154
	Low	40	27	28	54½	30	49¾	50	151	142½
Common:	High	38½	40	45	52	37½	55	97	100½	122¼
	Low	27	19	15	34	20	30½	35	94	96½

BOSTON & PROVIDENCE RAILROAD CORPORATION

(Leased to New York, New Haven & Hartford R. R. Co.)

Incorporated in Massachusetts, July 22, 1831. It is leased to the Old Colony R. R. Co., for a period of 99 years from April 1, 1888, at a rental equal to interest on bonds,

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dividends on stock of 10 per cent. per annum, and organization expenses. Lease has been assumed by the New York, New Haven & Hartford R. R. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Boston, Mass., to Providence, R. I., with 5 branches, as follows: East Junction, Mass., to India Point, R. I.; Forest Hill to Dedham, Mass.; Readville to Dedham, Mass.; Canton Junction to Stoughton, Mass.; and connection with New England R. R., Readville, Mass. Mileage of the lines is constituted as follows: Main line, 41.78 miles; branches, 21.54 miles; sidings, 106.54 miles. Total, 168.86 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$4,000,000	$3,996,000

The New York, New Haven & Hartford R. R. Co. owns $524,600 of the stock.

TRANSFER OFFICE, Company's Office, South Station, Boston. REGISTRAR OF STOCK, Old Colony Trust Co., Boston.

FUNDED DEBT

	Outstanding
Debenture 6s, due July 1, 1923	$2,170,000

Dated July 1, 1918. Interest J. & J. at J. P. Morgan & Co., New York. Coupon, $1,000. Guaranteed under Old Colony R. R. lease of 1888.

DIVIDENDS—Payable January, April, July and October, 10 per cent. annually.

OFFICERS—Philip Dexter, President; Waldo F. Bates, Treasurer and Clerk, Boston, Mass.

DIRECTORS—Philip Dexter, Robert H. Stevenson, 40 State St., Boston, Mass.; Chas. F. Adams, 84 State St., Boston, Mass.; Chas. P. Bowditch, 111 Devonshire St., Boston, Mass.; Roland W. Boyden, 60 State St., Boston, Mass.; Stephen O. Metcalf, Providence, R. I.; E. Sohier Welch, 1034 Tremont Bldg., Boston, Mass.

MAIN OFFICE, South Terminal Station, Boston, Mass. ANNUAL MEETING, second Wednesday in October, at Boston, Mass. LISTED, Boston and Providence Stock Exchanges.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	168	170	213	23½	240	255	290	300	300
	Low	130	150	150	200	225	210	238½	273	292

BOSTON, REVERE BEACH & LYNN RAILROAD CO.

Incorporated in Massachusetts, May 23, 1874. On July 1, 1891, the company absorbed the Boston, Winthrop & Shore R. R., and in November, 1912, purchased the Point Shirley Street Ry.

PROPERTY AND EQUIPMENT—Company operates lines from Lynn to East Boston, and from East Boston to Winthrop, Mass. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main lines, 13.2 miles; second track, 13.2 miles; sidings, 4.1 miles. Total mileage, 30.5 miles. In addition, the company operates a ferry line between Boston and East Boston, Mass. Company's equipment, as of December 31, 1919, consisted of 26 locomotives; 101 passenger cars; 28 service cars. Company's marine equipment, as of December 31, 1919, consisted of 4 ferry boats.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $100	$1,020,000	$850,000

TRANSFER OFFICE, Company's Office, Boston, Mass.

FUNDED DEBT

	Outstanding
1st mtge. 4½s, due July 15, 1927	$1,000,000

Dated July 15, 1897. J. & J. 1, at State Street Trust Co., Boston. Coupon, and reg., $1,000; no deduction for taxes.

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends have been paid as follows: 1900 to 1905, 2 per cent.; 1906, 4 per cent.; 1907, 5 per cent.; 1908 to 1919, inclusive, 6 per cent. yearly.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Income	Dividends	Surplus for Year
1919	$1,451,274	$ 15,040	*$40,189	$51,000	*$91,189
1918	1,247,629	102,955	47,298	51,000	*3,702
1917	1,048,143	101,130	47,890	51,000	*3,110
1916	1,027,226	135,683	83,379	51,000	32,379

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Construction and equipment, $2,387,084; Point Shirley Street Railway Co., $19,500; real estate, $81,048; wharf property, $11,335; cash, $17,708; notes receivable, $3,400; inventories, $84,718; debit balances, $42,856. Total, $2,647,650.

LIABILITIES—Capital stock, $850,000; premium on capital stock, $56,937; bonds, $1,000,000; notes payable, $170,000; bills payable, $58,666; dividends due, $12,791; personal injury fund, $72,901; workmen's compensation fund, $10,000; credit balances, $358,147; P. & L. surplus, $58,209. Total, $2,647,650.

OFFICERS—Melvin O. Adams, President; John A. Fenno, Treasurer, Boston, Mass.

DIRECTORS—Karl Adams, Melvin O. Adams, Henry V. Cunningham, Ernest J. Babcock, Boston, Mass.; John A. Fenno, Newton, Mass.

MAIN OFFICE, 350 Atlantic Ave., Boston, Mass. ANNUAL MEETING, second Thursday in April. LISTED, Boston Stock Exchange.

BOSTON TERMINAL CO. (THE)

Incorporated in Massachusetts, June, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany Railroad Co.; New York, New Haven & Hartford Railroad Co.; Boston & Providence Railroad Co.; Old Colony Railroad Co., and The New England Railroad Co., which is now merged with the New York, New Haven & Hartford Railroad Co. The stock is held, one-fifth each, by the five companies which make use of the new terminal. They agree to pay as rental, in monthly installments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure. Stations covers about 35 acres, containing 28 tracks, and 4 tracks in sub-station, which tracks total a length of 16.04 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $100	$500,000	$500,000

FUNDED DEBT

	Outstanding
1st mtge. 3½s, due February 1, 1947	$14,500,000

Dated Feb. 1, 1897. Interest F. & A. 1, at Merchants National Bank, Boston, on coupon bonds, and f. m. Aug. and Nov. 1, on registered bonds; jointly guaranteed by lessees. Company does not pay 2 per cent. tax.

DIVIDENDS—4 per cent. annually, guaranteed by lessees.

OFFICERS—Fayette S. Curtis, Chairman; Ernest M. Glidden, Treasurer; Bernard A. Powers, Clerk; Wm. H. Wright, Manager, Boston, Mass.

TRUSTEES—E. G. Buckland, New Haven, Conn.; Fayette S. Curtis, Philip Dexter, Reginald Foster, James L. Richards, Boston, Mass.

MAIN OFFICE, Terminal Station, Summer St., Boston, Mass.

BOSTON WHARF CO.

Incorporated in Massachusetts in 1836. Company owns property in Boston, Mass., comprising wharves, warehouses, factories and other buildings. Company leases storage space in its warehouses on the water-front. Also owns considerable real estate.

CAPITALIZATION:	Authorized	Outstanding
Capital stock....Par $100	$6,000,000	$6,000,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, State Street Trust Co., Boston.

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FUNDED DEBT

	Outstanding
1st mtge. 4s, due April 1, 1941	$2,500,000

Dated April 1, 1911. Interest A. & O. 1. Coupon, $1,000; registered, $5,000. Callable at 105. Company does not pay income tax.

DIVIDENDS—Payable June and December 31st. 1909, 3.60 per cent.; 1910 and 1911, 4 per cent. each; 1912 to 1915, 4½ per cent. each; 1916 to 1919, 5 per cent. yearly; 1920, June 30th, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Net Income	Dividends	Surplus for Year
1919	$652,918	$601,542	$414,881	$300,000	$114,881
1918	617,472	579,380	402,092	300,000	112,172
1917	571,799	538,944	408,030	300,000	102,169
1916	534,913	503,961	398,672	300,000	90,456
1915	499,579	465,236	366,821	270,000	22,476

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Land, $3,284,868; buildings, $5,662,219; improvements under way, $84,760; party walls, $83,983; cash and accounts receivable, $62,001; stock, N. Y., N .H. & H. R. R. Co., $100,000. Total, $9,277,831.

LIABILITIES—Capital stock, $6,000,000; 1st mortgage bonds, $2,500,000; notes payable, $100,000; interest accrued, $25,050; rents paid in advance, $17,999; repair and depreciation fund, $622,832; contingent fund, $6,510; taxes accrued, $5,440. Total, $9,277,831.

OFFICERS—Edwin F. Atkins, President; Allan Forbes, Vice-President; Joseph B. Russell, Treasurer; Harold F. Mason, Assistant Treasurer; Joseph B. Russell, Jr., Clerk, Boston, Mass.

DIRECTORS—Edwin F. Atkins, 10 Broad St., Boston, Mass.; Allan Forbes, 33 State St., Boston, Mass.; Harold F. Mason, Joseph B. Russell, 259 Summer St., Boston, Mass.; William Minot, Moses Williams, 18 Tremont St., Boston, Mass.; James L. Richards, 111 Devonshire St., Boston, Mass.; Frederic E. Snow, 55 Congress St., Boston, Mass.

MAIN OFFICE, 259 Summer St., Boston, Mass. ANNUAL MEETING, first Tuesday in February, at Boston, Mass.

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION

Incorporated in Pennsylvania, December 30, 1913, successor to the Buffalo & Susquehanna R. R. Co., sold under foreclosure, December 5, 1913. Company owns the stock of the Addison & Susquehanna R. R. and all the stock and bonds of the Wellsville Coudersport & Pine Creek R. R. Both properties are operated under lease. The bonds of the Powhatan Coal & Coke Co. and the second mortgage bonds of the Buffalo & Susquehanna Coal & Coke Co. are also owned.

PROPERTY AND EQUIPMENT—Company's main line extends from the New York State line, near Nichols, N. Y., to Stanley, Pa., with several branches connecting points in Pennsylvania. Mileage of the lines, as of June 30, 1918, was constituted as follwos: Main line, 142.33 miles; branches, 74.95 miles; leased lines, 19.84 miles; sidings, 73.54 miles; operated under trackage rights, 59.44 miles. Total mileage, 372 miles. Company's equipment, as on June 30, 1918, consisted of 51 locomotives, 16 passenger cars, 3,264 freight cars, and 90 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% cum.	Par $100	$4,000,000	$4,000,000
Common stock	Par 100	3,000,000	3,000,000

The preferred has priority as to assets and dividends. Both issues are held in a voting trust to January 1, 1924.

TRANSFER OFFICE, Edward B. Smith & Co., New York and Philadelphia. REGISTRARS OF STOCK, Equitable Trust Co., New York; Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

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FUNDED DEBT

	Outstanding
1st 4s, due December 30, 1963	$6,023,700

Dated Dec. 30, 1913. Authorized, $10,000,000. J. & J. 1, at office of E. B. Smith & Co., New York. Coupons, $500 and $1,000; registered $100 and multiples; interchangeable. S. f. $50,000 annually to Jan. 1, 1949; bonds redeemable for fund at par and interest; also all funds in excess of $50,000, received as payment of the principal of any collateral securities. Normal income tax of 2 per cent. paid.

DIVIDENDS—Payable March, June, September and December 30th. Regular dividends have been paid on preferred since 1915. On common, 1916, 5 per cent.; 1917, 7 per cent.; 1918, 7 per cent.; 1919, 5 per cent. and 3 per cent. extra; 1920, to and including June 30th, 3½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	–Dividends Paid– Preferred	Common	Surplus for Year
†1919	$2,157,830	*$457,740	.....	.....	.....	.....	.....
†1918	2,249,666	56,728	.....	.....	.....	.....	.....
1917	1,785,856	262,488	$937,018	$642,660	$160,000	$210,000	$272,660
1916	1,678,686	402,537	910,077	608,551	160,000	150,000	298,551
1915	1,532,862	292,266	695,816	382,722	.....	.....	382,722

* Deficit.

† Company has issued no reports for the years ended December 31, 1918 and 1919. Figures given are from reports to Interstate Commerce Commission.

OFFICERS—E. R. Darlow, President; A. M. Darlow, Assistant to President and Superintendent M. P.; F. E. Hall, Secretary and Treasurer.

DIRECTORS—E. R. Darlow, F. E. Hall, Buffalo, N. Y.; J. R. McAllister, A. A. Jackson, Albert L. Smith, W. Hinckel Smith, Percy C. Madeira, Carlton Yarnall, Philadelphia; Julius F. Workum, Herbert H. Dean, Philip G. Bartlett, Jacob S. Farlee, New York City.

EXECUTIVE OFFICE, Buffalo, N. Y. CORPORATE OFFICE, Dubois, Pa. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919
Preferred:	High	54½
	Low	50
Common:	High	78
	Low	68

BUFFALO CREEK RAILROAD CO.

(Leased to Erie Railroad Co. and Lehigh Valley Railroad Co).

Incorporated in New York, Jan. 25, 1869. The Erie R. R. Co. and the Lehigh Valley Railroad Co. leased the road on December 31, 1889, until Jan. 24, 1969, at a rental of interest on bonds and 7 per cent. dividends on the stock.

PROPERTY AND EQUIPMENT—Property is a terminal in Buffalo, N. Y., and the road extends for a short distance in the city. Mileage of the lines, as of December 31, 1919, was constituted as follows: Main line and branches, 5.7 miles; second track, 4.87 miles; third track, 2.48 miles; fourth track, 0.93 mile; sidings and miscellaneous, 21.39 miles. Total mileage, 35.37 miles. Company's equipment consisted of 22 locomotives.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$250,000	$250,000

TRANSFER OFFICE, Company's Office, New York.

FUNDED DEBT

	Outstanding
Cons. 5s, due January 1, 1941	$1,000,000

Dated Jan. 1, 1891. J. & J. U. S. Mtg. & Tr. Co., New York. Interest guar. by Erie R. R. and Lehigh Valley R. R., each one half; no deductions for 2 per cent tax.

1st ref. 5s, due January 1, 1961	1,000,000

Dated Dec. 31, 1910. Authorized, $5,000,000. Interest at U. S. Mtg. & Tr. Co., New York. No deduction for 2 per cent. tax.

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—DIVIDENDS—Payable January and July, 3 per cent annually guaranteed under the

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DIVIDENDS—Payable January and July. 7 per cent. annually guaranteed under the lease.

OFFICERS—C. A. Brunn, President, Buffalo, N. Y.; E. A. Albright, Secretary and Treasurer, New York; A. F. Bayfield, Auditor, Philadelphia, Pa.

MAIN OFFICE, 143 Liberty St., New York City. ANNUAL MEETING, third Wednesday in June, at New York.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY CO.

Incorporated in New York and Pennsylvania, March 11, 1887, as a consolidation of the Buffalo, Rochester & Pittsburgh R. R. Co. and the Pittsburgh & State Line R. R. Co., which were both successors to the Rochester & Pittsburgh Ry. Co., sold under foreclosure, October, 1885. Company merged the Lincoln Park & Charlotte R. R. and the Silver Lake Ry. Co. Owns the Allegheny Terminal Co., Pittsburgh, Pa. Company leases, in perpetuity, the Allegheny & Western Ry. Co. and the Clearfield & Mahoning Ry. Co., guaranteeing principal and interest of bonds, and 6 per cent. dividends on stock; and also the Mahoning Valley Ry., at a rental of $15,000 annually. Has interests in the Mahoning Investment Co.; Ontario Car Ferry Co., Ltd.; Adrian Realty Co.; and in various water companies.

PROPERTY AND EQUIPMENT—Company's main line extends from Buffalo Creek, N. Y., to the J. & B. Junction, Pa., with branches connecting points in New York and Pennsylvania. Mileage of the lines, as of December 31, 1919, was constituted as follows: Main line, 97.95 miles; branches, 270.36 miles; leased lines, 153.78 miles; second track, 128.66 miles; sidings, 456.21 miles; operated under trackage rights, 259.30 miles. Total mileage, 1,258.52 miles. Company's equipment, as of December 31, 1919, consisted of 348 locomotives; 93 passenger cars; 17,675 freight cars; 330 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$ 6,000,000	$ 6,000,000
Common stock	Par 100	12,000,000	10,500,000

The preferred has no priority as to assets in liquidation. After the dividend of 6 per cent. is paid on preferred and a like amount paid on common, further dividends are shared equally.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
Equipment S. F. "C" 4½s due May 1, 1921	$ 84,000
Equipment S. F. "E" 4½s, due May 1, 1922	693,000
Equipment S. F. "F" 4½s, due April 1, 1927	1,053,000
Equipment S. F. "G" 4s, due Oct. 1, 1920	1,915,000
Equipment "H" 5s, due $125,000, each Jan. 1, to 1930, inclusive	1,375,000
Gen. mtge. 5s, due Sept. 1, 1937	4,427,000

Dated Sept. 1, 1887. Authorized (closed at $4,780,000). M. & S., at New York. Coupon, $1,000; principal registerable, or fully registerable.

Cons. mtge. 4½s, due May 1, 1957	16,414,000

Dated May 1, 1907. Authorized, $35,000,000. M. & N. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000 and $5,000.

Subsidiaries

Lincoln Park & Charlotte R. R. 1st 5s, due January 1, 1839	$ 350,000

Dated Jan. 1, 1889. Authorized, $350,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable. Guaranteed by Buffalo, Rochester & Pittsburgh Ry. Co., by endorsement.

Rochester & Pittsburgh R. R. 1st 6s, due February 1, 1921	1,300,000

Dated Feb. 1, 1881. Authorized (closed). F. & A. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Buffalo, Rochester & Pittsburgh Ry. Co.

Rochester & Pittsburgh cons. 1st 6s, due December 1, 1922	3,920,000

Dated Dec. 1, 1882. Authorized (closed). J. & D. 1, at New York Coupon, $1,000; principal registerable. Assumed by the Buffalo, Rochester & Pittsburgh Ry. Co.

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DIVIDENDS—Payable on preferred and common February and August 15th. On preferred in 1888, 2½ per cent.; 1889 to 1891, nil.; 1892, 2½ per cent.; 1893, 3¾ per cent.; 1894 to 1897, nil.; 1898 and 1899, 2 per cent. yearly; 1900, 4 per cent.; 1901 and thereafter, full 6 per cent. rate. On common, 1901, 2 per cent.; 1902, 4 per cent.; 1903, 4½ per cent.; 1904 to 1907, 6 per cent. yearly; 1908, 5 per cent.; 1909 and 1910, 4 per cent. yearly; 1911, 5 per cent.; 1912, 5½ per cent.; 1913, 6 per cent.; 1914, 5 per cent.; 1915, 4 per cent.; 1916, 5 per cent.; 1917, 6 per cent.; 1918, 5 per cent.; 1919, 4 per cent.; 1920, February 16th, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$13,955,592	†$1,073,135	§$3,470,979	$1,035,366	$360,000	$420,000	$ 855,366
1918	18,479,658	902,451	§3,353,337	1,118,956	360,000	525,000	233,956
1917	14,975,000	3,096,434	3,906,077	1,739,820	360,000	630,000	749,820
1916	12,761,755	3,371,962	4,233,792	2,129,539	360,000	525,000	1,244,539
*1916	11,971,019	3,322,229	4,088,200	1,964,137	360,000	420,000	1,184,137
*1915	9,479,935	2,544,683	3,032,732	912,719	360,000	420,000	132,719
*1914	10,709,535	2,771,472	3,355,798	1,354,784	360,000	630,000	364,784
*1913	10,947,246	3,281,355	4,076,708	2,126,994	360,000	630,000	1,136,994
*1912	9,542,368	3,078,139	3,653,726	1,770,895	360,000	525,000	885,895
*1911	9,134,402	2,988,547	3,615,075	1,709,277	360,000	472,500	876,777
*1910	8,936,117	3,032,212	3,394,143	1,527,373	360,000	420,000	747,373

† Deficit.
§ Including Federal compensation of $3,276,410.
* Years ended June 30th.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. per Train Mile (dolls.)
1919	590	11,063,670	1,695,212,780	2,873,242	884	0.69	$6.14
1918	590	16,385,047	2,849,284,050	4,829,295	943	0.58	5.38
1917	585	15,825,562	2,798,599,150	4,612,990	836	0.48	4.06
1916	586	14,783,156	2,390,353,772	4,079,102	777	0.46	3.57
†1916	586	14,133,868	2,236,342,424	3,816,284	786	0.46	3.63
†1915	586	10,928,031	1,681,021,868	2,868,638	707	0.15	3.37

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Inv. in road, equip., etc.	$59,639,895	$59,514,145	Preferred stock	$10,500,000	$10,500,000
Imp. on leased prop.	563,674	577,654	Common stock	6,000,000	6,000,000
Sink. funds, equip.	10,416	2,265	Funded debt	32,737,649	31,779,698
Dep. in lien of prop. sold	15,181	.....	Loans & bills pay.	1,874,600	3,699,600
Misc. phy. prop.	3,872	4,872	Traf., etc. bal. pay.	1,119	42,068
Inv. in affil. cos.	990,107	944,107	Aud. accts. & wages payable	4,173	5,902
Other investments	25,790	257,490	Misc. accts. pay.	985	17,586
Cash	132,126	85,765	Mat. int. unpaid	20,332	90,145
Dem. loans & depre.	428	428	Funded debt, unpaid	8,000	8,000
Special deposits	20,772	107,075	Accrd. int., not due	376,521	379,590
Loans & bills rec.	5,724	13,294	Acrd. rents, not due	22,500	22,500
Traf., etc. bals. rec.	12,468	45,285	Deferred liab.	6,155,012	8,790,218
Misc. accts. rec.	10,264	49,278	Unadj. credits	5,746,727	5,944,570
Int. & divids. rec.	.....	8,850	P. & L. surplus	8,848,619	8,808,988
Rents receivable	13,443	27,050			
U. S. Gov. comp.	238,021	3,276,410			
Deferred assets	10,417,502	10,937,372			
Unadj. debits	196,552	237,526			
Total	$72,296,237	$76,088,867	Total	$72,296,237	$76,088,867

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OFFICERS—William T. Noonan, President; Adrian Iselin, W. Emlen Roosevelt, Vice-Presidents; John F. Dinkey, Auditor and Treasurer; Ernest Iselin, Secretary and Assistant Treasurer; David S. Jones, Assistant to President.

DIRECTORS—Adrian Iselin, Walter G. Oakman, Samuel Woolverton, William T. Noonan, William E. Iselin, Henry G. Barkey, Columbus O'D. Iselin, George E. Roosevelt, Oscar Grisch, W. Emlen Roosevelt, Hamilton F. Kean, Ernest Iselin, O'Donnell Iselin.

MAIN OFFICE, Rochester, N. Y. NEW YORK OFFICE, 36 Wall St. ANNUAL MEETING, third Monday in May, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	97	100	115	115	109⅞	116¼	116¼	130	...
	Low	97	100	115	110½	109⅞	116¼	116¼	130	...
Common:	High	72½	80	95½	100	93½	108⅜	116	119½	126
	Low	50	70	72	92	80	90	110½	105	100

BUSH TERMINAL CO.

Incorporated in New York, February 10, 1902, with a charter for 100 years. Owns important real estate, dock and warehouse properties in Brooklyn, through ownership of the stock of the following companies: Bush Terminal R. R. Co., Bush Terminal Buildings Co., and Bush Advertising Service, Inc.

PROPERTY AND EQUIPMENT—The real estate includes water frontage of 3,100 feet and land extending from 30th St. to 51st St., and from First Ave. to the water front of New York harbor. Operates 20 miles of railroad. The terminal improvements include 121 warehouses, with 38,000,000 cubic feet of space; 7 large piers; 4 cranes; and 3 tractors. The railroad equipment consists of 7 steam and 3 electric locomotives; one gondola and 20 service cars; 3 trolley cars. Floating equipment consists of 17 barges; 2 tugboats, and 9 car floats.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$5,000,000	$2,300,000
Common stock .....Par 100	7,000,000	6,244,400

The preferred has priority as to assets (at par) and dividends; redeemable at 110 and dividends at company's option.

TRANSFER OFFICE, Company's Office, New York. REGISTRARS OF STOCK (common), Columbia Trust Co., New York; (preferred), Title Guarantee & Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mtge. s. f. 4s, due April 1, 1952	$2,917,000
Dated April 1, 1902. Authorized, $3,500,000. Interest A. & O. 1, at New York. Coupon, $1,000; registerable as to principal.	
Cons. mtge. 5s, due January 1, 1955	6,629,000
Dated Dec. 31, 1904. Authorized, $10,000,000. Interest J. & J., at New York. Coupon, $1,000; registerable as to principal.	
Collateral trust serial 7 per cent. notes, due November, 1922	2,000,000
Dated November, 1919. Authorized, $2,000,000. Interest M. & N., at New York. Due $250,000 November, 1920, and $95,000 quarterly thereafter until August, 1922. Balance due November, 1922.	
Bush Terminal Buildings Co, 1st mtge. s. f. 5s, due April 1, 1960	8,984,000
Dated April 1, 1910. Authorized, $12,000,000. Interest A. & O., at New York. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.	
Exhibition Building, Inc. bond & mtge., guaranteed by Bush Terminal Co.	762,500

DIVIDENDS—Payable on preferred and common, January and July 15th. Preferred dividends have been paid as follows: 1906, 5 per cent.; 1907, 2½ per cent.; 1908, 2½ per cent.; 1909 and 1910, 5 per cent. yearly; 1911 to 1919, 6 per cent. yearly; 1920, to and including July 15th, 6 per cent. Common dividends have been paid as follows: 1910, 2 per cent.; 1911 to 1914, 4 per cent. yearly; 1915, 5 per cent.; 1916 to 1919, 5 per cent. and 5 per cent. in common stock, yearly; 1920, to and including July 15th, 5 per cent. and 5 per cent. in common stock.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$2,124,458	$1,079,120	$1,327,482	$805,696	$138,000	$300,385	$367,311
1918	2,131,571	1,064,326	1,304,393	782,850	138,000	285,959	358,891
1917	2,157,210	1,307,927	1,436,304	941,121	138,000	272,302	513,819
1916	1,955,237	1,209,427	1,392,721	859,213	138,000	259,302	461,911
1915	1,632,107	1,087,891	1,286,849	751,722	138,000	250,000	363,722
1914	1,350,161	774,351	971,024	434,166	138,000	200,000	96,166
1913	1,192,375	585,728	812,144	273,599	138,000	200,000	*64,401
1912	1,166,822	580,176	780,692	240,471	133,000	200,000	*92,529

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Real estate	$12,645,999	$12,157,449	Preferred stock	$ 4,051,100	$ 3,855,200
Improvements	18,728,407	18,560,897	Common stock	6,090,905	5,797,733
Exp. dur. const.	1,351,833	1,326,852	Bonded debt	21,796,000	19,973,000
Good-will	3,000,000	3,000,000	Accts. payable	2,040,112	1,543,232
Secur. of sub. cos.	1,370,546	1,185,436	Frt. agts. drafts	1,079	1,079
Equipment	709,189	659,918	Bills payable	1,062,000	1,709,150
Furn. & fixtures	343,550	123,302	Exp. accrd., not due	52,858	78,458
Cash	982,153	387,492	Int. accrued	362,537	405,744
Accts. receivable	1,159,405	941,246	Taxes accrued	65,169	152,459
Due fr. U. S. Gov.	163,489	379,317	Divids. payable	221,059	240,952
Prepayments	153,300	84,134	Com. div. pay.	152,300	144,962
Inventories	341,263	477,816	Col. int. revenue	12,560	.....
Promot. expendi.	166,776	154,072	Rentals paid in adv.	150,312	.....
Accrued stor. & lab.	9,254	4,752	Reserves, etc.	63,486	62,143
Work. comp.	18,415	18,415	Tax. pend. litigation	10,491	10,491
City of N. Y. (fran)	7,530	7,530	Sundries	47,774	62,378
Ins. losses recov.	24,342	15,645	Amort. of equip.	27,175	.....
Depos. with trustee.	50,995	.....	Ac. amort. of capital in streets	15,085	.....
Trus. sink. fund	78	460	U. S. Gov. acct.	75,152	112,514
Lib. Bonds, pledged	1,199,977	1,224,591	P. & L. surplus	6,233,231	6,717,572
Accd. int., bnds own	18,750	.....			
Sundries	14,202	64,214			
Foreign dept.	65,330	.....			
U. S. Gov. acct.	5,613	93,529			
Total	$42,530,389	$40,867,067	Total	$42,530,389	$40,867,067

OFFICERS—Irving T. Bush, President; R. G. Simonds, Vice-President and Treasurer; H. F. H. Ried, Secretary; J. A. Heinrich, Assistant Treasurer.

DIRECTORS—Frank Bailey, E. T. Bedford, Irving T. Bush, Wm. N. Dykman, F. J. Lisman, Roscoe R. Moody, H. A. Smith, R. G. Simonds, A. T. Walker, all of New York.

MAIN OFFICE, 100 Broad St., New York City. ANNUAL MEETING, first Monday in April, at New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common:	High	85	80	100⅛	121
	Low	85	80	100	96

CANADA SOUTHERN RAILWAY CO.

(Controlled by Michigan Central Railroad Co.)

Incorporated in Canada, Feb. 28, 1868. At various times the company acquired the following: Erie & Niagara Ry. Co., Leamington & St. Clair Ry. and the Sarnia, Chatham & Erie R. R. Co. Company has interests in the Canada Southern Bridge Co., St. Clair & Western R. R., Niagara River Bridge Co., and the Toronto, Hamilton & Buffalo Ry. Co. All the company's property was leased to the Michigan Central R. R. Co., for a period of 999 years, from Jan. 1, 1904. The lease provides for assuming all obligations and for guaranteed dividends of 2½ per cent. per annum on the stock until 1910, and 3 per cent. thereafter.

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PROPERTY AND EQUIPMENT—Company's main line extends from Suspension Bridge to Windsor, Ont., with 9 branches in Ontario, as follows: St. Clair Junction to Courtright; Niagara to Fort Erie; Amherstberg to Essex Centre; Oil City to Eddy's; Welland Junction to Bridgeburg; Comber to Leamington; Petrolia Junction to Petrolia. Mileage of the line is constituted as follows: Main line, 226.18 miles; branches, 153.86 miles; sidings, 233.92 miles; miscellaneous, 18.78 miles; and operates under trackage rights, over the London & Point Stanley Ry., 14.99 miles. Total mileage, 647.73 miles.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$15,000,000	$15,000,000

The Michigan Central R. R. Co. owns $7,810,000 of the capital stock.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Consol. mtge. series "A," guar. 5s, due Oct. 1, 1962, A. & O. 1	$22,500,000
Leamington & St. Clair 1st 4s, due Oct. 1, 1945, A. & O. 1	130,000

(For further details of these issues, see description of Michigan Central R. R. Co.)

DIVIDENDS—Payable February and August 1st; 1903, 2 per cent.; 1904, 2¼ per cent.; 1905 to 1910, 2½ per cent. yearly; 1911 to 1919, 3 per cent. yearly.

OFFICERS—Alfred H. Harris, President; Secretary (vacancy); Edward F. Stephenson, Assistant Secretary; Milton S. Barger, Treasurer; E. A. Wigren, Auditor, New York.

DIRECTORS—Chauncey M. Depew, Robert S. Lovett, Alfred H. Smith, Frederick W. Vanderbilt, William K. Vanderbilt, William K. Vanderbilt, Jr., Harold S. Vanderbilt, New York; Henry B. Ledyard, Detroit, Mich.

MAIN OFFICE, St. Thomas, Ont. ANNUAL MEETING, first Wednesday in June, at St. Thomas. LISTED, New York Stock Exchange; also Amsterdam Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	48	49	56½	59	61	61½	63	68½	69
	Low	41⅛	41	51	56	53	60	58½	65	62

CANADIAN NORTHERN PACIFIC RAILWAY CO.

(Controlled by Canadian Northern Railway Co.)

Incorporated in Canada, March 10, 1910, to construct an extension of the Canadian Northern system to the Pacific Coast. Company is controlled by the Canadian Northern Railway Co. through ownership of all the stock.

PROPERTY AND EQUIPMENT—Company's main line extends from Yellowhead Pass to Vancouver, B. C., with a branch from Victoria, V. I., to Barkley Sound. Mileage of the lines is as follows: Main line, 500 miles; branch, 100 miles. Total mileage, 600 miles. Several branches, aggregating 300 miles, are under construction.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$25,000,000	$25,000,000

The charter provides that $10,000,000 of the stock may be preferred.

All of the stock is owned by the Canadian Northern Ry. Co.

FUNDED DEBT

	Outstanding
First mtge. debenture stock, guar. 4s, due April, 1950, A. & O. 1 (£3,372,329)	$16,412,000
First mtge. term. debenture guar. 4½s, due April, 1950, A. & O. 2 (£1,770,000)	8,614,000

MAIN OFFICE, Toronto, Ont.

CANADIAN NATIONAL RAILWAYS

(Operating the Canadian Northern Railway System)

Formed by Act of Parliament of the Dominion of Canada in 1899, as a consolidation of the Winnipeg Great Northern Railway, the Lake Manitoba Railway & Canal Co. and other companies. Subsequently additional companies were acquired and merged into the systems. In 1901 the company subleased from the Province of Manitoba the lines in that Province owned by the Northern Pacific and which the Province leased from that company with an option to purchase the same.

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Under the arrangement made in 1914-15, the system acquired all or a controlling interest in the stocks of affiliated companies, including the Canadian Northern Ontario Railway Co.; Canadian Northern Quebec Railway Co.; Canadian Northern-Western Railway Co.; Mount Royal Tunnel & Terminal Co., Ltd.; Canadian Northern Pacific Railway Co.; Quebec & Lake St. John Railway Co., Duluth, Winnipeg & Pacific Railway Co., and Niagara, St. Catharines & Toronto Railway Co. The eastern and western portions of the system were connected on December 31, 1914, by the completion of the Port Arthur-Sudbury section of the Canadian Northern Ontario Railway. The transcontinental character of the system was made complete January 23, 1915, when the last spike was driven at Basque, B. C., 200 miles east of Vancouver. In September, 1915, the first through train was run from Montreal to Vancouver. The Montreal Terminal (Mount Royal Tunnel & Terminal Co.) was completed and put in operation in the autumn of 1917. The plans of the system include the construction of a line from Toronto to Buffalo, affording direct connection with the railways of the United States.

The Canadian Northern Western Railway Co., organized to build about 160 miles of road from the Canadian Northern main line to the Brageau coal district, Alberta.

A land-grant subsidy was granted to the Canadian Northern Railway Co. in aid of the construction of certain of the lines in Manitoba and the Territories, being at the rate of 6,400 acres per mile in Manitoba and 12,800 acres per mile in the Territories. On December 31, 1918, the unsold lands aggregated 818,958 acres.

In 1914, an agreement was made whereby the Canadian Northern Railway Co., with the controlling interests in all of the subsidiary railways and auxiliary properties, were united as a transcontinental system designated as the Canadian Northern Railway System. Under the terms which were embodied in a bill passed by the Parliament of Canada, in June, 1914, the Dominion Government agreed to guarantee $45,000,000 additional 4 per cent. bonds, the proceeds of which were to complete the system of railway lines. It was stipulated that of the company's increased stock, amounting to $40,000,000, should be turned over to the Canadian Government, the balance of the $100,000,000 stock being owned by Mackenzie, Mann & Co., Ltd., which firm delivered to the Canadian Northern Railway Co. the stocks of the subsidiary and allied properties.

As of September 30, 1917, the Canadian Government became the beneficial owner of the entire capital stock of the company by purchase of 600,000 shares, in addition to the 400,000 shares previously acquired as a bonus for guaranteeing certain securities referred to above. On the delivery of the stock, the company passed to the control of the Canadian Government. With the passing of control, the Canadian National Railway Co. was duly incorporated in order that the various railways under Federal control may be operated by the new company for the Government. The use of the collective title "Canadian National Railways" as representing both the Canadian Northern Railway system and the Canadian Government Lines was authorized by Order-in-Council passed December 20, 1918.

PROPERTY AND EQUIPMENT—Company operated 9,566.5 miles of road as on December 31, 1918, of which it owned 9,067.5 miles, operated under joint running rights, etc., 151.7 miles and leased 347.3 miles. The lines are located as follows: Province of Nova Scotia, 374.6 miles; Province of Quebec, 729.5 miles; Province of Ontario, 2,253.3 miles; Province of Manitoba, 1,995.7 miles; Province of Saskatchewan, 2,218.3 miles; Province of Alberta, 1,246.9 miles; Province of British Columbia, 531.9 miles; and the State of Minnesota, 216.3 miles. As of December 31, 1918, the company's equipment comprised 788 locomotives; 116 sleeping and dining cars; 596 passenger coaches; 191 baggage, mail and express cars; 25 business cars; 31,828 freight, refrigerator and stock cars; and 2,102 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$125,000,000	$100,000,600

The Canadian Government holds or controls $100,000,000 of the company's stock.

FUNDED DEBT	Outstanding
First mtge. 3 per cent. debenture stock, due July 10, 1953	$ 9,359,997
Dated July 29, 1903. Int. M. & S. 31, in London. Guaranteed principal and interest by Canadian Government.	
First mtge. 3½ per cent. debenture stock, due July 20, 1958	7,896,590
Dated Oct. 21, 1908. Int. J. & J. 20 at London & Toronto. Authorized, $7,896,590. Guaranteed principal and interest by Canadian Government.	
Dominion Guar. 4 per cent. debenture stock, due Sept. 1, 1934	17,033,333
Dated July 15, 1914. Authorized, $45,000,000. Int. M. & S. 1. Callable at par and interest, any interest date. Guaranteed principal and interest by Canadian Government.	

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Consol. 4 per cent. debenture bonds, due June 30, 1930 ..... $10,784,047
Dated June 30, 1904. Int. J. & D. 30, London, Toronto and New York. Coupon and registered £100 or $486.66. Guaranteed principal and interest by Government of Manitoba.

Collateral trust 2½ year 6s, due Feb. 1, 1924, and 5 year 6s, due Aug. 1, 1924.. 10,000,000
Dated Aug. 1, 1919. Authorized, $10,000,000; coupon, $1,000; principal registerable. 5 year notes redeemable on 60 days' notice on or before February 1, 1922, as follows: 101½ and interest to February 1, 1923; 101 and interest to February 1, 1924; and 100½ and interest thereafter. The 2½ year notes are not redeemable. Secured by pledged bonds guaranteed by Dominion of Canada. Normal income tax of 2 per cent. paid.

Income charge 5 per cent. convert. deb. stock, due May 6, 1930 25,000,000
Dated May 6, 1910. F. & A. 2. Authorized, $25,000,000; limited to 5 per cent. interest and only when net earnings are sufficient after payment of fixed charges. Limited to $10,000 per mile; callable at par May 6, 1920, or thereafter on 6 months' notice. Convertible into common stock at par on any January and July 1st to January, 1922, inclusive, on 60 days' notice.

Sterling 5 per cent. guar. notes, due Aug. 2, 1921 9,733,333
Dated August 2, 1918. Authorized, $9,733,333: F. & A. 2, at Lloyd's Bank. London, Tr. Coupon £100, £500, £1,000; principal registerable; callable as a whole or in amounts not less than £100,000 at 101 and interest, any interest date, on 60 days' notice; in event of redemption, proportionate amounts of pledged securities are released. Guar. by the Dominion of Canada.

Sifton Branch 4s, due February 1, 1929 1,137,340
Dated February 1, 1899. Interest F. & A. 1, at Toronto. Denom. £100. Guaranteed principal and interest by Government of Manitoba.

Gilbert Plains Branch 4s, due November 30, 1930 2,433
Dated November 1, 1900. Interest M. & N. at Toronto. Denom. £100. Guaranteed principal and interest by Government of Manitoba.

Manitoba & South Eastern Ry. 4s, due February 1, 1929 512,460
Dated February 1, 1899. Interest F. & A. 1, at New York and London. Denom. £100. Guaranteed principal and interest by the Government of Manitoba.

Ontario Div. first deben. 4s, due June 30, 1930 5,745,587
Dated September 30, 1901. Authorized, £1,180,600. Interest J. & D. 1, at London and Toronto. Guaranteed principal and interest by the Government of Manitoba.

Winnipeg Terminals guar. 4s, due July 1, 1939 3,000,000
Dated July 1, 1909. Authorized, $3,000,000. Interest J. & J 1, at New York, London or Toronto. Coupon, $1,000 or £205. 9s. 7d. Principal registerable. Guaranteed principal and interest by Government of Manitoba.

First mtge. 4 per cent. deben. stock, due June 30, 1930 2,859,999
Dated March 1, 1910. Authorized, $4,320,000. Interest J. & D. 30, at New York, London and Toronto. Denom. £1. Guaranteed principal and interest by Government of Manitoba.

First mtge. 4 per cent. deben. stock, due January 23, 1939 8,030,000
Dated January 23, 1909. Interest J. & D. 1, in London and Toronto. Guaranteed principal and interest by Government of Saskatchewan.

First mtge. 4 per cent. deben. stock, due January 23, 1939 5,586,665
Dated June 10, 1909. Interest J. & D. 1, in London and Toronto. Guaranteed principal and interest by Government of Alberta.

Perpetual consol. 4 per cent. deben. stock, ... 44,943,019
Dated June 30, 1903. Interest J. & D. 31. British Empire Trust Co., Ltd. and National Trust Co., Ltd., Toronto, Trustees.

Land Grant 4s, due July 1, 1938 1,675,593
Dated February 15, 1909. Original issue, £1,027,400. Interest J. & J. 1, at London. Coupon £500 and £100; callable from proceeds of land sales at 103 and interest any time before July 1, 1918; thereafter at par.

Land mtge. 5 per cent. deben., due June 1, 1923 7,300,000
Dated June, 1913. Authorized, £3,500,000. Interest J. & D. 1. Coupon, £100, £500 and £1,000; callable at par and interest any interest date on month's notice.

Prince Albert Branch 4½s, due June 30, 1930 300,000

Long Term, 4 per cent. loan, due 1930 349,000
Loan against deposit of $352,000 bonds of Minnesota & Manitoba R. R. Co.

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Imperial Rolling Stock Equipment Trusts:

Series "V," 4½s, dated May 1, 1910, due $300,000 yearly to November 1, 1920, M. & N. Coupon, $500 and $1,000. Authorized, $3,000,000 ..... $ 300,000

Series "A-1," 4½s, dated February 1, 1911, due $184,000 s. a. to February 1, 1920, and 188,000 February 1, 1921. Interest F. & A.; coupon, $500 and $1,000. Authorized, $3,500,000 556,000

Series "B-1," 4½s, dated February 1, 1911, due $74,500 each March 1, and $75,000 each September 1, to September 1, 1921, M. & S. 1; coupon, $500 and $1,000. Authorized, $1,500,000 300,500

Series "C-1," 4½s, dated April 1, 1912; due $110,000 s. a. to April 1, 1922, A. & O. 1; coupon, $1,000. Authorized, $2,000,000 440,000

Series "D-1," 4½s, dated April 1, 1912; due s. a. $165,500 to April 1, 1922, A. & O. 1; coupon, $500 and $1,000. Authorized, $3,000,000 825,000

Series "E-1," 4½s, dated Sept. 1, 1912; due $105,000 s. a. to September 1, 1922, M. & S.; coupon, $500 and $1,000. Authorized, $2,000,000 630,000

Series "F-1," 4½s, dated March 1, 1913; due $210,000 s. a. to September 1, 1922 and $220,000 March 1, 1923; M. & S.; coupon, $1,000. Authorized, $4,000,000 1,480,000

Series "G-1," 4½s, dated September 1, 1913; due $55,000 s. a. to March 1, 1923, M. & S. 1; coupon, $1,000. Authorized, $1,000,000 385,000

Series "H-1," 5s, dated December 1, 1913; due $40,000 s. a. to June 1, 1923 and $30,000, December 1, 1923, J. & D. 1; coupon, $1,000. Authorized, $750,000 350,000

Series "K-1," 5s, due dated October 1, 1914; due $105,000, s. a. to April 1, 1924 and $110,000 October 1, 1924| A. & O.; coupon, $1,000. Authorized, $2,000,000 1,055,000

Series "L-1," 5s, dated August 1, 1916; due $66,000 s. a. to February 1, 1926, and $62,000 August 1, 1926, F. & A. 1; coupon $1,000 920,000

Canadian Northern Rolling Stock Equipment Trusts:

Series "A," 6s, dated July 1, 1918; due $750,000 July 1, 1920; 1921 to 26 inclusive, $450,000 each and 1927-8, $400,000 each; coupon, $1,000, J. & J. 1. Authorized, $7,500,000 3,800,000

Series "B," 6s, dated January 1, 1919; due $375,000 each January and July 1, to January 1, 1929, inclusive; coupon, $1,000. J. & J. 1. Authorized, $7,500,000 6,750,000

Series "C," 6s, dated May 1, 1919; due $375,000 each M. & N. 1, to M. 1, 1929, inclusive; coupon, $1,000 at Gerard Tr. Co., Phila. Authorized, $7,500,000.. 7,125,000

Series "D," 6s, dated June 1, 1919, due $375,000 each J. & D. 1, June 1, 1920 to December 1, 1929, inclusive. Authorized, $7,500,000 7,500,000

Canadian Natl. Rys. 7 per cent. equip. trust certifs., due May 1, 1935 15,000,000

Dated May 1, 1920. Coupon, $1,000, registerable as to principal. Interest M. & N. 1. Semi-annual payments of $500,000 provide for retirement of certificates. Issue not callable.

FUNDED DEBT—AFFILIATED COMPANIES

Can. North. Alberta Ry. 1st mtge. guar. 3½ p. c. deben. stock, due May 4, 1960..$3,149,999

Can. North Western Ry. 1st mtge. guar. 4½ p. c. deben., due Oct. 22, 1943 2,799,998

Can. North Western Ry. mtge. guar. 4½ p. c. deben. stock, due Feb. 16, 1942 .. 6,424,000

Can. Northern Pacific Ry. 1st mtge. guar. 4 p. c. deben. stock, due April 2, 1950..16,412,001

Can. Northern Pacific Ry. Term. guar. 4½ p. c. deben. stock, April 2, 1950 .. 8,614,000

Can. North. Ontario Ry. 1st mtge. guar. 3½ p. c. deben. stock, due May 19, 1961..34,229,997

Can. North. Ontario Ry. 1st mtge. guar. 3½ p. c. deben. stock, due 1936 & 1938.. 7,859,997

Can. North. Ontario Ry. perpetual consol. guar. 4 p. c. deben. stock 9,083,628

Central Ontario Ry. 1st mtge. 5s, due Jan. 1, 1934..... 903,253

Bay of Quinte Ry. 1st mtge. 5s, due Jan. 2, 1927 780,000

Can. North. Quebec Ry. perpetual consol. 4 per cent. deben. stock 5,250,369

Great Northern Ry. of Can. 4s, due Oct. 1, 1934 3,505,750

Quebec & Lake St. John Ry. 1st mtge. 4 per cent. perpetual deben. stock 4,359,015

Duluth, Winnipeg & Pacific Ry. 1st mtge. 4 per cent. deben. stock 7,011,324

Duluth, Rainy Lake & Winnipeg Ry. 1st mtge. 5s, extended Jan. 1, 1921 2,000,000

Halifax & Southwestern Ry. 1st mtge. 3½s, due 1942 4,447,000

Niagara, St. Catharines & Toronto Ry. 1st mtge. 5s, ... 1,098,000

Qu'Appelle, Long Lake & Sask. R. R. & S. B. Co. 1st mtge. guar. 4 p. c. deb. stock, due July 1, 1936 5,019,540

Mt. Royal Tunnel & Term. Co., Ltd., 1st mtge. 5s, due April 15, 1970 2,238,667

DIVIDENDS—No dividends have been paid.

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CANADIAN PACIFIC RAILWAY CO.

Incorporated in Canada February 17, 1881, having acquired the Canadian Co
Company received from the Canadian Government, at the time of incorporation, a
subsidy of $25,000,000 for construction purposes, and a land grant of 19,917,386 acres. Co.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Net Deficit
1919	$55,353,930	*$5,700,648	$25,670,358
1918	49,062,713	3,400,437	14,497,810
1917	41,470,022	7,443,369	.....
†1916	35,476,275	9,373,531	248,127
†1915	25,912,106	6,623,292	2,265,283

† Years ended June 30th.
* Deficit.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	9,452	13,289,641	4,021,275,963	425,442	...	.887	3.24
1917	.....	13,834,676	4,328,241,986	.....	...	.719	2.69
†1917	9,396	13,984,475	4,588,734,598	489,418	...	.683	2.64
†1916	8,048	13,353,381	3,851,918,945	478,617	...	.679	2.48
†1915	7,269	10,536,760	2,150,365,193	295,827	...	.831	2.53
†1914	4,563	6,537,410	2,419,604,849	530,266	...	.749	2.95
†1913	4,297	6,821,811	2,366,393,799	550,708	...	.772	2.83
†1912	3,888	5,970,449	2,024,003,946	520,577	...	.758	2.37
†1911	3,383	4,675,405	1,385,711,579	409,610	...	.849	2.66
†1910	3,179	3,809,856	1,356,351,140	426,659	...	.734	2.59

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$591,082,571	$541,155,456	Capital stock	$100,000,600	$100,000,500
Cash & out. bonds in trust	19,154,173	16,791,862	Stk. affil. cos.	5,914,700	5,915,200
Lands unsold	18,902,775	19,602,525	Funded debt	312,008,787	293,870,101
Other invest	3,015,499	4,636,559	Secured loans	62,836,178	166,355,148
Cash	2,762,064	2,885,163	Dm. of Canada	165,230,658	.....
Due fr. agts., station bals.	2,738,623	3,061,620	Aud. vouch., payrolls, etc.	18,798,783	16,144,167
Misc. accts. rec.	8,338,439	8,464,744	Int. matured	.....	2,305,133
Def. payments	7,162,025	6,607,962	Int. & equip. oblig.	2,988,906	3,135,973
Inventories	10,375,300	6,996,270	Accrd. int. & taxes	4,904,456	909,658
Deferred chgs.	3,793,609	2,056,908	Reserves	4,177,538	5,690,965
Advances	11,236,675	10,494,459	Advances	11,236,675	10,494,459
P. & L. deficit	9,535,528	.....	P. & L. surplus	.....	17,932,225
Total	$688,097,282	$622,753,529	Total	$688,097,282	$622,753,529

OFFICERS—D. B. Hanna, President; A. J. Mitchell, M. H. Macleod, C. A. Hayes, Vice-Presidents; Gerard Ruel, General Counsel; R. P. Ormsby, Secretary; S. J. Hungerford, Assistant Vice-President; R. C. Vaughan, General Assistant to President; A. J. Hills, Assistant to President; A. E. Warren, General Manager, Western Lines; F. P. Brady, General Manager Eastern Lines; Geo. Stephen, Freight Traffic Manager; H. H. Melanson, Passenger Traffic Manager; C. E. Friend, Comptroller; H. G. Foreman, Assistant Treasurer; J. D. Morton, General Auditor; R. M. Horne-Payne, European Representative, London; Wm. Phillips, European Manager; H. W. Harding, Local Secretary, London, Eng.

DIRECTORS—A. P. Barnhill, Major G. A. Bell, Col. Thomas Cantley, D. B. Hanna, Robert Hobson, Sir Hormisdas Laporte, A. J. Mitchell, R. T. Riley, E. R. Wood.

MAIN OFFICE, 1 Toronto St., Toronto, Can. LONDON OFFICE, Bond Ct., Walbrook, E. C.

CANADIAN PACIFIC RAILWAY CO.

Incorporated in Canada February 17, 1881, having acquired the Canadian Central Ry. Company received from the Canadian Government, at the time of incorporation, a cash subsidy of $25,000,000 for construction purposes, and a land grant of 19,917,386 acres. Com-

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pany purchased the western section of the Quebec, Montreal, Ottawa & Occidental Ry., North Shore Ry., and the Dunmore & Lethbridge section of the Alberta Ry. & Coal Co. Company leases the following:

Atlantic & North West Ry.
Alberta Ry. & Irrigation Co.
Alberta Central Ry.
British Columbia Southern Ry.
Berlin, Waterloo, Wellesley & Lake Huron Ry.
Calgary & Edmonton Ry.
Campbellford, Lake Ontario & Western Ry.
Columbia & Kootenay Ry.
Columbia & Western Ry.
Dominion Atlantic Ry.
Glengarry & Stormont Ry.
Great North West Central Ry.
Guelph Junction Ry.
Guelph & Goderich Ry.
Georgian Bay & Seaboard Ry.
Joliette & Brandon Ry.
Kingston & Pembroke Ry.
Kootenay & Arrowhead Ry.
Kootenay Central Ry.
Lindsay, Bobcaygeon & Pontypoll Ry.
Manitoba & North Western Ry.
Manitoba South Western Colonization Ry.
Montreal & Ottawa Ry.
Montreal & Western Ry.
Nakusp & Slocan Ry.
New Brunswick Ry.
New Brunswick Southern Ry.
Northern Colonization Ry.
Nicola, Kamloops & Similkameen Coal & Ry.
Ottawa Northern & Western Ry.
Ontario & Quebec Ry.
Orford Mountain Ry.
Saskatchewan & Western Ry.
Shuswap & Okanagan Ry.
Southhampton Ry.
South Ontario Pacific Ry.
St. Lawrence & Ottawa Ry.
St. Mary's & Western Ontario Ry.
St. Maurice Valley Ry.
St Stephen & Milltown Ry.
Tilsonbury, Lake Erie & Pacific Ry.
Tobique Valley Ry.
Toronto, Hamilton & Buffalo Ry.
Vancouver & Luu Island Ry.
Walkerton & Lucknow Ry.

Company controls the following: Duluth, South Shore & Atlantic Ry.; Lake Erie & Northern Ry.; Minneapolis, St. Paul & Sault Ste. Marie Ry.; Mineral Range Ry.; Montreal & Atlantic Ry.; St. John Bridge & Ry. Extension Co. Company also owns the Souris Branch of the Canadian Pacific Ry., as well as the Pacific Steamships Co., and the Pacific Coast Steamships, and has stock interests in various industrial and mining companies.

PROPERTIES AND EQUIPMENT—Company's main line extends from Montreal to Vancouver, B. C., with many branches connecting points from New Brunswick to the Pacific Coast in Canada, and also in Michigan, Minnesota and Wisconsin. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 2,894.7 miles; branches, 10,493.8 miles; controlled lines, 4,853.6 miles; other lines worked, 383.6 miles. Total mileage, 18,625.7 miles. Company's equipment, as on December 31, 1919, consisted of 2,255 locomotives; 2,781 passenger cars; 87,681 freight cars; 1,324 conductors' vans; 6,300 service cars. Floating equipment, as on December 31, 1919, consisted of 54 ocean and coastal steamships; 24 lake and river steamers, and 2 ferries. In addition to the railroad and steamship properties, the company owns the following: 5,133,563 acres of farm lands; 571,009 acres of timber land; 100,280 acres of land in townsites; 46,933 acres of coal land, and coal rights to 3,000,000 acres; petroleum and natural gas rights to 150,000 acres; also owns an iron property in British Columbia.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% non-cum	Par $100	$ 80,681,921	$ 80,681,921
Common stock	Par 100	335,000,000	260,000,000

The preferred has equal voting power with common; has preference to 4 per cent. non-cumulative dividends, and must never exceed one-half the amount of common stock outstanding.

TRANSFER OFFICE, Bank of Montreal, London and New York; Royal Trust Co., Montreal. REGISTRAR OF STOCK, Central Union Trust Co., New York; Royal Trust Co., Montreal.

FUNDED DEBT

	Outstanding
Cons. perpetual deb. stock, 4%, interest J. & J	$176,284,882

In addition to outstanding, the Government borrowed $40,000,000 of this issue for 5 years from January 1, 1917, paying interest thereon, with the right to return the stock after January, 1919, or to purchase at 80% of par.

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Algoma Branch 1st 5s, due July, 1937.....$ 3,650,000
Dated January 1, 1888. J. & J. at Baring Bros. & Co., London. Coupon and registered £100, £500 and £1,000.

Special investment note certifs., 6%, due March 2, 1924..... 52,000,000
Dated March 2, 1914. Authorized, $52,000,000. M. & S. 2. Registered $20, $100, $500 and $1,000.

Manitoba & S. W. Colonization Ry. 1st 5s, due June 1, 1934..... 2,554,000
Dated June 1, 1884. J. & D. 1, at Bank of Montreal. Guaranteed as to interest by Can. Pac. Ry., which owns all stock.

Atlantic & N. W. 1st 5s, due January 1, 1937..... 6,472,667
Dated April, 1887. J. & J. at Baring Bros. & Co., London. The Can. Pac. Ry. owns stock and leases road on rental equalling interest on these bonds.

St. Lawrence & Ottawa 1st 4s, perpetual..... 973,334
Leased by Can. Pac. Ry. for 999 years at 4% interest on these bonds. J. & D. 15, at Can. Pac. Ry. office, London. Coupon £50 and £100.

Ontario & Quebec deb. 5s, perpetual..... 19,502,591
Leased by Can. Pac. Ry. at 5% on these bonds and 6% on the stock. Interest J. & D., guaranteed by Canadian Pacific.

Toronto, Grey & Bruce, 1st 4s, due July, 2882..... 3,500,000
Dated July 26, 1883. Leased to Canadian Pacific at rental of $140,000 per annum. J. & J. at Canadian Pacific office.

New Brunswick Ry. 1st 5s, due August 1, 1934..... 2,913,684
Dated August 1, 1884. F. & A. at Bank of Montreal. Leased to Can. Pac. Ry. at interest on bonds and deb. stock.

New Brunswick Ry. 4% cons. deb. stock, perpetual. J. & J..... 4,402,060
Dividends guaranteed by Can. Pac. Ry. for 999 years.

Calgary & Edmonton stock, 4%, due 2002. J. & J..... 5,458,940
Leased to Can. Pac. Ry. at 4% interest on this issue. The C. P. owns all the stock and part of this issue.

Lindsay B. & P. 1st 4s, due July 1, 2002..... 500,000
Dated July 1, 1903. Coupon $1,000. J. & J. at Bank of Montreal. Leased to C. P. Ry. for 99 years at 40% of gross earnings with gu. min. of $20,000 per annum, which equals interest on this issue.

New Brunswick Southern 1st 3s, due 1053, annually at Guaranty Trust, New York. 500,000
Dated 1903. C. P. Ry. owns all stock and leases at rental equal to interest on bonds.

Canadian Pac. equip. 4½s, due $470,000 each Jan. and July 1, to July 1, 1928..... 7,900,000
Dated January 1, 1915. Authorized $12,690,000. J. & J. Coupon $1,000. Guaranteed by the Canadian Pacific Ry.

DIVIDENDS—Payable on preferred April and October 1st; on common, January, April, July and October 1st. Preferred dividends of 4 per cent. have been paid since 1895. Common dividends have been paid as follows: 1901 and 1902, 5 per cent yearly; 1903, 5½ per cent.; 1904 to 1906, 6 per cent. yearly; 1907 to 1909, 6 per cent. and 1 per cent. extra; 1910, 8¼ per cent. and 1¼ per cent. from interest on land funds; 1911, 7½ per cent; 1912 to 1919, 10 per cent. yearly; 1920 to and including June 30th, 5 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Oper. Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$179,929,060	$32,933,036	$41,982,379	$31,320,869	$3,227,276	$26,000,000	$ 2,093,593
1918.....	157,537,698	34,502,388	41,937,163	31,759,650	3,227,277	26,000,000	2,532,373
1917.....	152,389,335	46,546,018	54,790,634	44,561,492	3,227,277	26,000,000	15,334,215
§1916.....	76,717,065	30,874,766	35,946,047	30,813,495	1,613,638	13,000,000	16,199,857
*1916.....	129,481,886	49,225,920	57,118,586	46,812,390	3,227,277	26,000,000	17,585,113
*1915.....	98,865,210	33,574,627	42,924,807	32,478,297	3,169,906	26,000,000	3,308,391
*1914.....	129,814,824	42,425,928	48,772,955	38,545,644	3,031,653	23,000,000	2,113,991
*1913.....	139,395,700	46,245,874	52,964,588	42,088,236	2,807,288	19,000,000	4,711,135
*1912.....	123,319,541	43,298,243	48,436,276	37,911,339	2,390,866	18,000,000	17,511,473
*1911.....	104,167,808	36,699,830	43,340,385	33,329,314	2,224,666	18,600,000	12,504,648
*1910.....	94,989,490	33,839,956	36,195,668	26,278,728	2,156,533	9,000,000	7,703,016

* Years ended June 30th. § Six months ended December 31st.

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Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919.....	13,389	25,102,821	11,121,322,012	830,631	498	1.0	5.00
1918.....	13,389	29,856,694	13,014,665,922	972,042	530	0.85	4.49
1917.....	13,389	31,198,685	14,677,957,266	1,096,269	539	0.70	3.76
†1916.....	12,994	27,801,217	13,822,500,920	1,063,760	503	0.641	3.23
†1915.....	12,917	21,490,596	7,734,433,065	598,779	411	0.773	3.17
†1914.....	12,072	27,801,217	10,601,426,321	878,183	406	0.753	3.06
†1913.....	11,366	29,471,814	11,242,690,998	989,151	381	0.784	2.99
†1912.....	10,983	25,940,238	10,180,782,322	926,958	372	0.772	2.87
†1911.....	10,480	22,536,214	7,859,966,837	749,997	336	0.819	2.75
†1910.....	10,271	20,551,368	7,569,824,332	737,009	340	0.778	2.65

† Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Property invest....	$ 578,352,028	$ 570,166,395	4% Preference stock	$ 80,681,921	$ 80,681,921
Acquired securities	124,329,836	123,195,564	Ordinary stock.....	260,000,000	260,000,000
Adv. to control. prop. & insurance premium	8,065,576	6,660,747	4% consol. deb. bonds	216,284,882	216,284,882
Cash	53,519,421	39,548,417	Mortgage bonds...	3,650,000	3,650,000
Cash reserved.....	2,969,683	13,482,364	Note certificates...	52,000,000	52,000,000
Misc. accts. rec....	7,576,884	6,377,139	Premium on ord. stock	45,000,000	45,000,000
Net traffic bals.....	809,397	442,992	Aud. vouchers.....	10,700,097	9,188,178
Due from Government for transp..	4,176,804	3,797,886	Pay rolls.....	4,637,770	5,216,538
Agents' and conduct. bals.....	3,618,072	4,040,563	Misc. accts. pay....	12,006,966	8,960,573
Inventories	21,990,869	22,135,952	Equip. obligations.	7,990,000	8,930,008
Imp. and Domin. Gov't sec.....	37,702,580	30,682,057	Accruals	570,621	539,283
Provin. and Munic. sec.	2,031,721	2,031,721	Reserves and appro.	65,268,802	44,539,116
Deb. stock loaned..	40,000,000	40,000,000	Res. for taxes and conting.	3,047,871	2,203,621
Misc. investments.	31,762,215	26,897,558	Net proc. lands and towns	91,569,599	84,079,685
Land and prop. assets	95,211,439	105,109,626	Surplus rev. from oper.	127,275,370	127,275,370
Deferred payments	66,659,932	60,704,530	P. & L. surplus....	98,093,458	106,724,348
Total	$1,078,777,359	$1,055,273,514	Total	$1,078,777,359	$1,055,273,514

OFFICERS—Lord Shaughnessy, Chairman of the Board; Edward W. Beatty, President; Grant Hall, I. G. Ogden, W. R. MacInnes, Vice-Presidents; A. D. MacTier, Vice-President, Eastern Lines; D. C. Coleman, Vice-President, Western Lines, Winnipeg; Ernest Alexander, Secretary; H. E. Suckling, Treasurer; Alfred Price, General Manager, Eastern Lines; C. Murphy, General Manager, Western Lines, Winnipeg; John Leslie, Comptroller; J. Manson, Assistant to Vice-President.

DIRECTORS—Richard B. Angus, Edward W. Beatty, Frederick L. Béique, Grant Hall, Sir Herbert S. Holt, Chas. R. Hosmer, Brig. Gen. Frank S. Meighen, Sir Vincent Meredith, Bart.; John K. L. Ross, Lord Shaughnessy, Hon. Wm. J. Shaughnessy, Montreal; Sir John C. Eaton, Sir Edmund B. Osler, Toronto; Sir Augustus M. Nanton, Winnipeg; Sir Thomas Skinner, Bart., London, Eng.

MAIN OFFICE, Windsor and Osborne Sts., Montreal. LONDON OFFICE, 62 Charing Cross. ANNUAL MEETING, first Wednesday in October, at Montreal. LISTED, New York, Boston, Montreal, Toronto, London and Amsterdam Stock Exchanges.

Range of Market—New York Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	170⅞	174⅞	167⅜	183¾	194	220½	266¼	283	247
	Low	126⅛	135	126	162½	138	153	204	226½	195⅝

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CAROLINA & NORTHWESTERN RAILWAY CO.

(Controlled by Southern Ry. Co.)

Incorporated in South Carolina and North Carolina July 18, 1895 In February, 1897, company acquired and merged the Chester & Lenoir R. R., which had been sold under foreclosure. In July, 1910, the Caldwell & Northern R. R. Co. was also merged. In July, 1918, the Southern Railway Co. purchased control of this company. In September, 1918, the company acquired the Albemarle Steam Navigation Co.

PROPERTY AND EQUIPMENT—Company operates 133.5 miles of road, extending from Chester, S. C., to Edgemont, N. C. Equipment consists of 14 locomotives, 24 passenger cars, 111 freight cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 4% non-cum.....Par $50	$1,000,000	$550,000
Common stock.....Par 50	1,000,000	854,250

The Southern Railway Co. owns a majority of the capital stock.

TRANSFER OFFICE, Secretary of Company, Chester, S. C.

FUNDED DEBT

	Outstanding
1st 5s, due June 30, 1953	$1,528,000
Dated June 30, 1903. Authorized, $2,500,000. J. & J. 1, at Chester, S. C., and Guaranty Trust Co., New York. Company pays normal income tax of 2 per cent.	
Caldwell & Northern R. R. 1st 5s, due June 1, 1957	543,000
Dated June 1, 1907. Authorized, $1,000,000. J. & D. in Chester, S. C., and Guaranty Trust Co., New York. Registered $1,000. Company pays normal income tax of 2 per cent.	

DIVIDENDS—No dividends have been paid.

OFFICERS—Fairfax Harrison, President; H. W. Miller, Vice-President; C. D. Mackay, Secretary; E. H. Kemper, Comptroller, Washington, D. C.; F. S. Wynn, Treasurer, New York.

DIRECTORS—Wm. A. Barber, New York; S. H. Hardin, T. H. White, Chester, S. C.; J. O. White, Gastonia, N. C.; J. A. Martin, Hickory, N. C.; L. F. Long, Newton, N. C.; Fairfax Harrison, H. W. Miller, Washington, D. C.; C. F. Spencer, York, S. C.

MAIN OFFICE, Chester, S. C. ANNUAL MEETING, second Thursday after first Monday in September.

CAROLINA, CLINCHFIELD & OHIO RAILWAY CO.

Incorporated in Virginia January 26, 1905, as the South & Western R. R. Co., which name was changed to the present title March 7, 1908. Acquired and absorbed at various times the following companies: South & Western R. R. Co., Consolidated; South & Western R. R. Co. of Tennessee; South & Western R. R. Co. of North Carolina; Lick Creek & Lake Erie R. R. Co.; Elkhorn Southern Ry. Co., and the Clinchfield Northern Ry. of Kentucky. Company controls the Carolina, Clinchfield & Ohio Ry. of South Carolina. Also controls through stock ownership the following: Carolina, Clinchfield & Ohio Ry. of Kentucky, Clinchfield Northern Ry., Southport Harbor Co., Spartanburg Land Co., and the Holston Corporation. Latter owns real estate at Kingsport, Johnson City and Erwin, Tenn., and Altapass, N. C., with terminal property at Charleston, S. C.

PROPERTY AND EQUIPMENT—Company's main lines extend from Elkhorn City, Ky., to the North Carolina-South Carolina state line, where connection is made with the main line of the Carolina, Clinchfield & Ohio Ry. of South Carolina extending to Spartanburg, S. C. Branches connect points in Kentucky, Tennessee, North and South Carolina and Virginia. Mileage of the lines, as of December 31, 1919, was constituted as follows: Main lines, 279.14 miles; branches, 10.17 miles; sidings, 128.68 miles; leased, 3.42 miles; operated under trackage rights, 8.45 miles. Total mileage, 429.76 miles. Company's equipment, as on December 31, 1919, consisted of 80 locomotives, 35 passenger cars, 7,790 freight cars, and 102 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% non-cum.....Par $100	$25,000,000	$11,500,000
Common stock.....Par 100	25,000,000	25,000,000

The preferred has priority as to assets and dividends and has equal voting power with common.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

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FUNDED DEBT

	Outstanding
Equipment "C" 5s, due $50,000 each, F. & A. 1, to August, 1922, inclusive	$ 300,000
Equipment "E" 5s, due $13,000 each, A. & O. 1, to October 1, 1924, inclusive	130,000
Equipment "F" 5s, due $38,000 each, J. & J. 1, to January 1, 1927, inclusive	570,000
Equipment "G" 5s, due $42,000 each, A. & O. 1, to April 1, 1927, inclusive	630,000
Elkhorn Ext. 1st mort. extended 6s, due January 1, 1922	6,000,000

Dated February 1, 1917. Authorized, $6,000,000. F. & A. 1, at New York. Coupon $1,000; redeemable at par and interest any interest date, 6 weeks' notice.

Notes—One-year 6 per cent, due July 1, 1920	2,000,000

Dated July 1, 1919. Authorized, $5,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable; redeemable at par and interest any interest date on 30 days' notice; convertible into preferred stock at par.

1st mort. 5s, du June 1, 1938	13,950,000

Dated June 1, 1908. Authorized, $15,000,000. J. & D. 1, at New York. Coupon $1,000 and $100; principal registerable. Registered $1,000 and multiples. C. & R. interchangeable; redeemable as a whole only at 110 and interest any interest date, 6 weeks' notice.

Lick Creek & Lake Erie R. R. 1st mort. 5s, due January 1, 1933	200,000

Dated December 23, 1902. Authorized, $200,000. J. & J. 1, at Washington, D. C. Coupon $1,000; redeemable at par and interest any interest date on 60 days' notice.

DIVIDENDS—Preferred dividends have been paid as follows: 1913, 6 per cent.; 1914, 3 per cent.; none since. No common dividends paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$5,970,134	$1,415,252	$1,365,477	$214,167	.....	$214,167
1918	5,022,077	1,241,252	1,734,739	352,742	.....	352,742
1917	4,285,390	1,835,080	2,231,924	899,794	.....	899,794
1916	3,276,486	1,534,208	1,825,155	587,718	.....	587,718
*1916	3,101,444	1,560,636	1,815,178	560,238	.....	560,238
*1915	2,260,776	1,068,467	1,136,773	147,806	.....	147,806
*1914	2,679,209	1,423,921	1,666,421	700,114	$600,000	100,114
*1913	2,634,635	1,516,005	1,689,238	742,314	300,000	442,314
*1912	2,321,803	1,261,077	1,273,031	182,129	.....	182,129
*1910	1,151,391	375,156	469,730	385,192	.....	385,192

* Years ended June 30th.

OFFICERS—John B. Dennis, Chairman; Mark W. Potter, President; J. J. Campion, Vice-President and Traffic Manager, New York; I. McQuilkin, Vice-President, Johnson City, Tenn.; E. C. Bailly, Secretary, New York.

DIRECTORS—C. Ledyard Blair, John B. Dennis, Mark W. Potter, Walter T. Rosen, Thomas F. Ryan, New York; Robert F. Herrick, Boston; I. McQuilkin, Johnson City; J. W. Plees, Marion, N. C.; W. M. Ritter, Washington, D. C.

MAIN OFFICE, Johnson City, Tenn. NEW YORK OFFICE, 24 Broad St. ANNUAL MEETING, second Tuesday in January, at Bristol, Va. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Preferred:	High	....	....	50	50
	Low	....	....	50	50
Common:	High	....	....	26	31
	Low	....	....	22½	16

CENTRAL INDIANA RAILWAY CO.

(Controlled by Pennsylvania Company and Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.)

Incorporated in Indiana March 9, 1903, acquiring the Chicago & Southeastern Ry. Co., which was sold under foreclosure February 19, 1903. Company is controlled by the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. and the Pennsylvania Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Brazil to Muncie, Ind. Mileage of the lines is constituted as follows: Main line, 117.74 miles; operated

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under trackage rights, 9.38 miles. Total mileage, 127.12 miles. Company's equipment consists of 9 locomotives, 4 passenger cars, 196 freight cars, and 15 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$120,000	$120,000

The capital stock is held in equal portions by the Pennsylvania Co. and the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.

FUNDED DEBT

	Outstanding
1st mort. gold 4s, due May 1, 1953	$1,500,000

Dated May 1, 1903. Authorized, $4,000,000. Interest M. & N. Coupon $1,000; registerable as to principal. Registered $1,000.

OFFICERS—J. Q. Van Winkle, President; D. F. Mustard, Treasurer; W. S. Parkhurst, Secretary.

DIRECTORS—E. B. Taylor, H. B. McKeen, L. J. Hackney, C. M. South, W. K. Vanderbilt, J. Q. Van Winkle, A. H. Harris.

MAIN OFFICE, Anderson, Ind. ANNUAL MEETING, second Thursday in May.

CENTRAL NEW ENGLAND RAILWAY CO.

(Controlled by New York, New Haven & Hartford R. R. Co.)

Incorporated in New York January 12, 1899, as a reorganization of the Philadelphia, Reading & New England R. R., sold under foreclosure October 6, 1898. On June 25, 1907, the company merged the following: Poughkeepsie Bridge R. R. Co., Dutchess County R. R. Co., Newburg, Dutchess & Connecticut R. R. Co., and Poughkeepsie & Eastern Ry. Co. Leases the Hartford & Connecticut Western R. R. Co. for a term of 50 years from August 30, 1890, at a rental equal to interest on bonds and 2 per cent. dividends on stock. Company is controlled by the New York, New Haven & Hartford R. R. Co., but is operated independently.

PROPERTY AND EQUIPMENT—Company's lines extend from Wicopee Junction, N. Y., to State Line, and from Campbell Hall to Poughkeepsie Junction, N. Y., with branches connecting points in New York, Connecticut and Massachusetts. Mileage of the lines is constituted as follows: Main line and branches, 137.87 miles; leased lines, 124.23 miles; operated under contract, 35.14 miles; operated under trackage rights, 4.06 miles; second track, 76.88 miles; sidings, 152.86 miles. Total mileage, 531.04 miles. Company's equipment consists of 78 locomotives, 65 passenger cars, 1,110 freight cars, and 85 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% non-cum and partic	Par $100	$3,750,000	$3,747,100
Common stock	Par 100	4,800,000	4,800,000

The New York, New Haven & Hartford R. R. Co. owns 99.9 per cent. of the outstanding capital stock. Preferred is entitled to non-cumulative dividends of 4 per cent., after which both classes of stock participate equally.

TRANSFER OFFICE, Company's Office, New Haven, Conn. REGISTRAR OF STOCK, which both classes of stock participate equally.

FUNDED DEBT

	Outstanding
1st mort. guar. 4s, due January, 1961	$13,427,000

Dated January 1, 1911. Authorized, $25,000,000. Interest J. & J. 1, at New York. Coupon $1,000, principal registered; registered $10,000; interchangeable Callable at 105 and interest any interest date after January 1, 1921. Guaranteed principal and interest by N. Y., N. H. & H. R. Co.

Duthcess Co. R. R. 1st mort. guar. 4½s, due June 1, 1940	287,000

Dated June 1, 1890. Interest J. & D. 1. Coupon $1,000, principal registerable.

DIVIDENDS—Dividends have been paid on preferred as follows: 1913-14, 4 per cent.; 1914-15, 6 per cent.; 1916, 7¾ per cent.; 1917, 5¼ per cent.; 1918 and 1919, 6 per cent. On common, in 1914-15, 2 per cent.; 1916, 3¾ per cent.; 1917, 1¼ per cent.; 1918 and 1919, 2 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$6,757,408	$ 398,429	†$1,535,735	$ 665,605	$320,342	$345,263
‡1918	6,063,155	480,052	†1,526,809	548,351	320,342	228,009
1917	5,477,288	1,637,893	1,690,566	237,810	256,398	*18,587
1916	5,208,198	2,076,232	2,273,298	914,650	470,684	443,966
1915	4,644,112	2,110,308	2,200,718	1,109,967	320,826	789,141

‡ Federal and corporate accounts combined. * Deficit. † Including Federal compensation of $1,468,123.

OFFICERS—E. G. Buckland, President; J. M. Tomlinson, Vice-President; A. E. Clark, Secretary and Treasurer.

DIRECTORS—J. S. Hemingway, A. H. Robertson, J. M. Tomlinson, H. L. Ripley, Eli Whitney, A. P. Russell, E. S. Riggs, E. G. Buckland, A. E. Clark.

MAIN OFFICE, New Haven, Conn. ANNUAL MEETING, first Wednesday in November.

CENTRAL OF GEORGIA RAILWAY CO.

(Controlled by Illinois Central Railroad Co.)

Incorporated in Georgia October 17, 1895, as a reorganization of the Central R. R. & Banking Co. of Georgia, and to consolidate the following: Savannah & Atlantic Ry., Macon & Northern Ry., Savannah & Western R. R., Mobile & Girard R. R., Montgomery & Eufaula Ry. Since reorganization the following lines have been acquired: Bruton & Pineora Ry., Chattanooga & Durham R. R., Chattanooga, Rome & Southern Ry., Greenville & Newman Ry., and Middle Georgia & Atlantic Ry. Company controls through stock ownership the following: Louisville & Wadley R. R., Sylvania Central Ry., Upson County R. R., Wadley Southern R. R., and Wrightsville & Tennille R. R., as well as the Ocean Steamship Co. Also leases the Augusta & Savannah R. R., Chattahoochee & Gulf R. R. and the Southwestern R. R. Has a joint stock interest in the Macon Terminal Co. In June, 1909, control of the company was acquired by the Illinois Central R. R. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Atlanta to Savannah, Ga., with branches as follows: Griffin, Ga., to Chattanooga, Tenn.; Columbus, Ga., to Birmingham and Andalusia, Ala.; Macon Junction to Athens, Ga.; in addition operates over the leased routes from Millen to Augusta, Ga.; Columbia to Lockhart, Ala.; Macon, Ga., to Eufaula, Ala.; Fort Valley to Columbus, Ga. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 292.96 miles; branches, 1,134.39 miles; leased lines, 475.99 miles; operated under trackage rights, 21.08 miles. Total operated, 1,924.42 miles. Company's equipment, as of December 31, 1919, consisted of 299 locomotives, 298 passenger cars, 9,409 freight cars, and 472 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum.....Par $100	$15,000,000	$15,000,000
Common stock.....Par 100	5,000,000	5,000,000

Both classes of stock are owned by the Illinois Central R. R. Co.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Company's Office, Savannah, Ga.

FUNDED DEBT

	Outstanding
10-year secured 6s, due June 1, 1929	$ 8,000,000
Dated June 1, 1919. Authorized, $8,000,000. J. & D. 1. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000. C. & R. interchangeable.	
Equip. "L," due $50,000 each J. & J. 1 to January 1, 1926, inclusive	550,000
Upper Cahaba Br. pur. mon. 1st 4s, due $15,000 F. & A. 1 to Aug. 1, 1925, inclusive	150,000
Dated August 1, 1905. Interest at Guaranty Tr. Co., New York. Authorized $600,000. Coupon $1,000; principal registerable. Redeemable at 102½ and interest on any interest date on 3 weeks' notice.	
Greenville & Newman Div. pur. mon. 1st 4s, due $15,000 each M. & S. 1 to Sept. 1, 1925, inclusive	165,000
Dated September 1, 1905. Interest at New York. Authorized, $600,000. Coupon $1,000; principal registerable; redeemable at 102½ and interest any interest date, 3 weeks' notice.	
1st mort. 5s, due November 1, 1945	7,000,000
Dated November 1, 1895. Authorized, $7,000,000. F. & A. 1, at Guaranty Trust Co., New York. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000.	

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Non-cumulative income mort. 5s, due November 1, 1945.....$ 288,350
Dated November 1, 1895. 1st pref. Authorized, $4,000,000. Outstanding, $135,500.
Dated November 1, 1895. 2d pref. Authorized, $7,000,000. Outstanding, $103,800.
Dated November 1, 1895. 3d pref. Authorized, $4,000,000. Outstanding, $48,000.
Interest when earned, October 1, at Guaranty Trust Co., New York, or Citizens & Southern Bank at Savannah, Ga. Coupon $1,000; fully registerable.

Cons. mort. 5s, due November 1, 1945..... 18,498,000
Dated November 1, 1895. Authorized, $18,500,000. M. & N. 1, at Guaranty Trust Co., New York. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000.

Oconee Div. 1st 5s, due December 1, 1945..... 462,000
Dated June 1, 1901. Authorized, $462,000. J. & D. 1, at Guaranty Trust Co., New York. Coupon $1,000; principal registerable.

Macon & North Div. 1st 5s, due January 1, 1946..... 840,000
Dated November 1, 1895. Authorized, $840,000. J. & J. 1, at Guaranty Trust Co., New York. Coupon $1,000; principal registerable.

Mobile Div. 1st 5s, due January 1, 1946..... 1,000,000
Dated November 1, 1895. Authorized, $1,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable.

Middle Georgia & Atlantic Div. 1st mort. curr. 5s, due January 1, 1947..... 413,000
Dated January 1, 1897. Authorized (closed). J. & J. 1, at New York. Coupon $1,000; principal registerable.

Chattanooga Div. pur. mon. mort. 4s, due June 1, 1951..... 2,057,000
Dated June 1, 1901. Authorized (closed). J. & D. 1, at New York. Coupon $1,000; principal registerable.

Coll. trust mort. 5s, due May 1, 1937..... 4,840,000
Dated May 2, 1887. Authorized, $5,000,000. M. & N. 1, at New York. Coupon $1,000; principal registerable. Redeemable at 110 and interest on 6 months' notice.

SUBSIDIARIES

Chattanooga, Rome & Southern R. R. 1st 5s, due July 1, 1947.....$ 343,000
Dated July 1, 1897. Authorized (closed). J. & J. 1, at Union Trust Co., New York. Coupon $1,000; principal registerable.

Eatonton Br. R. R. 1st 5s, due June 1, 1926..... 168,000
Dated June 1, 1896. Authorized, $168,000. J. & D. 1, at Savannah, Ga. Coupon $500; principal registerable.

INCOME BOND INTEREST—Interest has been paid as follows: First incomes, 1905 to 1908, 5 per cent. each; 1909-1910, 2.312 per cent. each; 1911 to 1919, 5 per cent. yearly. Second incomes, 1905 to 1907, 5 per cent. each; 1908, 2.821 per cent.; 1909 to 1911, nil; 1911 to 1919, 5 per cent. yearly. Third incomes, 1905 to 1907, 5 per cent. each; 1908 to 1910, nil; 1911, 1.458 per cent.; 1912 to 1919, 5 per cent. yearly.

DIVIDENDS—Dividends have been paid as follows: Preferred stock, 1913 to 1919, 6 per cent. yearly. Common stock, 1913 to 1919, 5 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 1st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
*1919.....	$21,696,511	$2,450,947	‡$4,132,425	$1,282,650	$900,000	$250,000	$ 132,650
*1918.....	20,692,888	4,674,711	‡3,700,418	1,205,287	900,000	250,000	55,287
1917.....	16,024,537	4,978,688	5,362,241	2,640,627	900,000	250,000	1,490,627
1916.....	13,725,144	4,444,098	5,346,989	2,649,652	900,000	250,000	1,499,652
†1916.....	12,567,618	3,722,551	4,605,021	1,921,313	900,000	250,000	77,313
†1915.....	12,108,184	3,134,673	3,903,631	1,202,005	900,000	250,000	52,005
†1914.....	14,326,575	3,540,811	3,808,001	1,091,042	900,000	250,000	58,958
†1913.....	13,854,872	3,529,908	3,730,853	1,223,464	900,000	250,000	73,464
†1912.....	13,932,153	4,008,891	4,194,773	1,666,193	.....	.....	1,666,193
†1911.....	12,907,788	3,887,695	4,174,300	575,434	.....	.....	575,434
†1910.....	12,052,756	3,577,846	3,837,180	1,216	.....	.....	1,216

† Years ended June 30th. * Combined federal and corporate income accounts. ‡ Including Federal compensation of $3,408,809 in 1919, and $3,450,903 in 1918.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	1,918	6,066,408	989,022,920	515,575	467	1.33	5.32
1918	1,918	6,893,225	1,143,774,703	596,247	389	1.13	4.38
1917	1,919	6,273,089	1,050,607,516	547,550	371	0.96	3.56
1916	1,922	5,600,353	907,370,746	472,132	344	0.99	3.39
†1916	1,924	5,181,276	819,392,002	425,859	314	1.008	3.17
†1915	1,924	4,902,595	759,852,912	394,915	295	1.034	3.05
†1914	1,924	5,631,579	847,005,494	440,211	280	1.083	3.03
†1913	1,923	5,712,117	839,528,685	436,325	277	1.049	2.91
†1912	1,914	5,375,309	793,902,844	414,633	256	1.120	2.87
†1911	1,915	5,165,488	758,229,638	395,856	264	1.096	2.89
†1910	1,916	4,973,801	744,546,658	388,625	255	1.069	2.73

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equipment	$67,509,799	$65,960,827	Preferred stock	$15,000,000	$15,000,000
Improv. on leased prop.	785,484	628,511	Common stock	5,000,000	5,000,000
Depos. lien mort. prop. sold	132	132	Government grants	8,774	9,112
Misc. physical prop.	380,234	416,296	Funded debt	44,867,250	40,426,350
Invest. in affil. cos.	7,455,867	6,920,182	Loans and bills pay.	.....	900,000
Other investments	880,109	975,072	Traffic balances	.....	9,545
Cash	1,224,277	1,182,775	Aud. accts. and wages pay	594,303	702,780
Loans and bills rec.	11,864	21,578	Misc. accts. pay.	155,623	1,002
Traffic bal.	572	50,899	Interest mat. unpaid	229,141	241,167
Misc. accts. rec.	891,217	334,331	Fund. debt mat. unpaid	50,000	50,000
Inventories	9,113	.....	Divs., int. and rents accrued	403,193	400,040
Int. and divds. rec.	107,537	43,628	Misc. defer. liabil.	21,979	176,163
Working fund adv.	2,236	4,897	U. S. Government	9,036,376	7,200,969
U. S. Government	11,826,884	5,240,540	Tax liability	101,611	99,871
Misc. def. assets	19,417	22,748	Reserves	647,210	647,661
Unadjusted debits	521,228	3,657,612	Accrued deprec.	5,601,851	4,484,708
			Other unadj. credits	101,563	1,077,708
			Add. to prop. inc. surpl.	3,733,805	3,716,397
			Debt ret., inc. & surp.	229,213	229,213
			P. & L. surplus	5,344,172	5,087,760
Total	$91,126,063	$85,460,031	Total	$91,126,063	$85,460,031

OFFICERS—Charles H. Markham, Chairman of Board; W. A. Winburn, President; Alexander R. Lawton, Vice-President; L. A. Downs, Vice-President and General Manager; Charles T. Airey, Vice-President and Traffic Manager; T. M. Cunningham, Jr., General Counsel; W. C. Askew, Treasurer; Charles T. Groves, Secretary; W. B. McKinstry, Comptroller.

DIRECTORS—Charles F. Groves, Alexander R. Lawton, William A. Winburn, George J. Mills, George W. Tiedeman, Savannah, Ga.; William C. Bradley, Columbus, Ga.; Samuel R. Jaques, Macon, Ga.; George B. McCormack, Birmingham, Ala.; R. E. Steiner, Montgomery, Ala.; James W. English, John E. Murphy, Atlanta, Ga.; Robert S. Lovett, Chas. A. Peabody, New York; Charles H. Markham, Chicago, Ill.; Charles E. James, Chattanooga, Tenn.

MAIN OFFICE, Savannah, Ga. ANNUAL MEETING, second Wednesday in October.

CENTRAL PACIFIC RAILWAY CO.

(Controlled by Southern Pacific Co.)

Incorporated in Utah, July 29, 1899, to succeed the Central Pacific R. R. Co. On February 29, 1912, the company acquired the following: Central California Ry. Co.; Chico & Northern R. R. Co.; Fernley & Lassen Ry. Co.; Goose Lake & Southern Ry. Co.; Modoc Northern Ry. Co.; Nevada & California Ry. Co.; and Sacramento Southern Ry Co.; and on December 31, 1916, acquired the Lincoln Northern Ry. Co. Has substantial stock interests in the Ogden Union Ry. & Depot Co., Coos Bay Oregon Coal Co., Rubicon Water

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& Power Co., and the Sacramento Transportation Co. With the exception of the properties of the Chico & Northern R. R. Co. and the Sacramento Southern Ry. Co., all the property of the company is leased to the Southern Pacific Co. from March 1, 1912, to Jan. 1, 1894, in consideration of the payment from earnings thereof of all operating expenses, fixed and other charges, and $10,000 per annum organization expenses, any surplus up to 6 per cent. on the capital stock to be paid to this company, but the lessee to retain one-half of any surplus over 6 per cent. on the capital stock. Company is controlled by the Southern Pacific, by the ownership of the entire capital stock. In addition to the rail lines, company owns the River Line, San Francisco to Sacramento, Calif., and ferries operating between San Francisco to Oakland, Calif.

PROPERTY AND EQUIPMENT—Company operates main lines, with branches connecting various points in California, Nevada, Utah and Oregon. Mileage of the lines, as of December 31, 1918, was constituted as follows: Main lines and branches, 2,720.42 miles; sidings, 931.62 miles. Total mileage, 3,652.04 miles. Company's equipment, as on December 31, 1919, consisted of 392 locomotives; 296 passenger cars; 7,326 freight cars; and 1,304 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% cum	Par $100	$20,000,000	$17,400,000
Common stock	Par 100	67,275,500	67,275,500

The preferred is entitled to its pro rata share in any dividends in excess of 4 per cent. on the entire capital stock; has priority as to assets; no mortgage nor increase in preferred may be made without the consent of 75 per cent. of the preferred and a majority of the common.

TRANSFER OFFICE, Company's Office, 165 Broadway, New York.

FUNDED DEBT

	Outstanding
1st mtge. 3½s, due August 1, 1929, J. & D. 1	$ 8,114,825
European Loan 4s, due March 1, 1946, M. & S. 1	48,262,548
1st refg. mtge. 4s, due August 1, 1949, F. & A. 1	98,849,000
50-year 5s and 6s, due 1936-1939	103,000
Through Short Line 1st mtge. 4s, due Oct. 1, 1954, A. & O 1	9,640,000

SUBSIDIARY BONDS ASSUMED— (Owned by Southern Pacific Co.)

Central California Ry. 1st mtge. 6s	$3,000,000
Chico & Northern R. R. 1st mtge. 4s	1,000,000
Nevada & California Ry. 1st mtge. 6s	8,500,000
Sacramento Southern R. R. 1st mtge. 6s	2,500,000
Oregon Eastern Ry. 1st mtge. 6s	5,000,000

(For further details of these issues see description of Southern Pacific Co.)

DIVIDENDS—On preferred, years ended June 30, 1904 to 1912, 4 per cent. yearly; 1913, 6 per cent. and an adjustment dividend of $2,460,000 or about 14 per cent.; 1914, 6 per cent. and a special dividend of $3,585,627 or about 20 per cent.; 1915 and 1916, 4 per cent. yearly; years ended Dec. 31, 1917 to 1919, inclusive, 6 per cent. yearly. On common, years ended June 30, 1904, 2 per cent.; 1905, 3 per cent.; 1906 to 1913, 6 per cent. yearly; 1914, 6 per cent.; also a special dividend of $13,863,473 or about 21 per cent.; 1915 and 1916, 1½ per cent. yearly; 1917 and 1918, 6 per cent. yearly; 1919, 3½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	.....	.....	$12,429,516	$4,096,044	$1,044,000	$2,343,020	$ 709,024
1918	.....	.....	13,472,561	5,130,558	1,044,000	4,036,530	50,027
1917	$47,352,799	$19,073,949	16,714,561	7,212,157	1,044,000	4,036,530	2,131,627
†1916	38,681,484	17,161,837	16,350,698	5,950,601	696,000	1,009,133	4,245,468
†1915	31,877,982	12,826,419	12,477,502	1,763,913	696,000	1,009,133	58,780
†1914	31,266,214	12,874,257	12,605,659	2,660,424	4,629,627	17,900,003	*19,869,206
†1913	32,650,164	13,787,113	13,924,146	4,414,785	3,504,000	4,036,530	*3,125,745
†1912	30,483,772	13,175,178	13,424,332	4,741,561	692,000	4,036,530	13,031
†1911	30,985,942	13,215,112	12,896,445	5,738,240	684,000	6,727,550	*1,673,310
†1910	33,443,389	15,128,818	14,860,245	6,906,712	556,000	4,036,530	2,314,182

* Deficit.

† Years ended June 30th.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip..	$286,895,301	$286,064,242	Preferred stock ..	$ 17,400,000	$ 17,400,000
Misc. phy. prop..	47,369	47,362	Common stock ...	67,275,500	67,275,500
Inv. in affil. cos..	3,268,548	3,203,743	Funded debt	184,522,741	184,938,349
Other invest. ...	1,827,962	1,563,979	Due affil. cos.....	.....	10,974
Misc. accts. rec...	2,285	1,909	Ad. ac. & wag. py.	36,498	7,037
Int. & divis. rec..	73,801	78,673	Misc. accts. pay..	56,661	.....
Rents receivable .	2,500	.....	Int. mat. unpaid..	525,383	950,852
Sinking funds ...	4,585,910	4,585,907	Funded debt, mat. and unpaid ...	54,000	112,000
Oth. unadj. debits.	67,943	23,098	Unmat. int. accrd.	2,550,199	2,551,886
Securi. pledged ..	.....	231,750	Other cur. liab...	11,266	36,047
Securi. unpledged.	.....	841,425	Unadj. credits ...	9,825,089	9,425,146
			Add. to prop. inc. & surplus	68,880	.....
			Debt retired, inc. & surplus	6,607,343	6,465,711
			Sink. fund res....	404,091	.....
			P. & L. surplus...	7,433,965	6,420,884
Total	$296,771,619	$295,568,916	Total	$296,771,619	$295,568,916

OFFICERS—W. F. Herrin, President; Paul Shoup, E. O. McCormick, Vice-Presidents; C. H. Redington, 3d Vice-President, San Francisco, Calif.; A. D. McDonald, 2d Vice-President and Comptroller, New York; G. L. King, Secretary and Assistant Treasurer, San Francisco, Calif.; A. K. VanDeventer, Treasurer, New York.

DIRECTORS—Paul Shoup, F. K. Ainsworth, Wm. F. Herrin, William Hood, G. L. King, C. H. Redington, G. W. Mulks, E. O. McCormick, San Francisco, Calif.; E. J. Wills, Ogden, Utah.

MAIN OFFICE, 65 Market St., San Francisco, Calif. NEW YORK OFFICE, 165 Broadway. ANNUAL MEETING, first Tuesday in April at Salt Lake City, Utah.

CENTRAL RAILROAD OF NEW JERSEY (THE)

(Controlled by Reading Co.)

Incorporated in New Jersey, February 22, 1849, as a consolidation of the Elizabeth & Somerville R. R. and the Somerville & Easton R. R. In 1864, the road was extended to Jersey City. From 1883 to 1887, the property was operated by the Philadelphia & Reading R. R., and after 1887, company was reorganized and has since been operated independently.

In January, 1901, the Reading Co. acquired a majority interest in the stock of this company, paying $160 per share. Minority stockholders were given an option to sell one-half of their holdings to the Reading Co. at the same price, the option expiring January 21, 1901. Under this arrangement the Reading Co. acquired in all $14,500,000 of this company's stock, which amount is deposited as security for the Reading Co.'s collateral trust 4 per cent. mortgage bonds.

On October 16, 1917, the following companies were merged into the system: The Buena Vista R. R. Co., The Cateret & Sewaren R. R. Co., The Cateret Extension R. R. Co., Cumberland & Maurice River R. R. Co., Cumberland & Maurice River Extension R. R. Co., The Elizabeth Extension R. R. Co., The Freehold & Atlantic Highlands R. R. Co., The Lafayette R. R. Co., The Manufacturers' Extension R. R. Co., The Middle Brook R. R. Co., The Middle Valley R. R. Co., New Jersey Terminal R. R. Co., The New Jersey Southern Ry. Co., The Navesink R. R. Co., The Passaic River Extension R. R. Co., The Raritan North Shore R. R. Co., The Sound Shore R. R. Co., The Toms River R. R. Co., The Toms River & Barnegat R. R. Co., The Vineland Branch R. R. Co., The Vineland R. R. Co., The West Side Connecting R. R. Co. and The West End R. R. Co.

In addition, the company controls, through stock ownership, the Easton & Western R. R. Co. It also controls and operates under agreements the Allentown Terminal R. R. Co., the Wilkes-Barre & Scranton Ry. Co., the Lehigh & Susquehanna R. R. Co., the Dover & Rockaway R. R. Co., the Nesquehoning R. R. Co. and several smaller lines. Company also owns the entire stock of the New York & Long Branch R. R., which is leased jointly to this company and the Pennsylvania R. R. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Jersey City to Phillipsburg, N. J., with branches connecting points throughout New Jersey. Mileage of

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the lines, as on December 31, 1918, was constituted as follows: Main line, 380.23 miles; second track, 108.30 miles; third track, 34.43 miles; fourth track, 34.46 miles; sidings, 575.39 miles; controlled by stock ownership, 4.48 miles; controlled by agreements (all tracks), 684.85 miles; operated under trackage rights, 56.70 miles. Total mileage, 1,878.84 miles. Company's equipment, as on December 31, 1918, consisted of 596 locomotives; 778 passenger cars; 26,404 freight cars, and 769 service cars. In addition to the railroad equipment and property, company operates a ferry between New York and Jersey City, and in season operates steamboats between New York City and Atlantic Highlands. Company's floating equipment, as on December 31, 1918, consisted of 2 steamboats; 10 ferry boats; 15 tugboats; 31 car floats; 76 lighters; 43 covered barges; 1 launch, and 2 water pile drivers.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$30,000,000	$27,436,800

The Reading Co. owns $14,504,000 of the capital stock.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
General 5s, July 1, 1987	$43,924,000

Dated July 1, 1887. Authorized, $50,000,000. J. & J. 1, at New York. Coupon, $1,000; fully registerable. Registered $500, $1,000, $5,000, $10,000, $50,000. Central Trust Co., New York trustee.

New York & Long Branch, genl. 4s-5s, September, 1941	4s—	2,308,000
	5s—	192,000

Dated Sept. 1, 1891. Authorized, $2,500,000. M. & S. Coupon, $1,000. Interest guaranteed by Central R. R. of New Jersey & Pennsylvania R. R.

American Dock & Improvement 1st mtge. guar. 5s, due July 1, 1921	4,987,000

Dated July 1, 1881. Authorized, $5,000,000. J. & J. Coupon, $1,000; redeemable at 110 and interest; guar. by Central R. R. of N. J. by endorsement. Company pays normal 2 per cent. tax.

DIVIDENDS—Payable February, May, August and November 1st. 1900, 5 per cent.; 1901, 5¼ per cent.; 1902, 12 per cent. for 18 months ended June 30th; 1904 to 1908, 8 per cent. yearly; 1909, 8 per cent. and 2 per cent. extra; 1910 to 1919, 8 per cent. and 4 per cent. yearly; 1920, February 1st, 2 per cent.; May 1st, 2 per cent.; June 30th, 2 per cent. extra; August 2d, 2 per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919	$44,837,302	$ 4,563,351	‡	‡	‡	‡
1918	44,790,670	8,421,400	§$10,523,138	$3,603,568	$3,292,416	$ 311,152
1917	37,096,739	10,683,886	12,655,721	6,776,073	3,841,152	2,934,921
1916	34,372,348	12,215,701	11,823,432	5,897,894	3,292,416	2,605,478
*1916	33,462,929	12,333,033	11,809,544	5,992,573	3,292,416	2,680,157
*1915	28,742,256	9,970,949	12,045,894	5,312,178	3,292,416	2,019,761
*1914	27,372,315	9,589,270	11,027,947	5,723,934	3,292,416	2,431,518
*1913	28,405,757	12,000,896	12,538,942	7,332,883	3,292,416	4,040,466
*1912	25,890,094	10,533,014	11,240,565	6,009,072	3,292,416	2,716,556
*1911	24,799,234	10,600,239	12,377,040	7,148,101	3,292,416	3,855,685
*1910	23,851,511	10,583,028	14,017,296	9,103,899	3,292,416	5,811,483

* Years ended June 3th.
† Federal and corporate accounts combined.
‡ Figures not yet available.
§ Including $8,417,071 Federal compensation.

OFFICERS—George W. Baker, Chairman; W. G. Besler, President and General Manager; Robert W. deForest, Vice-President and General Counsel; F. T. Dickerson, Secretary and Treasurer; W. E. West, Assistant Secretary and Assistant Treasurer, New York; John A. Taylor, Comptroller; J. Edgar Brokaw, Assistant Comptroller, Jersey City, N. J.

DIRECTORS—Ernest R. Ackerman, W. G. Besler, Plainfield, N. J.; George F. Baker, Robert W. deForest, Henry Graves, Jr., Jackson E. Reynolds, Howard W. Maxwell, New York; E. T. Stotesbury, Agnew T. Dice, Philadelphia, Pa.; Daniel Willard, Baltimore, Md.

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MAIN OFFICE, Central Bldg., 143 Liberty St., New York City. ANNUAL MEETING, Friday following the third Monday in September, at Jersey City. N. J. LISTED, New York and Philuadelphia Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	213	220	302	310	325	310	362	395	320
	Low	170	202	220	290	250	300	275	305	260

CENTRAL VERMONT RAILWAY CO.

(Controlled by Grand Trunk Ry. of Canada)

Incorporated in Vermont, Nov. 18, 1898, as a reorganization of the Central Vermont R. R., which was sold under foreclosure in March, 1899. Company acquired and merged the Burlington & Lamoille Valley R. R., Missisquoi Valley R. R., and the Montreal & Vermont Junction Ry. Company controls by stock ownership the Stanstead, Shefford & Chambly R. R., and owns the Central Vermont Transportation Co., which conducts the freight business of the company by boat from New London, Conn., to New York City. Company leases the property of the New London Northern R. R., including the West River R. R. The Grand Trunk Ry. of Canada controls the company through ownership of $2,185,100 of the capital stock.

PROPERTY AND EQUIPMENT—Company's main line extends from Windsor, Vt., to St. Johns, Que., and has branches connecting points in Vermont and Quebec. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 177.5 miles; branches, 199.4 miles; operated over leased lines, 159.5 miles. Total mileage, 536.4 miles. Company's equipment, as on December 31, 1919, consisted of 104 locomotives; 109 passenger cars; 2,829 freight cars; and 161 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$3,000,000	$3,000,000

The Grand Trunk Ry. Co. owns $2,185,00 of the stock.

TRANSFER OFFICE AND REGISTRAR OF STOCK, American Trust Co., Boston.

FUNDED DEBT

	Outstanding
1st mtge. 4s, due May 1, 1920	$12,000,000
Dated May 1, 1899. Authorized, $12,000,000. F., M., A. & N., at Blair & Co., New York. Coupons, $500, $1,000; registered, $100 and multiples. Interest guaranteed by Grand Trunk Ry. up to 30 per cent. of gross earnings from interchange of traffic with the Central Vermont Ry.	
Montreal & P. L. Ry. 1st 4s, due October, 1950	200,000
Dated Oct. 1, 1900. Authorized, $200,000. A. & O., at Am. Trust Co., Boston. Coupon, $1,000; guar. by Central Vermont Ry.	
Central Vermont Transp. Co. mtge., due $25,000 annually, M. & N. 15, to 1921	62,000
Dated May 15, 1909. Interest at Bankers Trust Co., New York. Guar. by Central Vermont Ry. Normal income tax of 2 per cent. paid.	
Equipment Trust 5s, due $49,000 each F. & A., Aug., 1920, to Feb., 1922	196,000
Dated Feb. 1, 1912. Interest F. & A. 1. Denom., $1,000. Callable as a whole at 102½ and interest any interest date on 40 days' notice.	

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income
†1919	$5,852,308	*$770,281	‡$846,918	*$ 80,304
†1918	5,188,812	*584,199	‡846,508	*144,382
1917	4,725,840	838,652	872,372	83,213
1916	4,612,358	974,645	995,525	175,208
1915	4,210,411	719,924	793,007	15,418
1914	4,538,779	366,786	806,678	*259,257
1913	4,577,590	742,234	806,023	*9,795
1912	4,435,832	888,789	947,882	12,953

* Deficit.

† Federal and corporate accounts combined.

‡ Including $835,402 Federal compensation.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	536	4,521,236	285,222,422	532,131	.....	1.40	4.12
†1918	536	4,539,636	290,648,941	542,069	.....	1.20	3.00
†1917	536	4,253,201	281,635,054	525,439	.....	1.11	3.30
†1916	536	4,288,183	324,528,704	605,464	.....	0.98	2.82
†1915	536	3,651,243	292,602,872	428,363	.....	0.96	2.42
†1914	536	4,187,550	331,141,087	617,800	.....	0.92	2.08
†1913	536	4,323,512	318,758,408	594,698	.....	0.93	2.01
†1912	536	4,033,639	309,505,019	577,434	.....	0.93	1.88

† Years ended June 30th.

OFFICERS—E. C. Smith, President; W. H. Biggar, J. E. Dalrymple, Frank Scott, Vice-Presidents; Bruce R. Corliss, Treasurer; E. Deschenes, Comptroller, St. Albans, Vt.

DIRECTORS—Howard G. Kelley, W. H. Biggar, K. C.; E. J. Chamberlin, Frank Scott, Wm. Molson McPherson, Montreal, P. Q.; E. C. Smith, E. A. Chittenden, J. Gregory Smith, St. Albans; H. S. Marston, S. E. Kilner, New York; Chas. P. Smith, Burlington; A. Tuttle, Fairhaven, Vt.; W. Seward Webb, Shelburne, Vt.

MAIN OFFICE, St. Albans, Vt. ANNUAL MEETING, second Tuesday in April, at St. Albans.

CHARLESTON & WESTERN CAROLINA RAILWAY CO. (THE)

(Controlled by The Atlantic Coast Line Co.)

Incorporated in South Carolina and Georgia, September 16, 1896, as a consolidation of the Port Royal & Western Carolina Ry. and Port Royal & Augusta Ry. On March 20, 1906, company acquired and merged the Augusta Terminal Co., with terminal tracks at Augusta, Ga. Company is controlled by The Atlantic Coast Line Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., with branches from McCormick to Anderson, S. C., and from Laurens to Greenville, S. C. Mileage of the lines is constituted as follows: Main line, 246.33 miles; branches, 94.56 miles; sidings, 97.1 miles; operated under trackage rights, 1.61 miles. Total mileage, 440.14 miles. Company's equipment consists of 60 locomotives; 40 passenger cars; 931 freight cars; 108 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....par $100.....	$1,200,000	$1,200,000

The Atlantic Coast Line Co. owns a majority of the stock.

FUNDED DEBT	Outstanding
1st mtge. 5s, due Oct. 1, 1946.....	$2,720,000

Dated Oct. 1, 1896. Interest A. & O. 1. Coupon, $1,000; registerable as to principal. Registered, $1,000.

1st consol mtge., series "A," due January 1, 1964.....	2,380,000

Dated Jan. 1, 1914. Authorized, $10,000,000. Interest J. & J. 1., as follows: 2 per cent. per annum for first two years from Jan. 1, 1914; 3 per cent. in 1916 to 1918, inclusive; 4 per cent. in 1919 to 1923, inclusive; and 5 per cent. thereafter until maturity. Coupon, $1,000; principal registerable.

Augusta Terminal Co. 1st mtge. 6s, due April 1, 1947.....	600,000

Dated April 1, 1897. Authorized, $600,000. Interest A. & O. 1. Coupon, $1,000. Assumed by Charleston & West Carolina Ry. Co.

DIVIDENDS—Dividends have been paid as follows: 1916 and 1917, 5 per cent. yearly; 1918 and 1919, 6 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
*1919	$3,121,636	$198,767	†$492,400	$206,040	$72,000	$134,040
*1918	3,015,886	590,322	†481,893	230,150	72,000	158,150
1917	2,401,443	763,317	829,145	493,537	60,000	433,537
1916	2,025,370	648,022	712,865	403,760	60,000	343,760
1915	1,776,596	476,172	521,865	195,619	.....	195,185

* Federal and corporate accounts combined.

† Including $466,921 Federal compensation.

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OFFICERS—H. Walters, Chairman of Board; F. B. Grier, President; J. R. Kenly, Lyman Delano, Vice-Presidents; A. W. Anderson, Vice-President and General Manager; J. T. Reid, Treasurer; W. C. Yarborough, Assistant Treasurer; R. D. Cronly, Secretary.

DIRECTORS—Henry Walters, New York; J. R. Kenly, George B. Elliott, Lyman Delano, Wilmington, N. C.; A. F. McKissick, Greenwood, S. C.; W. S. Montgomery, Spartanburg, S. C.; W. I. Johns, Allendale, S. C.; J. A. Brock, Anderson, S. C.; Avery Patton, Greenville. S. C.

MAIN OFFICE, Augusta, Ga. CORPORATE OFFICE, Charleston, S. C. ANNUAL MEETING, Wednesday after third Tuesday in May, at Charleston, S. C.

CHARLESTON TERMINAL CO.

Incorporated in South Carolina, in 1903, as a consolidation of the East Shore Terminal Co. and the Commercial Wharf & Cotton Press Co., sold under foreclosure, July 14, 1903. Company purchased the South Carolina Terminal Co. Company is controlled jointly by the Southern Ry. Co. and the Atlantic Coast Line R. R. Co.

PROPERTY AND EQUIPMENT—Company owns and operates 2 miles of main track and 11.33 miles of side track. Has 4 locomotives. In addition, company owns 10 wharves, 30 warehouses, 4 cotton compresses, and about 4 acres of land on the water-front at Charleston, S. C.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$200,000	$200,000

The capital stock is owned in equal amounts by The Atlantic Coast Line R. R. Co. and the Southern Ry. Co.

FUNDED DEBT

1st mtge. 4s, due July, 1953.....$800,000

Dated July 1, 1903. Authorized, $1,000,000. Interest J. & J. 1. Coupon, $1,000; principal registerable. Registered, $1,000 and multiples; interchangeable.

OFFICERS—J. R. Kenly, President; H. W. Miller, Vice-President; H. Frazer, Secretary and Treasurer.

DIRECTORS—J. R. Kenly, Lyman Delano, R. D. Cronly, Wilmington, N. C.; H. W. Miller, Washington, D. C.; R. B. Pegram, Atlanta, Ga.

MAIN OFFICE, Charleston, S. C. ANNUAL MEETING, Wednesday after third Tuesday in November.

CHESAPEAKE & OHIO RAILWAY CO. (THE)

Incorporated in Virginia and West Virginia, July 1, 1878, as a reorganization, after foreclosure, of the Chesapeake & Ohio R. R. Co., which was incorporated in Virginia, August, 1868, as a consolidation of the Covington & Ohio R. R. and the Virginia Central R. R. The company was again reorganized without foreclosure, October 1, 1888, at the time the road was extended to Cincinnati. Company, at various times, has acquired and merged into its system the following lines:

Richmond & Allegheny R. R. Co.
Greenbrier Railway Co.
Guyandot Valley R. R. Co.
Quinnimont R. R. Co.
Kanawha & Pocahontas R. R. Co.
Kanawha Bridge & Terminal Co.
Passenger & Belt Ry. (Lexington, Ky.)
Coal River Ry. Co.
Raleigh & Southwestern Ry. Co.
Virginia Air Line Ry. Co.
Piney River & Paint Creek R. R. Co.
Logan & Southern Ry. Co.
Pond Fork Ry. Co.
Ganley & Meadow River R. R. Co.

In June, 1906, the Chesapeake & Ohio Ry. Co. of Ky., the Big Sandy Ry. and the Kinniconnick & Freestone R. R. were consolidated as the Chesapeake & Ohio Ry. of Ky., and merged into the system.

In addition, the company controls, through stock ownership, these companies:

Chesapeake & Ohio Grain Elevator Co.
Chesapeake & Ohio Northern Ry. Co.
Chesapeake & Ohio Ry. of Indiana.
Hocking Valley Ry. Co.
Cincinnati Inter-Terminal Co.
Covington & Cincinnati Elevated R. R. & Transfer & Bridge Co.
Western Pocahontas Fuel Co.

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It also has stock ownership in the Richmond-Washington Co., the Louisville & Jeffersonville Bridge Co., the White Sulphur Springs, Inc., and numerous small railroads and other enterprises.

PROPERTY AND EQUIPMENT—Company's main lines extend from Fort Monroe, Va., to Covington, Ky.; Richmond, Va., to Clifton Forge, Va., via Lynchburg; Whitcomb, W. Va., to Winterburn, W. Va.; Denton to Lexington, Ky.; Big Sandy Junction to Elkhorn City, Ky.; Cincinnati, O., to H. Y. Tower, Ind.; and to other points. As on December 31, 1919, the company's mileage was constituted as follows: Main line (owned, leased and operated under stock ownership), 2,229.8 miles; main line (used jointly), 287.1 miles; second track (owned and operated), 497.2 miles; second track (used jointly), 189.3 miles; third track, 1.1 miles; sidings, 1,131.4 miles. Total tracks, 4,335.9 miles. On December 31, 1919, the company's equipment consisted of 923 locomotives; 52,324 freight cars; 395 passenger service cars; 3 ferry boats; 7 barges; 5 tug boats; 1 passenger steamer; 2 car floats and 1 launch.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock (1st & 2d unexchanged)	Par $100	.....	$ 3,200
Common stock	Par 100	$155,000,000	62,792,600

Under the reorganization in 1888 the stock issued was $40,000,000 common, $12,000,000 1st preferred and $12,000,000 2d preferred. In 1892 the 1st preferred was converted: two-thirds of its face value into 4½ per cent. general mortgage bonds and one-third into common stock; the 2d preferred was also converted: one-third into 4½ per cent. bonds and two-thirds of its face value into 4½ per cent. general mortgage bonds and one-third into comferred and $200 of 2d preferred stock. On April 28, 1910, the authorized stock was increased from $62,793,700 to $100,000,000, in order to provide for conversion of the 4½ per cent. convertible bonds. On April, 1916, the authorized stock was again increased to $155,000,000 to provide for the 5 per cent. convertible bonds.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
C. & O. equipment "N" 4½s, J. & D. 15, due $85,000 s. a. to June, 1924	$ 765,000
C. & O. equipment "O" 4½s, J. & J. 15, due $159,000 s. a. to Jan., 1926	1,896,000
C. & O. equipment "P" 4½s, J. & D. 1, due $125,000 s. a. to Dec., 1926	1,750,000
C. & O. equipment "R" 4½s, M. & N. 1, due $189,000 s. a. to May, 1927	2,646,000
C. & O. Term. Extension 1st mtge. 6s, due June 1, 1922	142,000
Dated June 1, 1882. (Closd mtg.) J. & D. 1, at New York. Coupon, $1,000; principal registerable.	
C. & O. Gen. Funding & Imp. mtge. 5s, due January 1, 1929	3,698,000
Dated Jan. 2, 1909. Authorized, $30,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000 and multiples. C. & R. interchangeable; redeemable at 107½ and interest, any interest date on 12 weeks' notice.	
C. & O. conv. 4½s, due February 1, 1930	31,390,000
Dated Feb. 1, 1910. Authorized, $37,200,000. F. & A. 1, at New York or London ($4.87 per £). Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable. Redeemable as a whole at 102½ and interest, any interest date on 90 days' notice; convertible into common stock of the company at par to February 1, 1920.	
C. & O. 1st lien & impt., due December 1, 1930	
Dated Dec. 1, 1910. Interest rate not to exceed 5 per cent. Interest J. & D. 1. Authorized, $125,000,000. Coupons, $100, $500, $1,000; principal registerable, or fully registerable. Coupons, $500, $1,000 and multiples. C. & R. interchangeable except $100 bonds. Entire outstanding issue, pledged under convertible 5s, 1946.	
C. & O. 1st cons. mtge. 5s, due May 1, 1939	29,858,000
Dated Jan. 1, 1889. Authorized, $30,000,000. M. & N. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $500, $1,000 and $10,000.	

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C. & O. Craig Valley Branch 1st 5s, due July 1, 1940.....$ 650,000
Dated May 29, 1890. Authorized, $650,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable.

C. & O. Warm Spring Valley Branch 1st 5s, due March 1, 1941..... 400,000
Dated Nov. 10, 1890. Authorized, $400,000. M. & S. 1, at New York. Coupon, $1,000; principal registerable.

C. & O. Paint Creek Branch 1st 4s, due February 1, 1945..... 539,000
Dated Feb. 1, 1905. Authorized, $750,000. F. & A. 1, at New York. Coupon $1,000; principal registerable.

C. & O. 30-year conv. 5s, due April 1, 1946..... 40,180,000
Dated April 1, 1916. Authorized, $40,180,000. A. & O. 1, at New York. Coupons, $500 and $1,000; principal registerable, and fully registerable. Registered, $500, $1,000, $5,000 and $10,000 and multiples. C. & R. interchangeable; redeemable as a whole, any interest date, at 105 and interest up to and including April 1, 1929, and thereafter at par and interest, on 60 days' notice. Convertible into stock from April 2, 1920, to April 1, 1923, inclusive, at $80; April 2, 1923, to April 1, 1926, inclusive, at $90; April 2, 1926, to April 1, 1936, inclusive, $100 per share.

C. & O. Potts Creek Branch 1st 4s, due July 1, 1946..... 600,000
Dated July 1, 1906. Authorized, $1,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable.

C. & O. Richmond & Allegheny div. 1st cons. mtge. 4s, due Jan. 1, 1989..... 6,000,000
Dated Jan. 20, 1890. Authorized, $6,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable.

C. & O. Richmond & Allegheny div. 2d cons. mtge. 4s, due Jan. 1, 1989..... 1,000,000
Dated Jan. 20, 1890. Authorized, $1,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable.

C. & O. genl. mtge. 4½s, due March 1, 1992..... 48,616,000
Dated Feb. 23, 1892. Authorized, $70,000,000 (plus $25,000 per mile). M. & S. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable; registered, $1,000 and $10,000.

Big Sandy Ry. 1st s. f. 4s, due June 1, 1944..... 4,388,000
Dated June 1, 1904. Authorized, $5,000,000. J. & D. 1, at New York. Coupon, $1,000; principal registerable. Assumed by C. & O. Ry. Co. Guaranteed by endorsement.

Coal River Ry. 1st s. f. 4s, due June 1, 1945.....2,703,000
Dated June 1, 1905. Authorized, $3,000,000. J. & D. 1, at New York. Coupon, $1,000; principal registerable. Assumed by C. & O. Ry. Co. Guaranteed by endorsement.

Greenbrier Ry. 1st s. f. 4s, due Nov. 1, 1940..... 1,701,000
Dated Nov. 1, 1900. Authorized, $3,000,000. M. & N. 1, at New York. Coupon, $1,000; principal registerable. Assumed by C. & O. Ry. Co. Guaranteed by endorsement.

Raleigh & Southwestern Ry. 1st s. f. 4s, due July 1, 1936..... 830,000
Dated July 1, 1906. Authorized, $1,500,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable. Assumed by C. & O. Ry. Co. Guaranteed by endorsement.

Virginia Air Line Ry. 1st s. f. 5s, due May 1, 1952..... 900,000
Dated May 1, 1907. Authorized, $900,000. M. & N. 1, at New York. Coupon, $1,000; principal registerable; redeemable at 110 and interest, any interest date on four weeks' notice. Assumed by the C. & O. Ry. Co.

Kanawha Bridge & Terminal 1st mtge. 5s, due April 1, 1948..... 471,000
Dated April 1, 1908. Interest A. & O. 1, at Philadelphia, Pa. Coupon, $1,000; principal registerable. Callable any time since April 1, 1916, at 105 and interest. S. f. $3,000 per annum, 1913 to 1917; $5,000 per annum, 1918 to 1927; $7,500 per annum, 1928 to 1937; $10,000 per annum thereafter.

DIVIDENDS—Payable June and December 30th. Dividends have been paid as follows: 1899 to 1908, 1 per cent. yearly; 1909, 3 per cent.; 1910, 4¾ per cent.; 1911 and 1912, 5 per cent. yearly; 1913, 4½ per cent.; 1914, 3 per cent.; 1915, nil.; 1916, 2 per cent.; 1917 and 1919, 4 per cent. yearly; 1920, June 30th, 2 per cent.

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Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$71,475,016	$10,596,494	†$15,282,362	$5,744,169	$2,511,264	$3,232,905
‡1918	73,720,796	19,503,450	†13,851,404	4,837,506	2,511,264	2,326,242
1917	54,643,794	16,537,988	16,792,322	7,066,378	2,511,264	4,555,114
1916	49,834,312	17,135,634	17,127,818	7,666,880	1,225,632	6,411,248
*1916	48,239,012	16,449,833	16,023,752	6,879,216	.....	6,879,216
*1915	39,464,037	11,907,623	11,576,346	2,663,536	627,816	2,035,721
*1914	37,459,864	11,045,965	11,859,681	2,971,815	2,511,264	460,552
*1913	35,085,278	10,633,718	11,483,392	3,298,502	3,139,080	159,423
*1912	34,289,870	11,654,189	12,448,532	4,274,206	3,139,628	1,134,578
*1911	32,583,411	10,789,796	11,284,758	3,228,285	3,139,625	88,660
*1910	31,237,169	12,300,470	12,588,091	6,290,486	2,668,617	3,621,869

* Years ended June 30th.

† After deducting taxes and including Federal compensation, $13,226,983 in 1918 and $14,588,579 in 1919.

‡ Combined Federal and corporate accounts.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	2,506	35,598,356	9,633,548,642	3,844,193	1,091	0.55	6.01
1918	2,479	40,236,735	10,729,366,446	4,326,881	1,099	0.52	5.70
1917	2,412	37,879,725	10,262,440,801	4,254,567	1,043	0.42	4.37
†1917	2,378	38,451,850	10,437,225,643	4,387,786	1,007	0.38	3.85
†1916	2,375	37,619,654	10,296,523,340	4,335,013	1,003	0.38	3.80
†1915	2,369	30,048,454	8,138,347,516	3,435,061	906	0.38	3.48
†1914	2,346	27,722,015	7,064,650,082	3,011,617	870	0.41	3.55
†1913	2,319	25,174,241	6,694,879,287	2,886,968	843	0.41	3.47
†1912	2,263	26,147,903	6,692,114,437	2,957,056	756	0.40	3.08
†1911	2,229	24,604,650	6,082,682,596	2,728,625	656	0.42	2.76

† Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$275,910,009	$258,063,586	1st pfd. stock	$ 3,000	$ 3,000
Secur. of propri., affil. & cont. cos. pledges	21,780,906	21,350,906	2d pfd. stock	200	200
Oth. invest. pledg.	1,385,000	1,385,000	Common stock	62,792,600	62,792,600
Securi. issued or assum. pledged	53,213,001	47,940,001	Com. stk. C. & O. of Indiana	1,200	1,200
Misc. invest.	379,557	378,900	Funded debt	234,683,000	230,446,031
Spec. fnds. & fnd. debt is. & res.	90,023	103,530	Loans & bills pay.	15,258,040	7,969,120
Cash	538,902	118,684	Traffic bals.	9,409	674,718
Spec. deposits	1,669,270	1,562,876	Aud. vouch. & pay-rolls	203,976	235,978
Loans & bills rec.	291,806	310,349	Unpaid wages	17,935	17,949
Misc. accts. rec.	208,541	345,465	Misc. accts. pay.	147,725	160,614
Traffic bals.	47,390	.....	Mat. int. & divis. unpaid	1,650,989	1,964,541
U. S. Gov.	14,852,962	10,926,983	Mat. mtge. & sec. debt unpaid	12,174	11,214
Secur. in treas.	4,941,099	4,439,819	U. S. Gov. def. lia.	19,971,994	16,535,651
U. S. Gov. def. as.	19,358,282	16,845,589	Oth. def. liab.	26,303,830	12,677,532
Oth. def. assets.	2,248,574	2,272,417	Add. to prop. inc. & surplus	23,859,636	23,859,636
			Res. sink. funds.	68,337	53,133
			Res. invest. in ins. fund	81,860	75,260
			P. & L. surplus.	11,849,417	8,565,726
Total	$396,915,324	$366,044,106	Total	$396,915,324	$366,044,106

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OFFICERS—H. E. Huntington, Chairman of Board; Geo. W. Stevens, President; C. E. Graham, Senior Vice-President; F. H. Davis, Vice-President; G. B. Wall, Vice-President; H. T. Wickham, Vice-President and General Counsel; F. M. Whitaker, Vice-President in Charge of Traffic; C. C. Michie, Assistant Secretary; John A. Hancock, Assistant Treasurer; E. M. Thomas, Comptroller; Henry Taylor, Jr., General Solicitor; W. S. Bronson, General Attorney; H. Frazier, Consulting Engineer, all of Richmond, Va.; A. Trevvett, Secretary and Treasurer; H. F. Lohmeyer, Assistant Secretary, New York; A. C. Rearick, Counsel; Henry C. Starr, Assistant General Counsel (C. & O. Ry. Co. of Indiana), Richmond, Ind.

DRIECTORS—F. H. Davis, C. E. Graham, H. E. Huntington, A. C. Rearick, Frank Trumbull, New York; Geo. W. Stevens, G. B. Wall, Richmond, Va.; H. L. Ferguson, Newport News, Va.; F. H. Rawson, Chicago.

GENERAL OFFICE, First National Bank Bldg., Richmond, Va. NEW YORK OFFICE, 61 Broadway. ANNUAL MEETING, Tuesday preceding last Tuesday in April, at Richmond. LISTED, New York Stock Exchange; also on London and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	68½	62⅛	65¼	71	64¼	68	80	85¼	86¼
	Low	51½	49¼	42	58	35⅜	40	57⅛	68¼	68⅜

CHICAGO & ALTON RAILROAD CO. (THE)

(Controlled by Toledo, St. Louis & Western R. R. Co.)

Incorporated in Illinois March 8, 1906, as a consolidation of the Chicago & Alton Ry. Co. and the original Chicago & Alton R. R. Co. This company and the Chicago, Rock Island & Pacific Ry. Co. own the entire capital stock of the Peoria Railway Terminal Co. and jointly guarantee its bonds, principal and interest.

The company operates under lease the Joliet & Chicago R. R. Co., the Kansas City, St. Louis & Chicago R. R. Co., the Louisiana & Missouri River R. R. Co. and the Rutland, Toluca & Northern R. R. Co.

In August, 1907, the Toledo, St. Louis & Western R. R. Co. assumed control of this company through stock ownership, issuing in exchange for the stock acquired its collateral trust bonds, series "A" and "B."

PROPERTY AND EQUIPMENT—Company's main line extends from Joliet to Bridge Junction, Ill., with branches connecting points in Illinois and Missouri. Mileage of the lines, as on December 31, 1918, was constituted as follows: Main line, 242.8 miles; branches, 442.9 miles; second track, 159.65 miles; third and fourth track, 1.24 miles; sidings, 279.26 miles. Total owned, 1,125.85 miles; leased, 547.42 miles; operated under trackage rights, 105.93 miles. Total mileage, 1,779.05 miles. Company's equipment, as on December 31, 1918, consisted of 338 locomotives, 198 passenger cars, 13,331 freight cars and 573 service cars.

CAPITALIZATION:	Authorized	Outstanding
Prior lien stock, 4% cum. and participating		$ 868,700
Preferred stock, 4% non-cum. Par $100	$20,000,000	19,544,000
Common stock. Par 100	20,000,000	19,542,800

Prior lien stock is entitled to pro-rata share of dividends payable on common; has priority as to assets and dividends, also has pro-rata share of balance of assets with common. The preferred ranks next for dividends and full par value in liquidation, but not entitled to any further share in net profits or assets. The Toledo, St. Louis & Western R. R. owns $6,480,000 of the preferred and $14,420,000 of common. The Union Pacific owns $10,343,100 of the preferred stock.

TRANSFER OFFICE, Company's Office, 2 Rector St., New York. REGISTRAR OF STOCK, United States Trust Co., New York.

FUNDED DEBT

	Outstanding
Equipment "G" 5s, due each Oct. 1: $72,000, 1918; $73,000, 1919 and 1920	$ 73,000
Equipment 4½s, due $47,500 each June and Dec. 1, to Dec., 1921, inclusive	142,500
S. F. deben. (15 yr.) 5s, due June 1, 1922	691,000

Dated June 1, 1907. (Closed.) J. & D. 1, at New York. Coupon $1,000; redeemable as a whole only any interest date on 60 days' notice. Originally debentures, but now secured with gen. 6s of 1932.

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Impt. and equip. 5s, due March 1, 1930..... .....
Dated March 1, 1910. Authorized, $18,000,000. M. & S. 1, at New York. Coupon $1,000; principal registerable or fully registerable. Registered $1,000 and multiples. C. & R. interchangeable; redeemable as a whole at 107½ and interest any interest date on 12 weeks' notice. Entire issue pledged under gen. 6s.

Gen'l. mort. 6s, due July 1, 1932.....$16,834,000
Dated July 1, 1912. Authorized, $20,000,000. J. & J. 1, at New York. Coupon $500 and $1,000; principal registerable or fully registerable. Also $100. Registered $500, $1,000 and multiples of $1,000. C. & R. interchangeable; redeemable as a whole only at 105 and interest any interest date on 90 days' notice.

C. & A. R. R. Co. ref. mort. 3s, due Oct. 1, 1949..... 45,350,000
Dated October 1, 1899. Authorized, 40,000,000 (may be increased by ⅔ vote of stockholders). A. & O. 1, at New York. Coupon $1,000; principal registerable or fully registerable.

1st lien 3½s, due July 1, 1950..... 22,000,000
Dated April 1, 1900. Authorized, $22,000,000. J. & J. 1. Coupon $1,000; principal registerable or fully registerable. Registered $1,000 and multiples. C. & R. interchangeable; redeemable at par and interest any interest date, 6 months' notice.

Securities of Leased Lines

Joliet & Chicago stock guar., 7 per cent., quar., Jan.....$ 1,500,000
Kansas City, St. Louis & Chicago, comomn stock, 7 per cent. (contingent)..... 114,200
Kansas City, St. Louis & Chicago, guar. preferred stock, 6 per cent., quar., Feb.. 1,750,000
Louisiana & Missouri River, guar., preferred stock, 7 per cent., F. & A..... 329,000
Rutland, Toluca & Nor. R. R., 1st mort. guar., 4 per cent., due Oct., 1930, A. & O. 225,000

DIVIDENDS—On prior lien stock, 1906, 2 per cent.; 1907, 4 per cent.; 1908, 5 per cent.; 1909, 8 per cent.; 1910, 4 per cent.; 1911, 4 per cent.; 1912, 2 per cent.; none since. On preferred, 1906, 2 per cent.; 1907 to 1910, 4 per cent. each; 1911, 2 per cent.; none since. On common, 1908, 1 per cent.; 1909, 4 per cent.; 1910, 2 per cent.; none since.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Deficit	Dividends	Deficit for Year
1919.....	$25,272,334	$1,718,623	§	§	.....	§ .....
1918.....	24,358,662	3,681,232	$3,168,730	$1,870,696	.....	*$1,870,696
1917.....	20,525,689	5,391,712	4,900,266	47,092	.....	47,092
1916.....	17,781,279	5,283,026	4,961,076	†315,644	.....	‡315,644
*1916.....	16,325,287	4,723,494	4,401,322	171,578	.....	171,758
*1915.....	14,245,624	3,172,917	2,757,821	1,690,156	.....	1,690,156
*1914.....	14,259,479	1,951,735	1,478,107	2,762,290	.....	2,762,290
*1913.....	15,254,864	2,414,792	1,937,093	1,883,291	.....	1,883,291
*1912.....	14,535,722	3,650,522	3,196,153	303,722	$ 35,172	338,894
*1911.....	14,592,519	4,145,883	3,746,436	†157,474	408,466	250,992
*1910.....	13,358,475	4,718,268	4,290,034	†1,071,988	1,225,374	153,386

† Net income. ‡ Surplus. * Years ended June 30th. § Figures not available; report for 1919 not yet issued.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918.....	1,050	11,795,507	2,221,011,353	2,114,222	515	0.777	4.00
1917.....	1,052	12,262,489	2,396,078,107	2,419,770	523	0.59	3.11
†1916.....	1,052	9,515,262	1,800,725,931	1,865,451	510	0.62	2.89
†1915.....	1,050	7,864,283	1,435,351,427	1,484,877	454	0.64	2.68
†1914.....	1,033	8,484,525	1,464,671,657	1,521,792	479	0.61	2.68
†1913.....	1,025	10,678,122	1,767,291,064	1,841,367	516	0.56	2.70
†1912.....	1,025	10,123,710	1,616,732,817	1,694,408	455	0.57	2.44
†1911.....	1,018	9,484,618	1,520,839,146	1,607,437	426	0.61	2.40
†1910.....	998	8,511,682	1,363,210,565	1,500,412	421	0.6	2.29

† Years ended June 30th.

OFFICERS—R. S. Lovett, Chairman Executive Committee; W. G. Bierd, President; Roberts Walker, Vice-President; James Williams, Secretary and Treasurer, 2 Rector St., New York; H. E. R. Wood, Assistant Secretary and Assistant Treasurer, Transportation Bldg., Chicago.

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DIRECTORS—W. G. Bierd, Transportation Bldg., Samuel Insull, 72 West Adams St., John J. Mitchell, Illinois Trust & Savings Bank, Joy Norton, Railway Exchange, Frank Nay, La Salle St. Station, Vonce D. Skipworth, 4100 Ashland Ave., Chicago, Ill.; Jno. Henry Hammond, 59 Wall St., Robert S. Lovett, 120 Broadway, Jas. Stuart MacKie, 61 Broadway, Edwin G. Merrill, 71 Broadway, Roberts Walker, 14 Wall St., New York.

MAIN OFFICE, Transportation Bldg., Chicago. NEW YORK OFFICE, 2 Rector St., New York. ANNUAL MEETING, first Tuesday in October, at Chicago. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	17½	18	26¾	33	22¼	19	25¾	40	53
	Low	10½	10¾	22	18	11⅜	12	17¾	25	37
Common:	High	12½	11	21	24¼	15¼	11½	18	24½	31⅛
	Low	7	7	7½	8	8	9	7½	17	15

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

Incorporated in Illinois and Indiana June 6, 1894, as a consolidation of an Illinois corporation of the same name with the Chicago & Indiana Coal Ry. Co. The following companies were subsequently acquired:

Chicago, Paducah & Memphis R. R. Co. — Indiana Block Coal R. R. Co.
Eastern Illinois & Missouri River R. R. Co. — Evansville & Terre Haute R. R. Co.
Evansville, Terre Haute & Chicago Ry. Co. — Evansville Belt Ry. Co.

In August, 1902, the St. Louis & San Francisco R. R. Co. secured control of this company through exchange of its stock trust certificates for the common and preferred stocks of the Chicago & Eastern Illinois R. R. Co. This control continued until November, 1916, when, upon the reorganization of the St. Louis & San Francisco R. R. Co. and the formation of a new corporation, the Chicago & Eastern Illinois R. R. Co. was separated from that system.

During 1911 and 1912 the company purchased ten operating coal properties in Montgomery County, Ill., and Vermillion County, Ind., as well as coal lands in Sullivan County, Ind., having a total of 41,425 acres of coal. It also acquired the coal properties of the Dering Coal Co., comprising six operating mines with 18,645 acres of coal lands and coal rights.

Owing to the embarrassment of the St. Louis & San Francisco R. R. Co. and the consequent impairment of this company's credit, receivers were appointed for the Chicago & Eastern Illinois R. R. Co. on May 27, 1913.

Separate receivers were appointed for the railway and the coal properties of the company. The railway receivership has continued to this time, although reorganization plans have been under consideration since July, 1917. A foreclosure sale for the Chicago & Eastern Illinois R. R. Co. has been set for June 15, 1920. The receivership for the coal properties was concluded in November, 1917, the properties being sold in December, 1917, for $3,800,000.

In January, 1920, the protective committee for the purchase money coal bonds announced the incorporation in Delaware of the Indiana & Illinois Coal Corporation, with $4,057,600 7 per cent. cumulative preferred stock and 40,000 shares common stock, no par value. On and after January 29, 1920, the holders of certificates of deposit of the purchase money bonds were entitled to receive $100 in cash, $800 par value of preferred stock and six shares of common stock of the new company upon surrender of their certificates.

The Evansville & Indianapolis R. R. Co., which was controlled by this company through ownership of its entire capital stock, has withdrawn from the company's system and will not be included in the reorganization plans.

PROPERTY AND EQUIPMENT—Company operates a line from Chicago to Evansville, with a branch to St. Louis and Joppa, Ill., and Chaffee, Mo., also a line from La Crosse, Ind., south to Evansville, and other small lines. On December 31, 1918, the company operated 1,130.71 miles of main track, 337.48 miles second track, and 670.02 miles of side tracks. Of the mileage, 261.09 miles of main and second tracks are operated under trackage rights. Company's equipment, as on December 31, 1918, comprised 373 locomotives, 24,396 freight cars, 289 passenger cars and 471 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% non-cum.....Par $100	$15,000,000	$11,063,500
Common stock.....Par 100	15,000,000	7,204,400

In addition, $6,421,700 common stock is held in trust by the Equitable Trust Co. as a part of "trust assets," under an agreement of July 1, 1905, and cannot be disposed of pending payment of receiver's certificates.

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TRANSFER OFFICE, Metropolitan Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Equip. "G" 5½s, due $124,000 each A. & O. 1, from April 1, 1918, to Oct. 1, 1920, incl...	$ 124,000
Equip. "H" 5½s, due $16,600 each March 1 and $165,000 each Sept. 1, 1920, incl., from March 1, 1918, to Sept. 1, 1925, incl.	1,820,000
Receiver's certificates, 6%, due July 1, 1917 (unpaid). Dated July 1, 1916. Authorized, $6,000,000. Interest J. & J. 1, at New York. Coupon $1,000 and multiples; redeemable as a whole at any time at not less than 30 days' notice at par and interest.	6,000,000
1st mort. extn. curr. 6s, due Dec. 1, 1931. Dated December 1, 1881. Authorized, $250,000. J. & D. at New York. Coupon $1,000; principal registerable.	91,000
1st cons. mort. 6s, due Oct. 1, 1934. Dated June 1, 1884. Authorized (closed). A. & O. 1, at New York. Coupon $1,000; principal registerable.	2,736,000
Genl. cons. and 1st mort. curr. 5s, due Nov. 1, 1937. Interest in default. Dated November 1, 1887. Authorized, $30,000,000. M. & N. 1, at New York. Coupon $1,000 and $5,000.	21,343,000
Ref. and imp. mort. 4s, due July 1, 1955. Interest in default. Dated July 1, 1905. Authorized, $55,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable. Registered $1,000 and $10,000. C. & R. interchangeable; redeemable at 102½ and interest on 60 days' notice.	18,019,000
SUBSIDIARIES, ALL ASSUMED BY THE CHICAGO & EASTERN ILLINOIS R. R. CO.	
Chicago & Indiana Coal Ry. 1st mort. curr. 5s, due Jan. 1, 1936. Int. in default. Dated December 1, 1885. Authorized (closed). J. & J. 1. Coupon $1,000; principal registerable.	$ 4,626,000
Evansville Belt. Ry. 1st mort. 5s, due Nov. 1, 1940. Dated November 1, 1910. Authorized, $600,000. M. & N. at New York. Coupon $1,000; principal registerable.	142,000
Evansville, Terre Haute & Chicago Ry. Co., inc. mort. 6s, due May 1, 1920. Dated August 9, 1881. Authorized, $150,000. M. & N. 1, at New York. Coupon $1,000. Guaranteed by Chicago & Eastern Illinois R. R. Co.	150,000
Evansville & Terre Haute R. R. 1st cons. mort. 6s, due July 1, 1921. Dated July 30, 1881. Authorized (closed). J. & J. 1, at New York. Coupon $1,000; principal registerable.	3,000,000
Evansville & Terre Haute R. R., Mt. Vernon Br., 1st 6s, due April 1, 1923. Interest in default. Dated April 1, 1883. Authorized (closed). Coupon $1,000; principal registerable.	375,000
Evansville & Terre Haute R. R., Sullivan County Coal Br., 1st 5s, due April 1, 1930. Interest in default. Dated April 1, 1890. Authorized (closed). Coupon $1,000; principal registerable.	450,000
Evansville & Terre Haute R. R. ref. mort. 5s, due July 1, 1941. Interest in default. Dated July 1, 1911. Authorized, $1,284,000. J. & J. 1, at New York. Coupon $50 and $1,000; principal registerable. Twenty $50 bonds are exchangeable for one $1,000 bond; 5 per cent. preferred stock of Evansville & Terre Haute R. R. convertible into these bonds at par; redeemable as a whole at par and interest any time on 60 days' notice.	1,278,150
Evansville & Terre Haute R. R. 1st gen. mort. 5s, due April 1, 1942. Int. in default. Dated April 1, 1912. Authorized, $7,000,000. A. & O. 1. Coupon $1,000; principal registerable.	3,175,000

DIVIDENDS—Dividends have been paid as follows: On preferred, from 1900 to 1912, inclusive, regular, 6 per cent. yearly; 1913, 3 per cent.; none since. On common: 1900, 4½ per cent.; 1901, 5½ per cent.; 1902, 6 per cent.; 1903, 6 per cent.; 1904, 8 per cent.; 1905, 5 per cent.; 1906, 8 per cent.; 1907 and 1908, 10 per cent. yearly; 1909, 2 per cent.; 1910, 8 per cent.; 1911, 9½ per cent.; 1912, 5 per cent.; none since.

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Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
¶1919.....	$24,795,180	$ 799,131	‡$3,175,051	$1,994,757	.....	.....	$1,994,757
¶1918.....	26,753,092	2,619,715	$3,001,096	§2,028,068	.....	.....	§2,028,068
1917.....	21,018,985	4,675,678	5,577,925	3,694,885	.....	.....	3,694,885
1916.....	16,884,696	3,740,671	4,426,187	2,554,288	.....	.....	2,554,288
†1916.....	16,698,404	4,018,085	4,387,149	2,923,598	.....	.....	2,923,598
†1915.....	14,100,772	2,622,903	2,584,748	452,800	.....	.....	452,800
†1914.....	15,633,625	2,547,136	3,035,966	1,525,892	.....	.....	*1,525,892
†1913.....	16,214,972	3,330,304	3,803,448	449,366	$492,567	.....	*941,933
†1912.....	15,215,513	4,315,761	4,718,361	1,057,799	591,963	$360,890	104,946
†1911.....	14,880,409	4,775,312	5,219,097	1,541,767	529,842	685,691	326,234
†1910.....	11,750,355	3,796,372	4,176,869	1,175,790	529,842	577,424	68,524

¶ Federal and corporate accounts combined. § Before deducting $3,310,077 accrued interest not payable by receiver by court order. * Deficit. † Years ended June 30th. ‡ Including $2,946,001 estimated Federal compensation.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919.....	1,131	13,878,842	2,194,913,000	1,939,894	737	0.82	6.05
1918.....	1,131	18,909,753	3,120,617,700	2,758,191	796	0.67	5.31
1917.....	1,131	18,747,002	3,062,987,000	2,707,278	709	0.52	3.68
†1916.....	1,234	15,287,132	2,345,628,000	1,901,203	629	0.53	3.34
†1915.....	1,234	12,733,172	1,952,100,000	1,522,213	576	0.53	3.06
†1914.....	1,283	13,803,775	2,212,684,000	1,724,429	586	0.52	3.00
†1913.....	1,275	14,570,537	2,327,378,000	1,824,851	589	0.52	...

† Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.....	$ 84,318,365	$ 83,698,527	Preferred stock.....	$ 11,063,500	$ 11,063,500
Imp. on leased prop...	65,832	66,951	Common stock.....	7,204,400	7,204,400
Dep. lien mort. prop. sold	7,792	7,792	Stock liab. for convers.	14,552	14,552
Misc. phys. prop.....	5,504,352	5,552,741	Government grants....	4,656	4,656
Invest. in affil. cos....	1,708,892	1,551,664	Funded debt.....	66,611,150	67,410,150
Other investments....	3,247,148	3,247,148	Loans and bills pay...	5,685,593	4,951,593
Cash	377,773	258,267	Traf. and other bals. pay.	1,037	88,333
Special deposits.....	351,403	354,676	Aud. accts. and wages pay.	11,641	63,104
Loans and bills rec....	368,067	370,149	Misc. accts. pay.....	63,232	64,344
Traf. and other bals. rec.	1,927	72,587	Int. mat. unpaid.....	333,079	351,353
Misc. accts. rec.....	349,594	354,678	Divids. mat. unpaid...	3,739	3,739
Int. and divds. rec....	137,766	140,811	Fund. debt mat. unp'd	21,236	6,236
Other current assets..	18,383	18,383	Unmat. int. accrued...	152,200	166,119
Sinking funds.....	4,850	4,850	Int. accrued, not paid.	14,806,753	11,859,249
Working fund adv....	752	6,616	U. S. Govt. def. liab..	10,126,781	8,763,826
Trust assets.....	2,195,701	2,195,701	Other deferred liab....	87,136	85,749
Appro. add. to coal prop.	61,761	61,761	Tax liability.....	120,922	115,153
U. S. Govt. def, assets	6,085,626	5,770,867	Prem. on fund. debt...	90,704	90,704
Disc. on fund. debt....	1,904,309	1,904,309	Insur. and casual. res.	62,695	72,027
U. S. Govt. unadj. debits	11,151,703	7,337,401	U. S. Govt. unadj. credits	1,918,000	749,000
Other unadj. debits...	14,893,161	11,979,937	Accrued deprec.....	3,396,218	2,793,625
			Other unadj. credits..	218,466	197,489
			Add. to prop. inc. and surplus	125,880	113,368
			Sinking fund res.....	77,744	77,744
			Appro. surplus.....	107,485	107,485
			P. & L. surplus.....	10,446,358	8,538,317
Total	$132,755,158	$124,955,818	Total	$132,755,158	$124,955,818

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OFFICERS—Thomas D. Heed, President, Chicago; Alvin W. Krech, Vice-President, New York; W. H. Lyford, Vice-President and General Counsel; J. P. Reeves, Treasurer; F. R. Austin, Secretary and Auditor; R. R. Hunter, Assistant Secretary; W. J. Jackson, Receiver, Chicago.

DIRECTORS—Thomas D. Heed, H. H. Porter, Donald F. McPherson, Geo. F. Porter, W. H. Lyford, Chicago; Alvin W. Krech, R. R. Hunter, Frederick W. Allen, Jos. Walker, Jr., W. Emlen Roosevelt, W. Redmond Cross, New York.

MAIN OFFICE, 332 South Michigan Ave., Chicago, Ill. ANNUAL MEETING, first Wednesday in June. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Trust Receipts:	High	17½	9½	13	....	....	20	96½	110	105
	Low	3⅛	5	4	....	....	20	96½	105⅛	100
Common Trust Receipts:	High	13½	....	....	....	....	10	54½	57	....
	Low	3	....	....	....	....	4½	30	47	....

CHICAGO & NORTHWESTERN RAILWAY CO.

Incorporated in Illinois and Wisconsin June 7, 1859, as successor to the Chicago, St. Paul & Fond du Lac R. R. Co., sold under foreclosure. The following roads were subsequently acquired from 1863 to 1867:

Dixon, Rockford & Kenosha R. R. Co.
Galena & Chicago Union R. R. Co. and subsidiaries.
Peninsula R. R. of Michigan.
Chicago & Milwaukee R. R. Co.
Winona & St. Peter R. R. Co.

From 1903 to date:

Fremont, Elkhorn & Missouri Valley R. R. Co.
Sioux City & Pacific R. R. Co.
Manitowoc, Green Bay & Northwestern Ry.
Milwaukee & State Line Ry.
Lee County Ry.
Sioux City, Dakota & Northwestern R. R. Co.
Milwaukee, Sparta & Northwestern Ry.
Des Plaines Valley Ry.
St. Paul Eastern Grand Trunk Ry.
St. Louis, Peoria & Northwestern Ry.
Macoupin County Extension Ry.
Harbor Belt R. R. (joint control).
Iowa Southern Ry.
Albany R. R. Bridge Co.

The company controls the Chicago, St. Paul, Minneapolis & Omaha Ry. Co. through stock ownership, which is operated separately. Also controls the Wolf River Valley Ry. and operates under leases six small lines aggregating 87.81 miles.

PROPERTY AND EQUIPMENT—Company operates lines extending from Chicago to Milwaukee and Fond du Lac, Wis.; Chicago to Janesville and Green Bay, Wis.; Chicago to Omaha and Lincoln, Neb.; Chicago to Minneapolis and St. Paul, Minn., and other lines. Company's mileage, as on December 31, 1919, consisted of main track owned, 7,927.24 miles; controlled by stock ownership, 1.98 miles; operated under lease, 84.45 miles; operated under trackage rights, 76.78 miles. Total main track operated, 8,090.45 miles; second track, 917.67 miles; third track, 104.49 miles; fourth track, 95.36 miles; side tracks, 3,567.64 miles. Total operated, 12,775.61 miles. Company's equipment, as of December 31, 1919, comprised 2,000 locomotives, 2,001 passenger train cars, 69,411 freight train cars, 3,579 service cars. In addition to its railroad properties, the company owned, as on December 31, 1919, 242,455 acres of land in Wisconsin and Michigan.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, non-cum	Par $100	$ 22,398,955	$ 22,395,120
Common stock	Par 100	177,601,045	145,157,219
Special stock	Par 100	.....	65,000

The preferred receives 7 per cent., then common 7 per cent., then preferred 3 per cent., common 3 per cent., after which preferred and common share equally.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Farmers Loan & Trust Co., New York.

FUNDED DEBT

	Outstanding
Equip. "A" 4½s, due $300,000 each July 1 to 1922	$ 900,000
Equip. "B" 4½s, due $300,000 each Oct. 1 to 1922	900,000
Equip. "C" 4½s, due $400,000 each July 1 to 1923	1,596,000

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30-year deb. (S. F.) 5s, due April 15, 1921.....$10,000,000
Dated February 28, 1891. Authorized, $10,000,000. A. & O. 15, at New York. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000, $10,000.

Coll. trust ext'n 4s, due August 15, 1926..... 18,632,000
Dated April 15, 1886. Authorized, limited to $18,632,000. F. & A. 15. at New York. Coupon $1,000; principal registerable. Registered $1,000, $5,000, $10,000.

Coll. trust S. F. cur. 5s and 6s, due October 1, 1929..... 6s— 5,079,000; 5s— 5,214,000
Dated October 1, 1879. Authorized, $15,000,000. A. & O. at New York or London. Coupon $500 and $1,000; fully registerable. Registered $1,000, $5,000, $10,000; redeemable for sinking fund at 105 and interest.

Sinking fund deb. cur. 5s, due May 1, 1933..... 8,706,000
Dated May 1, 1883. Authorized, $10,000,000. M. & N. at New York. Coupon $1,000; principal registerable. Registered $1,000, $5,000, $10,000. C. & R. inter- $10,000.

Genl. mort. 3½s, 4s and 5s, due November 1, 1987..... 3½s— 31,316,000; 4s — 30,554,000; 5s — 28,472,000
Dated November 1, 1897. Authorized, $165,000,000. Coupon bonds, M. & N. at New York; registered bonds, quarterly, F., M., A., N. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000, $10,000.

SUBSIDIARIES

Boyer Valley Ry. 1st 3½s, due December 1, 1923.....$ 1,440,000
Dated December 1, 1898. Authorized, $1,440,000. J. & D. at New York. Coupon $1,000, fully registered. Registered $1,000, $5,000, $10,000. Assumed by the Chicago & Northwestern Ry. Co.

Des Plaines Valley Ry. Co. 1st 4½s, due March 1, 1947..... 2,500,000
Dated March 1, 1912. Authorized, $2,500,000. M. & S. at New York. Coupon $1,000; principal registerable. Registered $1,000, $5,000, $10,000. C. & R. interchangeable assumed by the Chicago & Northwestern Ry. Co.

Fremont, Elkhorn & Mo. Val. R. R. Co. cons. (now 1st) mort. 6s, due Oct. 1, 1933. 7,724,000
Dated October 1, 1883. Authorized, limited to $18,400,000. A. & O. at New York; principal registerable; mort. dated July 2, 1883. Assumed by the Chicago & Northwestern Ry. Co.

Iowa, Minnesota & N. W. Ry. Co. 1st 3½s, due June 1, 1935..... 3,900,000
Dated January 1, 1900. Authorized, $3,900,000. J. & J. at New York. Coupon $1,000; fully registerable. Registered $1,000, $5,000, $10,000. Assumed by the Chicago & Northwestern Ry. Co.

Manitowoc, Green Bay & N. W. Ry. Co. 1st 3½s, due January 1, 1941..... 3,750,000
Dated January 2, 1906. Authorized, $3,750,000. J. & J. at New York. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000, $10,000. Assumed by the Chicago & Northwestern Ry. Co.

Milwaukee, Lake Shore & West. Ry. Co. cons. mtge. 6s, due May 1, 1921..... 5,000,000
Dated May 2, 1881. Authorized, $5,000,000; coupon, $1,000; principal registerable; assumed by the C. & N. W. Ry. Co.

Milw. Lake Shore & Westn.-Marshfield Extn. 1st 5s, due Oct. 1, 1922 400,000
Dated Oct. 1, 1892. Authorized (closed); A. & O. at New York. Coupon, $1,000; principal registerable. Assumed by the C. & N. W. Ry. Co.

Milw. Lake Shore & Westn. Ry. Co.—Mich. div. 1st 6s, due July 1, 1924 1,281,000
Dated June 20, 1884. Authorized (closed); J. & J. at New York. Coupon, $1,000; principal registerable. Assumed by the C. & N. W. Ry. Co.

Milw. Lake Shore & Westn. Ry. Co.—Ashland Div. 1st 6s, due March 1, 1925 1,000,000
Dated March 2, 1885. Authorized, $1,000,000; M. & S. at New York. Coupon, $1,000; principal registerable. Assumed by the C. & N. W. Ry. Co.

Milw. Lake Shore & Westn. Ry. Co. extn. & impt. (s. f.) 5s, due Feb. 1, 1929 .. 3,909,000
Dated February 1, 1889. Authorized, limited to $4,188,000; F. & A. at New York. Coupon, $1,000; principal registerable. Assumed by C. & N. W. Ry Co.

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Milw., Sparta & N. W. Ry. Co. 1st 4s, due March 1, 1947.....$15,000,000
Dated March 1, 1912. Authorized, $15,000,000; M. & S. at New York. Coupon, $1,000; principal registerable. Registered $1,000, $5,000, $10,000. C. & R. interchangeable. Assumed by the C. & N. W. Ry. Co.

Milw. & State Line Ry. Co. 1st 3½s, due Jan. 1, 1941..... 2,500,000
Dated January 2, 1906. Authorized, $2,500,000; J. & J. at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000, $5,000, $10,000. Assumed by the C. & N. W. Ry. Co.

Minnesota & Iowa Ry. 1st 3½s, due June 1, 1924 1,904,000
Dated June 1, 1899. Authorized, $1,904,000; J. & D. at New York. Coupon, $1,000. Fully registerable; registered, $1,000, $5,000, 10,000. Assumed by the C. & N. W. Ry. Co.

Minnesota & So. Dakota Ry. Co. 1st 3½s, due Jan. 1, 1935 528,000
Dated January 1, 1900. Authorized, $528,000; J. & J. at New York. Coupon $1,000; principal registerable. Assumed by the C. & N. W. Ry. Co.

Peoria & N. W. Ry Co. 1st 3½s, due March 1, 1926..... 2,125,000
Dated March 1, 1901. Authorized, $2,125,000; M. & S. at New York. Coupon, $1,000. Fully registerable. Registered, $1,000, $5,000, $10,000. Assumed by the C. & N. W. Ry. Co.

Princeton & N. W. Ry. Co. 1st 3½s, due January 1, 1926 2,100,000
Dated January 1, 1901. Authorized, $2,000,000; J. & J. at New York. Coupon, $1,000. Fully registerable. Registered, $1,000, $5,000, $10,000. Assumed by the C. & N. W. Ry. Co.

St. Louis, Peoria & N. W. Ry. Co. 1st 5s, due July 1, 1948 10,000,000
Dated July 1, 1913. Authorized, $10,000,000; J. & J. at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000, $5,000, $10,000. C. & R. interchangeable.

St. Paul Eastern Grand Trunk Ry. Co. 1st 4½s, due Jan. 1, 1947 1,120,000
Dated January 1, 1913. Authorized, $1,120,000; J. & J. at New York. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000, $10,000. C. & R. interchangeable. Assumed by the C. & N. W. Ry. Co.

Sioux City & Pacific R. R. Co. 3½s, due Aug. 1, 1936 4,000,000
Dated Aug. 1, 1901. Authorized, $4,000,000; F. & A. at New York. Coupon, $1,000; fully registerable. Registered, $1,000, $5,000, $10,000. Assumed by the C. & N. W. Ry. Co.

DIVIDENDS—Payable on preferred and common, January, April, July and October 1st. On preferred, 1864 and 1865, 3½ per cent. each; 1866 and 1867, nil; 1868, 5 per cent.; 1869, 12 per cent.; 1870, nil; 1871, 10 per cent.; 1872 and 1873, 7 per cent. each; 1874 and 1875, nil; 1876, 2½ per cent.; 1877, nil; 1878 to 1881, 7 per cent. yearly; 1882, 7¼ per cent.; 1883 to 1885, 8 per cent. yearly; 1886 to 1902, 7 per cent. yearly; 1903 to 1910, 8 per cent. yearly; 1911 to 1919, 8 per cent. yearly; 1920, to July 15, 5¼ per cent. On common, 1868, 5 per cent.; 1869, 9 per cent.; 1870, nil; 1871, 10 per cent.; 1872, 3½ per cent.; 1873 to 1877, nil; 1878, 3 per cent.; 1879, 4 per cent.; 1880 and 1881, 6 per cent.; 1882, 6½ per cent.; 1883 to 1885, 7 per cent.; 1886 to 1894, 6 per cent. each; 1895, 4 per cent.; 1896 to 1899, 5 per cent. yearly; 1900 and 1901, 6 per cent. yearly; 1902 to 1910, 7 per cent. yearly; 1911, 8¼ per cent.; 1912 to 1919, 7 per cent. yearly; 1920, to July 15th, 4¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
‡1919.....	$139,589,915	$20,010,528	$$25,493,023	$13,982,582	$1,791,600	$10,160,675	$2,030,307
‡1918.....	127,295,678	17,797,106	$25,463,677	14,371,231	1,791,600	10,160,675	2,418,956
1917.....	108,264,983	29,505,955	27,411,351	16,954,149	1,791,600	9,897,366	5,265,183
1916.....	97,978,843	32,858,017	30,704,904	20,169,349	1,791,600	9,108,015	9,269,734
†1916.....	91,313,866	29,361,537	27,660,182	17,065,939	1,791,600	9,108,015	6,166,325
†1915.....	80,779,675	24,408,102	22,683,904	11,709,994	1,791,600	9,108,015	810,380
†1914.....	83,677,051	24,271,909	22,925,730	12,105,670	1,791,600	9,108,015	1,206,054
†1913.....	83,035,921	24,783,141	24,660,760	14,675,023	1,791,600	9,108,015	3,775,408
†1912.....	73,698,592	20,996,748	20,922,766	11,467,331	1,791,600	9,108,015	567,716
†1911.....	74,918,186	21,905,476	21,769,231	12,603,100	1,791,600	9,108,015	1,703,485
†1910.....	74,175,685	22,022,065	21,525,371	12,298,497	1,791,600	8,040,438	2,466,459

§ Including $23,201,016 Federal compensation.
‡ Federal and corporate accounts continued.
‡ Federal and corporate accounts combined.
† Years ended June 30th.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tons Carried Tonnage	Tons Carried One Mile	Traffic Density	Aver. Train Load (tons)	Ton Mile Rate (cents)	Rev. per Train Mile (dolls.)
1918	8,090	58,828,325	9,358,288,238	1,156,708	476	0.94	4.46
1917	8,094	60,288,051	9,220,973,367	1,139,236	449	0.78	3.52
†1916	8,108	51,238,459	7,412,265,747	914,191	404	0.81	3.28
†1915	8,107	40,399,215	6,216,280,599	766,779	360	0.84	3.01
†1914	8,071	43,309,643	6,229,944,171	771,892	347	0.87	3.01
†1913	7,974	44,839,071	6,282,916,222	787,925	347	0.87	3.03
†1912	7,858	37,265,642	5,146,634,307	654,954	298	0.91	2.71
†1911	7,718	36,733,536	5,433,696,684	704,029	276	0.90	2.50
†1910	7,629	39,339,739	5,562,587,719	729,137	260	0.89	2.32

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$412,119,460	$406,275,150	Capital stock	$169,963,596	$169,963,596
Cash and secur., sinking fund	2,445,268	2,520,982	Prem. on cap. stock	29,658	29,658
Misc. physical prop.	544,121	616,036	Funded debt	232,874,600	230,137,900
Invest. affil. cos.	14,983,960	14,837,226	Loans and bills pay.	10,900,000	5,000,000
Other investments	19,399,903	19,397,233	Aud. accts. pay.	76,277	113,549
Cash	6,122,861	4,245,517	Misc. accts. pay.	61,095	133,477
Special deposits	700,000	.....	Mat. int., divs., rents unpaid	3,669,194	3,746,658
Loans and bills rec.	1,001,712	1,001,712	Funded debt unpaid	39,400	120,100
Misc. accts. rec.	333,140	551,380	Unmat. int. accrued	1,890,777	1,898,611
Other cos. and individuals	96,258	.....	Other current liab.	37,068	31,246
Due on land contr.	705,082	.....	Taxes accrued	979,629	932,484
Other current assets.	.....	486,561	Res. for depre., equip.	19,849,504	13,724,722
U. S. R. R. Admin.	52,518,155	39,395,602	Other adjus. credits	1,183,234	1,649,529
Stocks and bonds in treasury	22,095,857	20,430,632	Appropriated surplus.	3,062,597	2,964,278
Other unadj. debits	541,395	738,333	U. S. R. R. Admin.	33,459,172	27,297,651
			P. & L. surplus	55,531,371	52,752,914
Total	$533,607,173	$510,496,364	Total	$533,607,173	$510,496,364

OFFICERS—Marvin Hughitt, Chairman of Board; William H. Finley, President, Chicago; Samuel A. Lynde, Vice-President and Assistant Secretary, New York; Marvin Hughitt, Jr., Hiram R. McCollough, Edward M. Hyzer, Vice-Presidents; John D. Caldwell, Secretary and Assistant Treasurer, Chicago; Arthur S. Pierce, Treasurer and Assistant Secretary; Thomas W. Arundel, Harry W. Rush, Assistant Treasurer and Assistant Secretary, New York; Barret Conway, Assistant Secretary, Chicago.

DIRECTORS—Marvin Hughitt, Edward D. Hulbert, Cyrus H. McCormick, Chauncey Keep, William H. Finley, Chicago; Chauncey M. Depew, James A. Stillman, Samuel A. Lynde, William K. Vanderbilt, Jr., William K. Vanderbilt, Frederick W. Vanderbilt, Harold S. Vanderbilt, New York; Henry C. McEldowney, Pittsburgh, Pa.; Childs Frick, Roslyn, L. I.; David P. Kimball, Boston.

MAIN OFFICE, 226 West Jackson Blvd., Chicago, Ill. NEW YORK OFFICE, 111 Broadway, New York. ANNUAL MEETING, second Tuesday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	134	137	172½	176	180	180	189	198	200
	Low	116	125	136	165	163	170	167½	183	190⅝
Common:	High	105	107	124½	134⅞	135⅛	136⅞	138⅛	145	150½
	Low	85	89½	85	123	118½	122	123	134⅛	138⅝

CHICAGO & WESTERN INDIANA RAILROAD CO.

Incorporated in Illinois, June 5, 1879. On January 26, 1882, acquired the South Chicago & Western Indiana R. R. and the Chicago & Western Indiana Belt Ry. Leases to the Belt Ry. of Chicago the Belt Line division and the Chicago Union Transfer Yards for

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a term of 50 years from November 1, 1912. Company is controlled jointly by the Chicago & Eastern Illinois R. R., Chicago, Indianapolis & Louisville Ry., Erie R. R., Grand Trunk Western Ry. and the Wabash Ry., each owning one-fifth of the capital stock of the company.

PROPERTY AND EQUIPMENT—Company owns a system of terminal tracks and belt lines leading into Chicago for all trunk lines; also owns passenger and freight depots. Company's main line extends from Dalton, Ill., to Dearborn Station, Chicago, Ill., with branches to the Indiana State Line; to Cragin and to South Chicago. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main tracks, 101.21 miles; sidings and yard tracks, 65.02 miles. Total operated by company, 166.23 miles. Leases to the Belt Railway Co. of Chicago, and proprietary tenants, 384.43 miles of track. Company's equipment, as on Dec. 31, 1919, consisted of 32 locomotives; 30 passenger cars; 745 freight cars; and 729 service cars. Leases to the Belt Railway Co. of Chicago, 90 locomotives; 325 freight cars; and 21 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$5,000,000	$5,000,000

TRANSFER OFFICE, Company's Office, Chicago.

FUNDED DEBT

	Outstanding
Genl. mtge. 6s, due December 1, 1932	$ 2,840,667
Dated Dec. 1, 1882. Authorized, $15,000,000, $11,212,333 retired by s. f. at 105. Company pays normal income tax. M. J. S. & Dec. 1, at J. P. Morgan & Co., New York.	
Cons. mtge. 4s, due July 1, 1952	47,159,000
Dated July 1, 1902. Authorized, $50,000,000. J. & J. 1, at Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago. Company pays normal income tax.	
1-year 7 per cent. extended notes, due September 1, 1918, extended to 1920	15,000,000
Dated Sept. 1, 1917. Authorized, $15,000,000. M. & S. Bankers Trust Co., New York, trustee. Coupons, $1,000, $5,000 and $10,000. Callable as a whole at 100½ and interest 60 days' notice.	
2-year 6 per cent. notes, due September 1, 1919, extended to September 1, 1920	1,000,000
Dated Sept. 1, 1917. Authorized, $1,000,000. M. & S., at Central Trust Co., Chicago, Ill. Callable at 101 and interest.	
1st & refg. mtge., due Sept. 1, 1962. Interest limited to 5 per cent	.....
Dated Sept. 2, 1912. Authorized, $200,000,000. Issued for collateral, $22,250,000. Company pays normal income tax. Bankers Trust Co., New York, trustee.	

DIVIDENDS—Payable January, April, July and October. Since 1896, 6 per cent. has been paid regularly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Oper. Deficit	Total Income	Net Income	Dividends	Surplus for Year
*1919	.....	.....	†$3,786,419	$391,177	$300,000	$ 91,177
*1918	.....	.....	†4,009,261	668,571	225,000	443,571
1917	$170,155	$382,044	3,436,153	412,833	300,000	112,833
1916	191,914	336,008	3,362,103	432,237	300,000	132,231
1915	173,606	255,632	3,039,892	530,013	300,000	230,013

* Corporate account.

† After deducting taxes and adding Federal compensation, $1,880,737 in 1919 and $2,086,924 in 1918.

OFFICERS—Howard G. Hetzler, President; E. H. Lee, Vice-President; John E. Murphy, Treasurer; R. L. Porter, Auditor & Secretary, Dearborn Station, Chicago, Ill.

DIRECTORS—Mitchell D. Follansbee, 137 S. LaSalle St., Chicago, Ill.; W. J. Jackson, McCormick Bldg., Chicago, Ill.; Howard G. Kelley, Montreal, Que.; H. R. Kurrie, Transportation Bldg., Chicago, Ill.; E. J. Engel, Railway Exch. Bldg., Chicago, Ill.; W. H. Williams, 120 Broadway, New York City.

MAIN OFFICE, Dearborn Station, Chicago, Ill. ANNUAL MEETING, first Tuesday in June, at Chicago.

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CHICAGO, BURLINGTON AND QUINCY RAILROAD CO.

(Controlled by Great Northern Ry. Co. and Northern Pacific Ry. Co.)

Incorporated in Illinois, February 12, 1849, as the Aurora Branch R. R. Co. The name was changed to the Chicago & Aurora R. R. on June 22, 1852, and the present title was assumed on Feb. 14, 1855. Since that date roads have been acquired by purchase under foreclosure, by consolidation and by construction under the charter of the various proprietary companies and finally merged as follows:

Central Military Tract R. R. (1856).
Peoria & Burlington R. R. (1864).
Quincy & Chicago R. R. (1865).
Jacksonville & Savannah R. R. (1864).
Burlington & Missouri River R. R. in Iowa (1875).
Burlington & Missouri River R. R. in Nebraska (1880).
Kansas City, St. Joseph & Council Bluffs R. R. (1880).
Chicago, Burlington & Kansas City Ry. (1881).
St. Louis, Keokuk & Northwestern R. R. (1881).
Republican Valley R. R. (1884).
Hannibal & St. Joseph R. R. (1883).
Chicago, Burlington & Northern R. R. (1890).
Grand Island & Wyoming Central R. R. (1897).
Grand Island & Northern Wyoming R. R. (1897).
Chicago, Fort Madison & Des Moines R. R. (1899).

On May 20, 1899, these additional controlled lines were merged into the system:

American Central Ry.
Peoria & Hannibal R. R.
Dixon, Peoria & Hannibal R. R.
Quincy & Warsaw R. R.
Carthage & Burlington R. R.
Dixon & Quincy R. R.
Ottawa, Oswego & Fox River Valley R. R.
Chicago, Rockford & Northern Ry.
Illinois Grand Trunk Ry.
St. Louis, Rock Island & Chicago R. R.
Chicago & Rock River R. R.
Joliet, Rockford & Northern R. R.
Galesburg & Rio R. R.
Illinois Valley & Northern R. R.
Chicago & Iowa R. R.
Quincy, Alton & St. Louis R. R.

In June, 1900, the Kansas City & Omaha R. R. was merged, and on January 1, 1901, the following controlled lines were also taken into the system:

Albia, Knoxville & Des Moines R. R.
Burlington & Missouri R. R.
Brownsville & Nodaway Valley R. R.
Chillicothe & Charlton R. R.
Nebraska City, Sidney & Northeastern Ry.
Charlton, Des Moines & Southern R. R.
Red Oak & Atlantic R. R.
Clarinda College Springs & Southwestern R. R.
St. Joseph & Des Moines R. R.
Humeston & Shenandoah R. R.
Keokuk & St. Paul Ry.
Creston Branch (of B. & M. R. R.)
Creston & Northern R. R.
Des Moines & Knoxville R. R.
Fairfield & Ottumwa R. R.
Grant City & Southern R. R.
St. Joseph & Nebraska R. R.
Hastings & Avoca R. R.
Western Iowa R. R.
Leon, Mt. Ayr & Southwestern R. R.
Murray & Creston R. R.

In 1901, the Great Northern Ry. Co. and the Northern Pacific Ry. Co. acquired $107,613,500 of this company's $110,839,100 capital stock, through exchange of their joint 20-year 4 per cent. bonds, secured by deposit of the stock interest, on the basis of $200 in bonds for $100 stock.

In addition to its various acquisitions, the company acquired the entire capital stock of the Quincy, Omaha & Kansas City R. R., thus having control of that property.

In March, 1901, the company acquired the Davenport, Rock Island & Northwestern Ry., jointly with the Chicago, Milwaukee & St. Paul Ry. Co.

In November, 1907, the Sioux City & Western R. R. was acquired and merged, and on February 15, 1908, the following lines were acquired and made part of the system:

Atchison & Nebraska R. R.
Burlington & Colorado R. R.
Chicago, Nebraska & Kansas R. R.
Denver & Montana R. R.
Kansas City & Omaha R. R.
Lincoln & Northwestern R. R.
Nebraska & Colorado R. R.
Omaha & North Platte R. R.
Oxford & Kansas R. R.
Republican Valley, Kansas & Southwestern R. R.
Beaver Valley R. R.

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Cheyenne & Burlington R. R.
Colorado & Wyoming R. R.
Denver, Utah & Pacific R. R.
Lincoln & Black Hills R. R.
Nebraska Railway.
Nebraska, Wyoming & Western R. R.
Omaha & Southwestern R. R.
Republican Valley & Wyoming R. R.

On December 1, 1908, he following lines were acquired by purchase: Fulton County Narrow Gauge Ry., Northern & Southern Illinois R. R. and the Big Horn R. R.

On December 21, 1908, the company also purchased a controlling interest in the common stock of the Colorado & Southern Ry. Co.

PROPERTY AND EQUIPMENT—Company operates lines from Chicago to St. Paul and Minneapolis; from Chicago to St. Louis; from St. Louis to Kansas City; Des Moines, Omaha, Denver and Cheyenne, to a connection with the Northern Pacific Ry. at Billings, Mont. As on December 31, 1919, the company's mileage was constituted as follows: Main tracks, 9,018.60 miles; second track, 996.15 miles; third track, 44.65 miles; fourth track, 5.41 miles; yard and side tracks, 3,252.98 miles. Total trackage owned, 13,317.79 miles. Operated under lease, 353.19 miles. Total trackage operated, 13,670.98 miles. Company's equipment, as on December 31, 1919, was comprised as follows: 1,879 locomotives; 69,347 freight-train cars; 1,303 passenger-train cars; 4,839 service cars and certain floating equipment.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$111,200,000	$110,839,100

The Great Northern Ry. Co. and the Northern Pacific Ry. Co. own, jointly, $107,613,500 of the capital stock.

TRANSFER OFFICES, Company's Offices, New York, Boston and Chicago. REGISTRARS OF STOCK, Central Union Trust Co., New York; National Bank of Commerce, Boston.

FUNDED DEBT

	Outstanding
Iowa Div. 1st s. f. 4 and 5s, due Oct. 1, 1919	4s—$ 4,474,000 5s— 1,641,000

Dated Oct. 1, 1879. Authorized 5s, $3,000,000; 4s, $12,502,000. A. & O. 1, at New York and Boston. Coupon, $1,000; principal registerable; redeemable, 4s for s. f. at par and interest; 5s, for s. f. at 105 and interest.

S. W. Div. s. f. 4s, due September 1, 1921	10,000

Authorized, $4,300,000. M. & S. 1, at New York and Boston. Coupon, $1,000; principal registerable; redeemable for s. f. at par and int.; not a mtge.

Denver Ext. Co. (s. f.) 4s, due February 1, 1922	159,800

Dated Dec. 1, 1881. Authorized (closed). F. & A. 1, at New York and Boston. Coupon, $1,000; principal registerable; redeemable for s. f. at par and interest on any interest date.

Nebraska Ext. (s. f.) 4s, due May 1, 1927	18,294,000

Dated May 2, 1887. Authorized, $29,441,000. M. & N. 1, at New York and Boston. Coupon, $1,000; principal registerable, or fully registerable in sums of $5,000; registered, $5,000.

Illinois Div. 3½s and 4s, due July 1, 1949	3½s— 50,451,000 4s— 33,976,000

Dated July 1, 1899. Authorized, $85,000,000. J. & J. 1, at New York and Boston. Coupon, $1,000; principal registerable, or fully registerable in lots of $5,000 and multiples. Registered, $5,000 and multiples. Redeemable as a whole at 105 and interest, any interest date after July 1, 1929, on 6 months 'notice.

General mtge. 4s, due March 1, 1958	65,247,000

Dated March 2, 1908. Authorized, $300,000,000. M. & S. 1, at New York and Boston. Coupon, $1,000; principal registerable, or fully registerable in amounts of $5,000, $10,000 and $50,000. Registered, $5,000, $10,000 and $50,000.

DIVIDENDS—Payable December 26th, March, June and September 25th. In recent years dividends have been paid as follows: 1901, 6 per cent.; 1902 to 1906, 7 per cent. yearly; 1907, 7¼ per cent. and 6 per cent. extra; 1908 to 1916, 8 per cent. yearly; 1917, 8 per cent. and 10 per cent. extra; 1918 and 1919, 8 per cent. yearly; 1920, to June 25th, 4 per cent.

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Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	‡Surplus for Year
*1919	$154,011,438	$33,233,636	§$31,881,131	$23,542,471	$8,867,128	$14,173,088
*1918	144,172,769	31,998,791	§33,977,307	22,792,500	8,867,128	2,817,628
1917	122,342,706	43,710,363	38,414,360	28,000,002	19,951,038	.....
1916	109,191,204	43,955,498	42,090,303	31,130,438	8,867,128	4,998,715
†1916	102,358,893	40,645,732	38,581,045	28,028,590	8,867,128	6,330,102
†1915	91,125,061	30,683,694	27,802,097	17,288,913	8,867,128	5,081,115
†1914	93,687,141	30,462,288	27,739,989	17,114,406	8,867,128	2,531,404
†1913	94,374,485	31,531,594	29,800,475	19,430,746	8,867,128	2,915,875
†1912	86,723,068	26,076,119	24,801,404	14,106,754	8,867,128	1,295,410
†1911	88,272,208	28,730,283	27,748,768	16,843,763	8,867,128	3,149,880
†1910	87,869,517	24,858,552	24,247,227	13,308,746	8,867,128	1,112,612

* Federal and corporate accounts combined.

† Years ended June 30th.

‡ After deductions as follows: 1918, $10,265,850; 1917, $8,057,964; 1916, $17,264,595; years ended June 30th, 1916, $12,831,360; 1915, $3,340,669; 1914, $5,715,875; 1913, $7,647,743; 1912, $3,944,216; 1911, $4,826,755.

§ Including Federal compensation of $33,360,683.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	9,372	40,235,427	11,952,722,032	1,275,342	621	0.89	5.56
1918	9,373	47,264,416	14,162,784,320	1,511,000	668	0.74	4.93
1917	9,373	45,364,552	13,143,186,449	1,402,239	629	0.66	4.17
†1916	9,368	36,640,658	10,087,483,894	1,076,802	558	0.71	3.96
†1915	9,339	31,758,791	8,527,444,254	913,100	491	0.73	3.60
†1914	9,138	32,388,800	8,612,629,607	942,507	478	0.72	3.48
†1913	9,109	33,389,439	8,791,435,597	965,137	483	0.72	3.52
†1912	9,074	30,111,513	7,675,979,757	845,931	437	0.75	3.29
†1911	9,071	28,328,338	7,116,005,120	784,478	406	0.81	3.31
†1910	9,039	27,864,618	7,435,144,216	822,563	381	0.78	2.98

† Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$492,716,638	$446,553,859	Capital stock	$110,839,100	$110,839,100
Invest., affil. cos.	33,765,526	33,763,375	Funded debt	168,050,000	174,599,300
Other invest.	7,646,784	7,768,432	Loans & bills pay.	.....	5,687,500
Cash	4,558,074	1,801,473	Traf. & other bals. payable	32,749	98,664
Loans & bills rec.	5,842,272	5,053,993	Aud. accts. & wag. payable	189,420	1,002,071
Traf. & other bals. receivable	76,973	114,833	Misc. accts. pay.	85,196	90,725
Misc. accts. rec.	1,119,994	1,181,905	Mat. int. & divids. unpaid	1,123,291	1,122,994
Agts. & conducts.	.....	254,164	Mat. fund, debit unpaid	235,600	6,600
Rents receivable	16,703	.....	Unmat. int. accrd.	993,277	1,044,140
Other cur. assets.	756,681	737,925	Other cur. liab.	512,980	488,285
Sink. fund	1,081,942	1,114,219	Taxes accrued	2,356,878	2,487,763
Unadj. debits	3,183,993	3,164,644	Deferred liab.	29,635	1,960,357
Deferred assets	342,486	345,419	U. S. Gov. def. lia.	52,266,777	43,306,242
U. S. Gov. def. as.	69,229,205	69,646,309	Insurance res.	1,395,357	1,480,807
			Accrd. depre. equip.	38,565,837	.....
			Oth. unadj. credits	1,879,979	.....
			App. surpl. add to prop.	.....	59,917,926
			Sink. fund res.	.....	49,205,449
			P. & L. surplus	241,781,197	118,162,627
Total	$620,337,273	$571,500,550	Total	$620,337,273	$571,500,550

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OFFICERS—Hale Holden, President and Chairman of Executive Committee; C. G. Burnham, Executive Vice-President; Charles E. Perkins, Vice-President; T. S. Howland, Vice-President, Secretary and Treasurer; E. P. Bracken, Vice-President; C. E. Spens, Vice-President; E. A. Howard, Vice-President; W. W. Baldwin, Vice-President; H. E. Jarvis, Assistant Secretary; W. J. Jarvis, Assistant Secretary; W. J. Fabian, Assistant Treasurer, Chicago, Ill.; C. M. Carter, Assistant Treasurer, St. Joseph, Mo.; C. J. Ernst, Assistant Treasurer and Assistant Secretary, Omaha, Neb.; O. M. Spencer, General Counsel, R. B. Scott, General Solicitor; C. I. Sturgis, Comptroller, New York City.

DIRECTORS—Hale Holden, C. G. Burnham, Robert J. Dunham, Charles E. Perkins, Frederick H. Rawson, Samuel C. Scotten, O. M. Spencer, Chicago, Ill.; Ralph Budd, C. W. Bunn, Louis W. Hill, St. Paul, Minn.; Howard Elliott, New York.

MAIN OFFICE, Burlington Bldg., Chicago, Ill. BOSTON OFFICE, State St. Trust Co. NEW YORK OFFICE, 32 Nassau St. ANNUAL MEETING, first Wednesday in May, at Chicago, Ill. LISTED, New York Stock Exchange.

CHICAGO GREAT WESTERN RAILROAD CO.

Incorporated in Illinois, August 20, 1909, as a reorganization of the Chicago Great Western Ry. Co., sold under foreclosure August 21, 1909. Copies of its articles of incorporation were also filed in Iowa, Kansas, Minnesota, Missouri and Nebraska.

The railway company was incorporated in Illinois, January 11, 1892, as a reorganization of the Chicago, St. Paul & Kansas City Ry. Co.

On April 30, 1901, the Mason City & Fort Dodge R. R. and the Wisconsin, Minnesota & Pacific Ry. were leased for 100 years, and the latter was merged into the system on May 7, 1920.

In August, 1910, the company acquired the stock of the Leavenworth Terminal Ry. & Bridge Co. and on December 21, 1911, absorbed the De Kalb & Great Western Ry. Co.

The Omaha Grain Terminal Co., organized in 1903; the Independent Elevator Co., organized in 1904, and the Webster County Coal & Land Co., organized in 1895, are all controlled by the Mason City & Ft. Dodge R. R. Co., through stock ownership.

PROPERTY AND EQUIPMENT—Company operates a line from Chicago to St. Paul and Minneapolis, and two branch lines to De Kalb, Ill. and Mantorville, Minn.; a line from Oelwein, Iowa to Kansas City, Mo., with a branch to Cedar Falls, Iowa; a line from Oelwein to Omaha, Neb., with a branch to Lehigh, Iowa; a line from Clarion, Iowa, to Hayfield, Minn.; and a line from Mankato, Minn., via Red Wing, to Osage, Iowa, with a branch line to Winona, Minn. On December 31, 1919, the company's mileage was constituted as follows: Main track, 757.47 miles; second track, 57.82 miles; side track, 384.45 miles. Total trackage owned, 1,199.74 miles. Tracks controlled, 806.73 miles; operated under trackage rights, 211.43 miles. Total tracks operated, 2,217.90 miles.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% cum.	Par $100	$50,000,000	$43,926,602
Common stock	Par 100	46,000,000	45,210,513

The preferred has priority as to assets and dividends; a majority of preferred outstanding required to create a mortgage or increase the preferred.

TRANSFER OFFICE, J. P. Morgan & Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. 4s, due Sept. 1, 1959	$25,383,000
Dated Sept. 1, 1909. Authorized, $75,000,000; M. & S. 1, at New York. Coupon, $1,000; principal registerable. Registered $1,000 and multiples. C. & R. interchangeable. Bonds may be made payable in £200 and £100, also in francs, 500.	
Mason City and Ft. Dodge R. R. 1st mtge. 4s, due June 1, 1955	12,000,000
Dated June 1, 1905. Authorized, $12,000,000; J. & D. 1, at New York. Coupon, $1,000; principal registerable.	
Minneapolis Terminal 1st mtge. 3½s, due January 1, 1950	500,000
Dated January 1, 1900. Authorized (closed); coupon, $1,000; principal registerable; redeemable at 105 & interest.	
Wisconsin, Minn. & Pacific R. R. 1st 4s, due October 1, 1950	11,000
$6,216,000 pledged under Chicago, Great Western R. R. 1st 4s, of 1959.	

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DIVIDENDS—On preferred in 1915, 1 per cent.; 1916, 2 per cent.; 1917, 1 per cent.; 1918, 2 per cent.; 1919, 1 per cent. Accumulated preferred dividends to July 1, 1920 amount to 17 per cent. No dividends on common.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Preferred Dividends	Surplus for Year
*1919	$22,128,189	$2,738,654	§$2,850,972	$1,263,670	$439,266	$ 824,404
*1918	19,116,925	1,298,446	§2,899,408	1,307,755	878,532	429,223
1917	16,368,323	3,875,911	5,067,202	1,345,840	439,266	906,574
1916	16,131,692	4,882,026	5,723,887	2,335,369	877,353	1,458,011
†1916	15,067,345	4,350,847	3,984,544	1,763,994	877,343	886,651
†1915	13,920,685	3,474,118	3,136,149	868,194	.....	868,194
†1914	14,349,739	3,426,105	3,073,480	895,970	.....	895,970
†1913	14,000,618	3,740,476	3,421,825	1,245,039	.....	1,245,039
†1912	12,795,242	2,789,009	2,507,100	183,609	.....	183,609
†1911	12,618,642	3,176,636	2,908,438	767,907	.....	767,907
†1910	12,074,743	2,940,068	2,748,371	360,536	.....	360,536

* Federal and corporate accounts combined.
† Years ended June 30th.
§ Including $2,953,450 Federal compensation.

Freight Traffic Statistics

Years Ended Dec. 31st.	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Aver. Train Load—Tons	Ton Mile Rate (cents)	Rev. per Train Mile (dolls.)
1919	1,496	5,962,507	1,640,093,176	1,096,275	588	0.89	5.22
1918	1,496	6,011,609	1,701,807,674	1,137,526	619	0.76	4.69
1917	1,496	5,985,683	1,639,674,604	1,095,995	618	0.67	4.16
†1916	1,455	5,959,813	1,534,353,175	1,054,539	551	0.68	3.77
†1915	1,428	5,642,764	1,378,504,602	965,339	529	0.7	3.70
†1914	1,496	5,557,858	1,364,026,080	911,782	475	0.73	3.46
†1913	1,496	5,306,774	1,337,724,849	894,201	449	0.73	3.29
†1912	1,496	5,054,478	1,225,238,896	819,009	399	0.72	2.96
†1911	1,492	5,023,079	1,227,893,035	822,984	369	0.72	2.65
†1910	1,498	4,623,102	1,189,185,332	793,848	302	0.72	2.17

† Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$131,265,958	$130,814,020	Preferred stock	$ 43,926,602	$ 43,926,602
Improv. on leased prop.	3,346	3,346	Common stock	45,210,513	45,210,513
Misc. phys. prop.	125,843	125,833	Funded debt	37,894,000	37,894,000
Invest. in affil. cos.	1,306,144	987,267	Non-neg. debt affil. cos.	37,191	47,024
Other investments	288,501	306,971	Traf. etc. bals. pay.	5,656	8,859
Cash	183,075	679,628	Loans & bills pay.	225,000	.....
Loans & bills rec.	527	827	Aud. accts. & wages payable	37,398	24,717
Traf. etc. bal. rec.	374	4,389	Misc. accts. pay.	53,879	324,246
Misc. accts. rec.	127,477	185,309	Int. mat. unpaid	89,287	147,708
U. S. Gov. rents rec.	2,648,240	1,772,790	Int. accrued, not due	414,581	378,813
Int. & divs. rec.	3,608	.....	Taxes accrued	123,444	74,240
Oth. current assets	11,487	.....	Unpaid dividends	.....	439,266
U. S. Gov. def. assets	6,526,840	5,898,506	Operating res.	15,500	21,500
Unadj. debits	1,054,371	1,508,833	U. S. Gov. def. liabilities	6,071,241	5,304,460
			Other unadj. accts. etc.	567,480	410,889
			Accrued deprec.	1,061,018	1,071,252
			Add. to prop.	27,105	8,704
			P. & L. surplus	7,785,896	6,994,050
Total	$143,545,792	$142,287,721	Total	$143,545,792	$142,287,721

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OFFICERS—Samuel M. Felton, President; W. G. Lerch, Secretary, J. F. Coykendall, Treasurer; C. F. Krebs, General Auditor, Chicago, Ill.

DIRECTORS—Clyde M. Carr, A. A. Sprague, Chas. H. Thorne, John A. Spoor, E. A. Cudahy, Samuel M. Felton, E. N. Hurley, Chicago; E. C. Finkbine, Des Moines, Iowa; Milton Tootle, Jr., St. Joseph, Mo.; E. F. Swinney, Kansas City, Mo.; G. W. Wattles, Omaha, Neb.; Chas. Steele, New York.

MAIN OFFICE, Peoples Gas Bldg., Chicago. ANNUAL MEETING, Tuesday following the first Monday in April, at Chicago. LISTED, New York and London Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	30⅞	32	41¾	47½	41½	41½	35	39½	49¼
	Low	21	18½	17½	33	25½	25	23	30½	35½
Common:	High	12	11	14⅛	16¼	17½	15¼	17⅜	20¾	25¼
	Low	7⅛	6	6	11¾	10¼	9¼	10⅛	15⅝	17¼

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Controlled by Louisville & Nashville R. R. Co. and Southern Ry. Co.)

Incorporated in Indiana, March 31, 1897, as a reorganization of the Louisville, New Albany & Chicago Ry., sold under foreclosure, March 10, 1897. On September 20, 1916, purchased the Chicago & Wabash Valley Ry. Co., Indiana Stone R. R. Co. and the Indianapolis & Louisville Ry. Co., which have since been merged. Has stock interests in the Kentucky & Indiana Terminal Ry. of Louisville, Ky.; Chicago & Western Indiana R. R.; Belt Ry. of Chicago, and in the Monon Coal Co.

In July, 1902, the Louisville & Nashville and the Southern Railway Companies acquired control of this company, the stockholders of which were offered $78 per share for the common and $90 per share for the preferred stock, payable in 50-year collateral trust 4 per cent. joint bonds of the two purchasing companies, 60 per cent. of the price being payable in cash, if desired. Under this arrangement a large majority of the stock was acquired, but the road is operated under separate management.

PROPERTY AND EQUIPMENT—Company's main line extends from Chicago, Ill., to Indianapolis, Ind., and from Michigan City, Ill., to Louisville, Ky., with branches from Bedford to Switz City, Ind.; Orleans to French Lick Springs, Ind.; Wallace Junction to Victoria, Ind. Mileage of the lines, as on December 31, 1918, was constituted as follows: Main lines, 450.8 miles; branches, 163.33 miles; sidings and yard tracks, 289.19 miles; operated under trackage rights, 42.93 miles. Total trackage operated, 946.25 miles. Company's equipment, as on December 31, 1918, consisted of 151 locomotives, 107 passenger cars, 6,288 freight cars and 130 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 4% non-cum.....Par $100	$ 5,000,000	$ 5,000,000
Common stock .....Par 100	10,500,000	10,500,000

The Louisville & Nashville R. R. Co. and the Southern Ry. Co. own, jointly, a majority of the capital stock.

TRANSFER OFFICE, J. P. Morgan & Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Ref. 4s, 5s and 6s, due July 1, 1947	4s—*$5,300,000
	5s— 5,000,000
	6s— 4,700,000

Dated, 4s, April 1, 1910. Coupon, $1,000. Interest J. P. Morgan & Co., N. Y.
Dated, 5s, July 1, 1897. Coupon, $1,000. Interest J. P. Morgan & Co., N. Y.
Dated, 6s, July 1, 1897. Coupon, $1,000. Interest J. P. Morgan & Co., N. Y.
4s registered, $1,000 and multiples. Authorized, $15,000,000.

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1st & genl. mtge. 5s, due May 1, 1966.....$5,461,000
Dated Series "A," May 1, 1916. Authorized, $40,000,000. M. & N. 1, at Guar. Tr. Co., N. Y. Coupons, $500 and $100; registered, $100 and multiples. C. & R. interchangeable.
* Of which $2,200,000 in treasury.

Indianapolis & Louisville 1st 4s, due January 1, 1956..... 1,650,000
Dated Jan. 1, 1906. Authorized, $6,000,000 (closed). J. & J. at New York. Coupon, $1,000. Assumed by the Chi., Ind. & Louisville Ry. Co.

Monon Coal Co. 5s, due June 1, 1936..... 2,875,000
Dated June 1, 1911. Authorized, $3,000,000. J. & D. 1, at Bankers Tr. Co., N. Y. Coupon, $1,000. Callable at par for sinking fund, or as a whole at 110, on any interest date. S. f. 3c per ton on all coal mined (min. $60,000) after 1913. Interest guaranteed by Chicago, Indianapolis & Louisville Ry.

Equipment, series "A" 4½s, due $22,000 each Mar. & Sept. 15, to Mar. 15, 1921 44,000

Equipment, series "B" 4½s, due $37,000 each April 15, and $38,000 each Oct. 15, to Oct., 1921..... 113,000

Equipment series "C" 4s, due $50,000 F. & A. 1, to Aug. 1, 1923..... 300,000
"A"s dated March 15, 1911; coupon, $1,000. "B"s dated Oct. 16, 1911; coupon, $1,000. "C"s dated Aug. 1, 1913; coupon, $1,000. Payable, "A" at Equitable Tr. Co., N. Y.; "B" & "C" at Bankers Tr. Co., N. Y.

DIVIDENDS—Payable on preferred July 11th and December 31st. The preferred has received full 4 per cent. rate since organization in 1899. The common in 1902 received 1 per cent.; 1903, 3¾ per cent.; 1904, 2½ per cent.; 1905, 3 per cent.; 1906 to 1908, 3 per cent. each; 1909 to 1913, 3¼ per cent. yearly; 1914 and 1915, nil.; 1916, 4⅞ per cent.; 1917, 3¼ per cent.; 1918 and 1919, nil.; 1920, to June 30th, 1⅜ per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
‡1919	$12,355,827	$1,591,046	§$1,729,505	$ 443,659	$199,652	.....	$244,007
‡1918	11,017,274	1,725,490	§1,733,371	599,357	199,652	.....	399,705
1917	9,161,898	2,679,893	2,452,614	800,096	199,652	$341,098	259,346
1916	8,202,276	2,855,670	2,846,569	1,153,866	199,652	511,800	442,414
†1916	7,694,734	2,583,695	2,555,557	892,084	199,752	341,130	351,202
†1915	6,559,665	1,881,644	1,794,814	239,773	199,752	.....	40,021
†1914	6,994,005	1,759,277	1,626,606	145,798	199,725	170,568	224,521
†1913	6,985,944	1,882,007	1,899,236	538,361	199,752	341,136	*2,527
†1912	6,503,653	1,728,441	1,649,819	409,160	200,000	341,250	*132,090
†1911	6,186,879	1,929,716	1,865,579	712,587	200,000	341,250	171,367
†1910	6,020,242	2,072,107	2,041,408	861,580	200,000	341,250	320,330

* Deficit.
† Years ended June 30th.
‡ Combined Federal and corporate accounts.
§ Includes $1,620,000 Federal compensation.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
†1917	654	6,274,007	919,995,836	1,406,721	534	0.65	3.51
†1916	622	5,297,567	729,653,676	1,173,076	493	0.72	3.55
†1915	621	4,355,682	560,999,868	903,381	401	0.76	3.07
†1914	618	4,652,608	631,553,815	1,021,931	415	0.73	3.03
†1913	616	4,546,441	628,732,955	1,020,670	382	0.75	2.85
†1912	616	3,858,084	515,420,460	836,721	307	0.82	2.54
†1911	616	3,656,179	485,074,802	787,459	313	0.84	2.61
†1910	615	3,520,739	525,836,807	855,019	341	0.77	2.64

† Years ended June 30th.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$41,437,062	$41,202,752	Preferred stock	$ 5,000,000	$ 5,000,000
Misc. phys. prop.	31,625	31,497	Common stock	10,500,000	10,500,000
Inv. in affil. cos.	2,494,295	2,298,800	Funded debt	23,919,725	23,217,620
Other invest.	290,221	403,688	Loans & bills pay.	2,095,000	2,095,000
Cash	35,401	25,576	Traf. bals. pay.	860	4,715
Special deposits	410,559	410,329	Accts. & wages pay.	3,753	3,814
Receivable	5,002	5,002	Misc. accts. pay.	651	5,328
Traf. bals. rec.	715	1,580	Int. mat. unpaid	407,790	407,500
Misc. accts. rec.	73,788	24,563	Div. mat. unpaid	2,769	2,769
Int. & divid. rec.	77,450	60,793	Unmat. int. accru.	52,872	82,007
Other cur. assets	164,018	506,243	Gov't. grants	8,010	7,020
Deferred assets	1,692,606	1,364,875	Other cur. liab.	56,194	50,367
Unadj. debits	3,905,465	3,019,753	Deferred liab.	627,209	323,728
			Unadj. credits	1,867,765	1,751,769
			Approp. surplus	1,248,480	1,715,115
			P. & L. surplus	4,827,131	4,188,699
Total	$50,618,207	$49,355,451	Total	$50,618,207	$49,355,451

OFFICERS—H. R. Kurrie, President; F. S. Wynn, Secretary and Assistant Treasurer; Byron Cassell, Assistant Secretary and Treasurer; H. T. Evans, Auditor, Chicago.

DIRECTORS—Fairfax Harrison, Belvoir, Va.; H. R. Kurrie, R. H. McCormick, Jr., Chicago; Samuel T. Murdock, Indianapolis, Ind.; F. B. Adams, Guy Cary, Adrian Iselin, Warren Delano, Henry Walters, John I. Waterbury, F. S. Wynn, New York.

MAIN OFFICE, 608 South Dearborn St., Chicago, Ill. ANNUAL MEETING, third Wednesday in March, at Indianapolis. LISTED, New York Stock Exchange.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO. (THE)

Incorporated in New Jersey, July 10, 1890. Owns the Chicago Junction Ry. Co. and the Union Stock Yards & Transit Co.

The Chicago Junction Railway Co.'s outer belt line, 46 miles, was controlled by this company, but in 1907 was sold, as was the Chicago, Hammond & Western Railroad, 27 miles, also formerly controlled by this company, and they are part of the Indiana Harbor Belt Railroad Co. system, which is controlled by the New York Central Railroad Co.

In September, 1911, the Chicago Stock Yards Co., a Maine corporation, acquired over $6,000,000 of the common stock, offering Chicago Junction Railways & Union Stock Yards Co. stockholders either a guarantee of 9 per cent. per annum or a price of 200 for their stock, payable in 5 per cent. collateral trust bonds secured by the old stock.

PROPERTY AND EQUIPMENT—Company owns about 842 acres of land in Chicago, including one mile of river frontage. Owns cattle sheds, pens and other facilities. Through the ownership of the Chicago Junction Ry. Co., operates a railroad serving the Union Stock Yards district, consisting of a double track inner belt line, 12.76 miles, with side and other tracks, aggregating 141.59 miles. Total mileage, 154.35 miles.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% cum. Par $100	$6,500,000	$6,500,000
Common stock Par 100	6,500,000	6,500,000

The Chicago Stock Yards Co. owns practically the entire common stock.

The preferred stock has preference both as to assets and dividends.

TRANSFER OFFICES, National Bank of Commerce, New York; Old Colony Trust Co., Boston. REGISTRARS OF STOCK, Central Union Trust Co., New York; American Trust Co., Boston.

FUNDED DEBT

	Outstanding
Mtge. & collateral refg. 4s and 5s, due April 1, 1940	4s—$ 4,000,000 5s— 10,000,000

Dated April 1, 1900. Authorized, $14,000,000. Interest A. & O. 1, at New York. Coupon, $1,000; registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable. Guar. principal and interest, jointly and severally by New York Central and Michigan Central R. R. Cos.

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GUARANTEED BONDS OF SUBSIDIARY COMPANIES

Central Mfg. dist. 1st "A" 5s, due March 1, 1941. M. & S. 1.....$3,850,000
Chicago River & Indiana R. R. 1st mtge. 5s, due Oct. 1, 1925. A. & O. 1..... 765,000
Chicago Jct. R. R. 1st mtge. 4s, due March 1, 1945. M. & S. 1..... 2,327,000

DIVIDENDS—Payable on preferred and common, January, April, July and October 1st. Preferred dividends have been paid regularly since 1891. Common dividends have been paid as follows: 1891, 10 per cent.; 1892 to 1914, 8 per cent. yearly; 1915-1919, 9 per cent.; 1920, to and including April 1st, 4½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
†1919	$6,237,411	$1,492,456	$390,000	$585,000	$517,456
†1918	5,644,627	1,513,765	390,000	585,000	538,765
†1917	7,726,131	1,405,563	390,000	585,000	430,563
†1916	7,208,313	1,693,203	390,000	585,000	718,203
1915	6,566,836	1,623,512	390,000	585,000	648,512

† Exclusive of income from real estate investments.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investment	$30,236,047	$30,255,961	Capital stock	$13,000,000	$13,000,000
Int. & accts. rec.	229,375	218,825	Bonded debt	14,000,000	14,000,000
Cash	167,026	164,581	Bills & accts. pay.	153,179	159,250
Mtge. & coll. trust bonds	7,665	8,515	Accrued interest	165,000	173,690
Other assets	173	173	Divids. unpaid	695	695
Chicago Jct. Ry.	150,000	150,000	Unpaid coupons	7,840	.....
			Federal tax pay.	21,429	12,430
			P. & L. surplus.	3,442,143	3,451,990
Total	$30,790,286	$30,798,055	Total	$30,790,286	$30,798,055

OFFICERS—Frederick H. Prince, President; Geo. Peabody Gardner, Vice-President; Eugene V. R. Thayer, Vice-President; M. A. Taylor, Secretary and Treasurer; Storey, Thorndike, Palmer & Dodge, Counsel; Commonwealth Audit Co., Auditors.

DIRECTORS—F. Lothrop Ames, Geo. Peabody Gardner, Bradley W. Palmer, Frederick H. Prince, M. A. Taylor, Boston; John A. Spoor, Chicago; Wm. C. Lane, L. F. Loree, Eugene V. R. Thayer, Chas. B. Wiggin, New York.

MAIN OFFICE, 25 Broad St., New York. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J. ANNUAL MEETING, second Tuesday in March. LISTED, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	90	85½	108	110	110	107	107	114	115½
	Low	84	82½	83½	102½	101½	103	101½	107½	107
Common:	High	135	147	150	154	160	163	166	170	171
	Low	111	138	148	150	157	160	162	165	156

CHICAGO, LAKE SHORE & EASTERN RAILWAY CO.

(Controlled by U. S. Steel Corporation)

Incorporated on February 17, 1897, as a consolidation of the Calumet & Blue Island Ry. Co. of Illinois and the Chicago, Lake Shore & Eastern Ry. Co. of Indiana. Company controls the Joliet & Blue Island Ry. Co. All of the capital stock of this company is owned by the Illinois Steel Co., which leases the property to the Elgin, Joliet & Eastern R. R. Co., both being subsidiaries of the United States Steel Corporation. The lease is from June 1, 1909, for 60 years.

PROPERTY AND EQUIPMENT—Company operates a line from South Chicago, Ill., to Cavanaugh, Ind., with several short branches. Mileage, as of December 31, 1919, was constituted as follows: Main line owned, 16.23 miles; tracks to mines and industries, owned, 294.21 miles; leased, 38.14 miles; second tracks, owned, 14.85 miles; yard tracks and sidings, owned, 114.86 miles; leased, 8.42 miles. Total trackage operated, 486.71 miles. As

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on December 31, 1919, the company's equipment comprised 182 locomotives; 9,280 freight cars; 174 service cars.

CAPITALIZATION	Authorized	Outstanding
Capital stock.....Par $100	$20,000,000	$9,000,000

The Illinois Steel Co. owns the entire capital stock.

FUNDED DEBT

	Outstanding
1st mtge. 4½s, due June 1, 1969	$9,000,000

Dated June 1, 1909. Authorized, $20,000,000. Interest J. & D. 1. Coupon, $1,000; principal registerable. Callable as a whole, or part, at 110 and interest on Dec. 31, 1919, or any interest date thereafter on 4 weeks' notice.

OFFICERS—A. F. Banks, President; P. L. Fisher, Secretary, Treasurer and General Auditor; E. J. Fay, Assistant Secretary and Assistant Treasurer.

DIRECTORS—E. H. Gary, J. A. Farrell, New York; A. F. Banks, P. L. Fisher, Arthur Reynolds, Ralph Van Vechten, W. W. Smith, Chicago, Ill.

MAIN OFFICE, 208 South LaSalle St., Chicago, Ill. NEW YORK OFFICE, 71 Broadway. ANNUAL MEETING, second Wednesday in June.

CHICAGO, MILWAUKEE & GARY RAILWAY CO.

Incorporated in Illinois, March 3, 1908, to acquire, construct and operate a line between Milwaukee, Wis., and Gary, Ind. Company acquired the Illinois, Iowa & Minnesota Ry. Co., with its subsidiaries, as follows: Rockford Belt Line Ry. Co., Milwaukee, Rockford & Eastern Ry. Co., and the Illinois, Indiana & Gary Ry. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Aurora to Rockford, Ill., and from Delmar to Joliet, Ill., with several small branches. Mileage of the lines is constituted as follows: Main lines, 96.9 miles; branches, 13.64 miles; sidings, 19.99 miles; operated under trackage rights, 24.24 miles. Total mileage, 155.77 miles. Company's equipment consists of 15 locomotives; 3 passenger cars; 319 freight cars; 10 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$10,000,000	$5,500,000

FUNDED DEBT

	Outstanding
1st mtge. 5s, due April 1, 1948	$5,798,000

Dated April 1, 1908. Authorized, $20,000,000. Interest A. & O. 1. Coupon, $1,000, registerable as to principal. Callable at 105 and interest, any interest date after April 1, 1918.

OFFICERS—A. T. Perkins, President, St. Louis; B. H. Harris, George H. Williams, Vice-Presidents; C. G. Nelson, Secretary, Treasurer and Auditor.

DIRECTORS—J. F. Shepley, A. T. Perkins, St. Louis; B. H. Harris, N. A. McMillan, Chicago; F. V. Dubrouillet, George H. Williams, C. G. Nelson, Rockford, Ill.

MAIN OFFICE, Rockford, Ill. ST. LOUIS OFFICE, 401 Locust St. ANNUAL MEETING, first Monday in January, at Chicago.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

Incorporated in Wisconsin, May 5, 1863, as the Milwaukee & St. Paul Ry. Co., the present title being adopted February 11, 1874. In 1874, the company absorbed the Western Union R. R. Co., and October 1, 1890, acquired all of the capital stock of the Milwaukee & Northern R. R. At various times the company added to its system by acquisition or construction, these lines:

Wisconsin Western R. R. (1903); the Duluth, St. Cloud, Glencoe & Mankato Ry. (1906); the extension from Colton to Renner, S. D. (1906); and the line from Chamberlain to Rapid City, S. D. (1907), constructed under the charter of the White River Valley Ry.

In July, 1911, the company acquired a 20 per cent. interest in the capital stock of the Indiana Harbor Belt R. R. Co.

In December, 1912, the Idaho & Western Ry. was merged by the company, and on January 1, 1913, the Chicago, Milwaukee & Puget Sound Ry. Co. conveyed its railway, property and franchises to this company, and became a part of the system.

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On January 25, 1916, the company purchased, at foreclosure sale, the Idaho & Washington Northern R. R., which it formerly controlled through stock ownership.

In November, 1914, the company merged the Great Falls Terminal Ry. and on December 31, 1916, the Big Black Foot Ry.; also as of December 31, 1918, the properties of the following companies were also merged into the system:

Tacoma Eastern R. R.	Bellingham & Northern Ry.
Puget Sound & Willapa Harbor Ry.	Gallatin Valley Ry.
Seattle, Port Angeles & Western Ry.	Milwaukee Terminal Ry.

PROPERTY AND EQUIPMENT—Company operates lines from Chicago to Milwaukee, St. Paul, Minneapolis, Duluth, Des Moines, Sioux Falls, Butte, Spokane, Seattle, Tacoma and other important points. As on December 31, 1919, the company's mileage was as follows: Main track, 10,180.51 miles; second track, 1,049.98 miles; third track, 20.55 miles; fourth track, 14.29 miles; connection tracks, 47.59 miles; yard and other tracks, 3,365.70 miles. Total tracks owned, 14,678.62 miles. Tracks owned jointly with other companies, 333.20 miles; tracks operated under contracts, 436 miles. Total tracks operated, 15,447.82 miles. As on December 31, 1919, company's equipment comprised 1,751 steam locomotives; 47 electric locomotives; 61,750 freight-train cars; 1,624 passenger-train cars; 2,370 service cars; and floating equipment consisting of 1 tug boat and 8 barges.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum.....	Par $100.....	$116,274,900	$115,845,800
Common stock	Par 100.....	166,000,000	117,406,000

After preferred and common each receive 7 per cent., both classes of stock share pro rata in any further profits.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

Outstanding

Chicago, Milwaukee & Puget Sound Ry. 1st mtge. 4s, due January 1, 1949.....*$27,175,000
Dated Jan. 1, 1909. Authorized (closed). J. & J. 1, on coupon; J., A., J. & O. 1, registered. Coupons, $1,000, $500, $100; principal registerable; $500 and $1,000 bonds fully registerable. Registered, $5,000, $1,000, $500 and multiples of $500. C. & R. interchangeable. Assumed by the C. M. & St. P. Ry.
* Includes $1,000,000 in insurance fund. $154,489,500 pledged under gen'l. & ref. mtge.

Dubuque Div. 1st mtge. (s. f.) 6s, due July 1, 1920..... 3,923,000
Dated July 1, 1880. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Wisconsin Valley Div. 1st mtge. (s. f.) 6s, due July 1, 1920 1,430,000
Dated July 1, 1880. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Chicago & Lake Superior Div. 1st mtge. 5s, due July 1, 1921 1,360,000
Dated July 21, 1881. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Chicago & Pacific Western Div. 1st mtge. 5s, due January 1, 1921..... 25,334,000
Dated Jan. 1, 1881. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Wisconsin & Minnesota Div. 1st mtge. 5s, due July 1, 1921..... 4,755,000
Dated July 1, 1881. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Bellingham & Northern Ry. Bell. Bay & Brit. Col. R. R. 1st mtge 5s, due Dec. 1, 1932 505,000
Dated Dec. 2, 1901. Authorized, $1,000,000. Interest J. & D. 1, at San Francisco. Coupon, $1,000; principal registerable.

European loan debenture 4s, due June 1, 1925..... 13,076,496
Dated June 1, 1910. Authorized, 250,000,000 francs ($48,176,654.66). J. & D. 1, at New York. Coupons, francs, 2,500 and 500 or £19, 15s, 6d. $35,100,159 pledged under 4s of 1925.

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Gold 4s, due June 1, 1925.....$ 35,100,158
Dated Dec. 1, 1915. Authorized, $48,176,650. J. & D. 1, at New York. Coupon, $1,000; principal registerable; redeemable as a whole at par and interest on June 1, 1922, or any interest date thereafter on 8 weeks' notice.

Chicago & Missouri River Div. 1st mtge. 5s, due July 1, 1926..... 3,083,000
Dated July 1, 1886. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Convertible 4½s, due June 1, 1932..... 50,000,000
Dated June 1, 1912. Authorized, $50,000,000. J. & D. 1, at New York. Coupons, $1,000, $500 and $100; principal registerable, and as to $500 and $1,000 bonds, fully registerable. Registered, $500, $1,000, $5,000, $10,000. C. & R. interchangeable; redeemable as a whole at 105 and interest, any interest date on and after Dec. 1, 1922, on 90 days' notice; convertible at par into common stock after June, 1917, and prior to June 1, 1922.

Debenture 25-year 4s, due July 1, 1934..... 33,286,000
Dated July 1, 1909. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000, $5,000, $10,000.

General mtge., due May 1, 1989.....
3½s— 8,950,000
4 s— 48,241,000
4½s— 42,597,000

Dated May 1, 1889. Authorized, $150,000,000. J. & J. 1, at New York. Fully reg. bonds, quarterly Jan. 1. Coupon, $1,000; principal registerable, or fully registerable.

Gen. & ref. mtge. "A" 4½s, and "B" 5s, due January 1, 2014.....
4½s— 43,089,000
5 s— 29,129,800

Dated, series "A," Nov. 1, 1913; series "B," Feb. 1, 1915. Interest series "A," April and Oct.; series "B," Feb. and Aug. 1, at New York. Authorized, limited. Coupon "A," $1,000; principal registerable; registered, $1,000. C. & R. interchangeable. Coupon "B," $100, $500 and $1,000; principal registerable; registered, $1,000. C. & R. interchangeable; convertible, series "B" (5s) into common stock at par until Feb. 1, 1926.

SUBSIDIARIES

Fargo & Southern Ry. 1st mtge. 6s, due January 1, 1924.....$1,248,000
Dated Oct. 10, 1883. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000. Assumed by the C. M. & St. P. Ry. Co.

Milwaukee & Northern R. R. 1st mtge. 4½s, due June 1, 1934..... 2,117,000
Dated June 10, 1880. Extended, June 1, 1910, and June 1, 1913. J. & D. 1, at New York. Authorized, $2,155,000; coupon, $1,000; principal registerable. Assumed by the C. M. & St. P. Ry. Co.

Milwaukee & Northern R. R. consol. mtge. 4½s, due June 1, 1934..... 5,072,000
Dated Feb. 11, 1884. Extended, June 1, 1913. Authorized (closed) J. & D. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the C. M. & St. P. Ry. Co.

Tacoma Eastern R. R. 1st mtge. 5s, due January 1, 1923..... 803,000
Dated Jan. 1, 1903. Authorized, $1,500,000. Interest J. & J. 1, at Chicago. Coupon, $1,000; principal registerable.

DIVIDENDS—The preferred in 1867 received 7 per cent.; 1868, nil.; 1869, 7 per cent. and 10 per cent. stock; 1870, 14 per cent. and 3 per cent. stock; 1871 to 1875, 7 per cent. yearly; 1876, 17½ per cent.; 1877, 3½ per cent.; 1878, 10½ per cent.; 1879 to 1887, 7 per cent. each; 1888, 6 per cent.; 1889, 4½ per cent.; 1890 to 1917, 7 per cent. yearly; nothing since. On common in 1869, 14 per cent. in stock; 1870, 14 per cent. in stock and 3 per cent. cash; 1871 to 1878, nil; 1879, 2½ per cent.; 1880 to 1884, 7 per cent. yearly; 1885, 3½ per cent.; 1886 and 1887, 5 per cent. yearly; 1888, 2½ per cent.; 1889 to 1891, nil.; 1892, 2 per cent.; 1893 and 1894, 4 per cent. yearly; 1895, 2 per cent.; 1896, 4 per cent.; 1897 to 1900, 5 per cent. yearly; 1901, 6 per cent.; 1902 to 1911, 7 per cent. yearly; 1912 to 1914, 5 per cent. yearly; 1915, 4½ per cent.; 1916, 5 per cent.; 1917, 4½ per cent.; none since.

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Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
§1919	$150,370,394	$11,808,689	‡$31,733,534	$ 7,643,045	.....	.....	$7,643,045
§1918	132,894,545	10,698,349	‡30,249,011	6,241,510	.....	.....	6,241,510
1917	113,739,202	28,543,238	23,845,379	4,468,631	$8,109,206	$5,283,270	*8,923,845
1916	110,609,689	36,844,638	34,164,813	16,068,261	8,109,206	5,870,300	2,088,754
†1916	105,646,484	36,525,526	34,620,646	16,717,357	8,109,206	5,282,272	3,325,879
†1915	91,435,374	29,463,673	28,366,665	11,968,282	8,109,206	5,844,504	*1,983,428
†1914	91,782,691	30,452,630	30,081,657	15,476,286	8,109,206	5,819,770	1,547,311
†1913	94,084,055	31,200,088	31,523,542	18,140,745	8,115,233	5,797,350	4,228,162
†1912	79,255,355	22,000,171	26,979,946	9,930,446	8,115,233	6,956,760	*5,293,084
†1911	64,975,995	17,922,276	27,335,031	16,358,314	8,115,233	8,116,220	126,851
†1910	64,846,894	20,055,896	27,187,694	18,681,783	8,115,233	8,116,220	2,450,330

* Deficit. † Years ended June 30th.
‡ Including Federal compensation, $27,945,820 in 1919 and $27,945,771 in 1918.
§ Federal and corporate accounts combined.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	10,647	40,295,220	11,501,514,483	1,080,259	554	0.92	5.12
1918	10,303	40,307,047	11,504,301,469	1,116,597	536	0.84	4.50
1917	10,257	38,444,353	10,545,443,466	1,028,121	468	0.76	3.54
†1916	10,130	38,313,345	10,043,235,657	1,054,072	424	0.76	3.21
†1915	10,052	32,959,392	8,185,988,375	991,434	390	0.78	3.04
†1914	9,683	33,007,277	8,079,689,505	814,364	379	0.81	3.06
†1913	9,612	34,805,491	8,570,061,411	834,338	356	0.79	2.83
†1912	7,511	26,575,784	5,105,841,880	679,782	287	0.84	2.41
†1911	7,511	26,793,647	5,323,534,716	708,765	274	0.84	2.30
†1910	7,512	30,698,915	5,326,907,888	709,120	275	0.84	2.32

† Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$621,064,379	$616,807,395	Preferred stock	$116,274,900	$116,274,900
Secur. cont. cos.	5,631,042	5,696,667	Common stock	117,411,300	117,411,300
Adv. to cont. cos.	23,259,791	23,413,771	Prem. on cap. stk.	36,184	36,184
Misc. phy. prop.	860,168	632,162	Funded debt	381,125,955	383,883,955
Other investments.	733,365	295,023	Bills payable	15,500,000	16,857,000
Cash	4,971,635	4,487,118	Traffic bal. pay.	7,883	254,423
Loans & bills rec.	36,094	432,188	Payrolls & vouch.	241,798	350,096
Traffic bal.	28,845	414,555	Cou. not pres.	433,139	690,763
Miscellaneous	1,299,041	1,630,041	Miscellaneous	156,739	317,641
Unmat. interest	84,581	124,335	Accrued int.	6,127,357	5,682,500
Secur. in ins. fund	2,831,100	2,835,100	Tax., not yet due.	724,981	925,176
Sinking fund	231,141	276,628	Ins. res. fund	2,859,218	2,800,976
Oth. unadj. debits.	1,319,767	2,484,278	Oth. def. items.	1,159,855	1,859,099
U. S. coup. accru.	27,323,489	21,671,771	Sinking fund	791,042	469,583
U. S. Gov. accts.	34,208,416	32,715,287	U. S. Gov. acct.	46,676,495	31,268,872
Other items	470,486	.....	P. & L. surplus.	42,380,343	36,504,991
Equip. retired	3,141,918	1,671,137			
Accrued deprec.	4,411,929	.....			
Total	$731,907,188	$715,587,456	Total	$731,907,188	$715,587,456

OFFICERS—H. E. Byram, President; E. D. Sewall, Vice-President; R. M. Calkins, Vice-President; B. B. Greer, Vice-President, Chicago, Ill.; H. B. Earling, Vice-President, White Bldg., Seattle, Wash.; J. T. Gillich, General Manager, Chicago, Ill.; E. W. Adams, Secretary, Milwaukee, Wis.; A. G. Loomis, Treasurer; G. J. Bunting, Comptroller; E. F. Soweth, Chief Engineer, Chicago, Ill.

DIRECTORS—J. Ogden Armour, Stanley Field, H. E. Byram, Chicago, Ill.; Walter P. Bliss, Samuel H. Fisher, Donald G. Geddes, Edward S. Harkness, P. A. Rockefeller, Wm.

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Rockefeller, John D. Ryan, John A. Stewart, New York; A. J. Earling, S. J. Petit, Milwaukee, Wis.

MAIN OFFICE, Railway Exchange Bldg., Chicago, Ill. CORPORATE OFFICE, 42 Broadway, New York City. ANNUAL MEETING, in May, on day the directors may appoint. LISTED, New York and London Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	76	86⅜	125½	136⅛	135	143	145	146	155½
	Low	49	66¼	62½	123	120⅞	126	131¼	139¼	141
Common:	High	52¾	54¼	92	102½	101⅛	107⅛	116¼	117⅝	133½
	Low	34⅛	37¼	35	89	77¾	84¼	96¼	99⅜	105¼

CHICAGO, PEORIA & ST. LOUIS RAILROAD CO.

Incorporated in Illinois, December 6, 1909. On January 1, 1913, company acquired the Chicago, Peoria & St. Louis Ry., of Illinois, sold under foreclosure, November 18, 1912. The old company was a reorganization, in January, 1900, of a railroad company of same name, with which the St. Louis, Chicago & St. Paul Ry. of Illinois, was subsequently consolidated. On July 31, 1914, receivers were appointed, following default in the company's June, 1914, interest. Company controls the Alton Terminal Ry. and has a one-fourth interest in the Peoria & Pekin Union Ry. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Pekin to Granite City, Ill., with branches from Granite City to Madison, Ill.; Madison to Bridge Junction, Ill.; Havana to Jacksonville, Ill.; Lock Haven to Grafton, Ill. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 179.2 miles; branches, 56.12 miles; sidings, 81.92 miles; operated under trackage rights, 20.15 miles. Total mileage, 337.39 miles. Company's equipment, as on December 31, 1919, consisted of 51 locomotives; 39 passenger cars; 1,742 freight cars; and 134 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$4,000,000	$4,000,000

The stock was held in a voting trust until 1915.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Liberty National Bank, New York.

FUNDED DEBT

	Outstanding
Prior lien 4½s, due March 1, 1930	$2,000,000
Dated March 1, 1900. Authorized, $2,000,000. M. & S. 1, at Liberty National Bank, New York. Callable at 107½ at option of company. March 1, 1918, and subsequent coupons unpaid.	
Gen. & ref. 4½s, due December 1, 1939	2,000,000
Dated Dec. 1, 1909. Authorized, $15,000,000. J. & D. 1, at Liberty National Bank, New York. Coupon, $1,000 of bonds issued $1,100,000 bore only 3 per cent. interest for first 6 years. Defaulted June 1, 1914.	
Equipment 6s, series "A," due $59,000 annually to April 1, 1923	177,000
Dated April 1, 1913. Original issue, $590,000. Interest A. & O. 1., at Equitable Trust Co., New York.	

DIVIDENDS—None have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Deficit
1919	$1,736,078	§$837,198	¶.....	¶.....
1918	2,147,466	§484,500	¶.....	¶.....
1917	2,191,451	231,485	$262,935	$ 27,250
‡1916	944,219	127,071	134,932	*47,045
†1916	1,752,800	260,006	271,659	*105,187

* Net Income. † Year ended June 30th. ‡ Six months ended December 31st. § Deficit. ¶ Report not yet issued; figures not available.

OFFICERS—Bluford Wilson, Wm. Cotter, Receivers; Bluford Wilson, President; H. W. Berger, Secretary and Auditor; F. J. Wilson, Treasurer, Springfield, Ill.

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DIRECTORS—H. W. Berger, H. L. Childs, W. C. Hurst, P. Barton Warren, Bluford Wilson, Springfield, Ill.; Wm. Cotter, St. Louis, Mo.

MAIN OFFICE, Springfield, Ill. ANNUAL MEETING, first Thursday in October, at Springfield.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO. (THE)

Incorporated in Illinois and Iowa June 2, 1880, as a consolidation of the Chicago, Rock Island & Pacific R. R. Co. and the Iowa Southern & Missouri Northern R. R. Co., other companies being subsequently acquired. In 1903 the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Ry. were acquired by exchange of their capital stocks for the stock of the company. On December 31, 1910, the Chicago, Rock Island & El Paso Ry. was merged by the company, having previously acquired all its capital stock and bonds outstanding.

The following companies are controlled through stock ownership:

Chicago, Rock Island & Gulf Ry. Co.
Choctaw, Oklahoma & Gulf R. R. Co.
Rock Island, Arkansas & Louisiana R. R. Co.
St. Paul & Kansas City Short Line R. R.
Rock Island, Stuttgart & Southern Ry. Co.
Rock Island & Dardanelle Ry. Co.
Morris Terminal Ry. Co.

Company also operates under lease the Peoria & Bureau Valley R. R., the Keokuk & Des Moines Ry. and White & Black River Valley Ry. In 1913 the company acquired the Rock Island-Memphis Terminal Ry., having extensive terminal facilities in Memphis, Tenn.

In 1902 the Chicago, Rock Island & Pacific R. R. Co. was organized in Iowa as a holding corporation, with capitalization comprising $145,000,000 capital stock, $7,500,000 5 per cent. bonds due in 1917 and $71,353,000 4 per cent. collateral trust bonds, the latter being secured by an equal amount of Chicago, Rock Island & Pacific Ry. Co. stock.

On July 30, 1902, the Rock Island Co. was organized in New Jersey as a holding corporation and acquired the entire $145,000,000 capital stock of the Chicago, Rock Island & Pacific R. R. Co., issuing in exchange therefor its own common and preferred stocks. The capitalization of the Rock Island Co. was $49,947,450 preferred and $90,888,203 common stock outstanding.

As a result of the railway company ceasing dividend payments on March 31, 1914, interest on the collateral trust 4 per cent. bonds was defaulted the following May 1. In February, 1915, the capital stock of the Chicago, Rock Island & Pacific Ry. Co. was distributed by order of the court to the holders of the collateral trust bonds. On January 19, 1915, a receiver was appointed for the Chicago, Rock Island & Pacific R. R. Co. and a deficiency judgment for $68,239,258 was entered against the company on January 15, 1915.

On April 11, 1916, the Court of Chancery of New Jersey granted an order for the dissolution of the Rock Island Co. Under the terms of the order the receiver of the Rock Island Co. was to turn over to the receiver of the Chicago, Rock Island & Pacific Railway Co. its interest in the Dallas Union Terminal Co., and the Houston Terminal Co. and certain other properties. The receiver of the Chicago, Rock Island & Pacific Railway was to release a claim of $4,000,000, which he had filed against the Rock Island Co., and surrender to the Rock Island Co.'s receiver $15,000 in demand notes, which the railway company held, and pay to the receiver of the Rock Island Co. $20,000 in cash. This sum, it was understood, would merely provide for back taxes.

On April 20, 1915, receivers were appointed for the Chicago, Rock Island & Pacific Ry. Co., and on July 27, 1917, the receiver was discharged. The company was reorganized without foreclosure, the plan adopted provided as follows: (a) Increase of capital stock from $75,000,000 to $140,000,000 by issuance of $30,000,000 7 per cent. preferred stock and $35,000,000 6 per cent. preferred stock, the old capital stock becoming common stock. (b) $29,422,160 of new 7 per cent. preferred stock to be sold to original stockholders at par for cash; $5,000,000 of the 6 per cent. preferred stock to be sold to former directors at par for cash, and $20,000,000 of 6 per cent. preferred stock to be exchanged for $20,000,000 5 per cent. 20-year gold debentures, and the stock received cancelled. (c) The $74,359,722 old capital stock to be exchanged for new common, share for share.

The funds received under the plan amounting to $35,832,364 to be disbursed as follows: (a) Retirement of first mortgage 6s, due July 1, 1917, $12,875,000; (b) retirement of receivers' certificates, $5,582; (c) retirement of 2-year collateral trust notes, $7,500,000; (d) payment of loans and interest thereon, $4,139,794; (e) interest on debenture bonds accrued, $1,958,400; (f) purchase of $2,049,000 Consolidated Indiana Coal Co. bonds and expenses of the reorganization committee, $3,777,170.

PROPERTY AND EQUIPMENT—Company's main line extends from Chicago, via Des Moines and Omaha, to Denver, Colorado Springs and Pueblo. Also owns a line to

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Minneapolis and Sioux Falls, S. D.; a line from Chicago, via Kansas City, to a connection with El Paso, Texas; a line from St. Louis to Kansas City; a line from Herington to a connection with Fort Worth and Dallas, Texas; and many other smaller lines. As on December 31, 1919, the mileage was constituted as follows: Main line, 6,936.08 miles; second track, 465.08 miles; yard and other tracks, 2,288.32 miles. Total trackage owned, 9,689.48 miles; leased trackage and tracks operated under trackage rights, including mileage of Chicago, Rock Island & Gulf Ry., 1,219.71 miles. Total mileage operated, 10,909.19 miles.

Company's equipment, as on December 31, 1919, comprised 1,609 locomotives, 1,103 passenger cars, 47,062 freight train cars, 4,592 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum. to 5%	Par $100	$30,000,000	$29,422,189
Preferred stock, 6% cum. to 5%	Par 100	35,000,000	25,122,600
Common stock	Par 100	75,000,000	74,482,523

Both classes of preferred shall share pari passu in assets in dissolution or insolvency and are preferred as to assets at par and dividends, over common. The 7 per cent. preferred has preference as to dividends over the 6 per cent. preferred to extent of 1 per cent. in any fiscal year; thereafter both classes rank equally. The 7 per cent. preferred is redeemable as a whole at 105 and the 6 per cent. preferred as a whole at 102.

TRANSFER OFFICE, Company's Office, New York and Chicago. REGISTRAR OF STOCK, Central Union Trust Co., New York, for common, and Bankers Trust Co., New York, for preferred. Also, First Trust & Savings Bank, Chicago, all classes of stock.

Funded Debt

	Outstanding
Equipment Trusts:	
Series "D" 4½s, due $225,000 each May and November 1 to May 1, 1925	$ 2,475,000
Series "E" 5s, due $5,000 each January and July 1 to January 1, 1921	10,000
Series "F" 4½s, due $12,000 each February and August 1 to August 1, 1926	168,000
Series "G" 4½s, due $170,000 each January and July 1 to July 1, 1927	2,550,000
Series "H" 5s, due $441,000 each July 1 to July 1, 1923	1,764,000
Series "I" 5s, due $90,831 each March and September 1 to September 1, 1925	1,089,972
Series "2" 5s, due $18,142.40 each March and September 1 to September 1, 1925	217,709
Series "3" 5s, due $36,000 each March and September 1 to March 1, 1925, inclusive, $34,641 due September 1, 1925	430,641
1st and ref. mort. 4s, due April 1, 1934	149,115,000
Dated April 1, 1904. Authorized, $163,000,000. A. & O. 1, at First National Bank, New York. Coupon $1,000 and $500; principal registerable. Registered $1,000 and $500. C. & R. interchangeable. Also $28,618,000 pledged.	
Genl. mort. 4s, due January 1, 1988	61,581,000
Dated January 1, 1898. Authorized, limited to $99,981,000. J. & J. 1, at First National Bank, New York. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000 and $500. Also $25,500,000 pledged under 1st and ref. 4s of 1934.	
6 per cent. coll. trust notes, due February 1, 1922	4,500,000
Dated February 1, 1919. Authorized, $4,500,000. F. & A. in New York. Coupon $1,000; redeemable as a whole at par and interest any interest date on 30 days' notice.	

Subsidiaries

Burlington, Cedar Rapids & Northern Ry. cons. 1st mort. 5s, due April 1, 1934	$ 11,000,000
Dated April 1, 1884. Authorized, $19,405,000. A. & O. at First National Bank, New York. Coupon $1,000. Exchangeable for registered bonds. Registered $5,000. Assumed liability of the C., R. I. & P. Ry. Co. Also $6,500,000 pledged under 1st and ref. 4s, 1934.	
Cedar Rapids, Iowa Falls & N. W. Ry. 1st 5s, due October 1, 1921	1,905,000
Dated June 23, 1881. Authorized, $4,000,000. A. & O. 1, at First National Bank, New York. Coupon $1,000; principal registerable. Assumed liability of C., R. I. & P. Ry. Co.	
Choctaw & Memphis R. R. 1st 5s, due January 1, 1949	3,525,000
Dated January 2, 1899. Authorized (closed). J. & J. at First National Bank, New York, or Girard Trust Co., Philadelphia. Coupon $1,000; principal registerable. Assumed by Choctaw, Okla. & Gulf. R. R. Guaranteed as to interest by the C., R. I. & P. Ry. Co. under the lease.	

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Choctaw, Oklahoma & Gulf R. R. genl. mort. 5s, due October 1, 1919..... $ 5,500,000
Dated October 3, 1894. Authorized, $5,500,000. J. & J. at New York and Philadelphia. Coupon $1,000; principal registerable, or fully registerable. Assumed by C., R. I. & P. Ry. Co.

Choctaw, Oklahoma & Gulf R. R. cons. mort. 5s, due May 1, 1952..... 5,411,000
Dated May 1, 1902. Authorized, $15,000 per mile. M. & N. at New York and Philadelphia. Coupon $1,000; principal registerable. Assumed by C., R. I. & P. Ry. Co.

Little Rock Bridge Co. 1st 6s, due July 1, 1919..... 75,000
Dated June 29, 1899. Authorized, $375,000. J. & J. at New York. Coupon $1,000; principal registerable; redeemable for sinking fund at 105 and interest at rate of $20,000 per annum. Assumed by the Choctaw, Okla. & Gulf R. R. Co. Guaranteed as to interest by the C., R. I. & P. Ry. Co. under the lease; also guaranteed by endorsement by the Choctaw & Memphis R. R. Sinking fund, $20,000 per annum; to be called at 105 and interest.

Minneapolis & St. Louis R. R. 1st mort. guar. 7s, due June 1, 1927..... 150,000
Dated February 1, 1877. Authorized, $1,000,000. J. & D. at First National Bank, New York. Coupon $1,000 and $500; principal registerable. $150,000 guaranteed by Burlington, Cedar Rapids & Northern Ry. and assumed by the C., R. I. & P. Ry. Co. Bond Nos. 1101 to 1400.

Rock Island, Arkansas & Louisiana R. R.—Little Rock & Hot Springs Western 4% notes, due July 1, 1939..... 453,600
Dated October 14, 1911. Authorized, $453,600. J. & J. at Chicago. Coupon $1,000 (one note for $600). No registration. Guaranteed by endorsement by C., R. I. & P. Ry. Co.

Rock Island, Arkansas & Louisiana R. R. 1st 4½s, due March 1, 1934..... 12,965,000
Dated March 1, 1910. Authorized, $30,000,000. M. & S. at First National Bank, New York, also in Europe. Common, $1,000, $500, $100; principal registerable, excepting $100 bonds. Registered, $500, $1,000, $5,000 or multiples of $5,000. C. & R. interchangeable; redeemable as a whole at 105 and interest any interest date on 60 days' notice. Guaranteed by endorsement by C., R. I. & P. Ry. Co.

Rock Island & Peoria Ry. cons. 1st 6s, due July 1, 1925..... 450,000
Dated July 1, 1885. Authorized (closed). J. & J. at First National Bank, New York. Coupon $1,000; exchangeable for registered bonds. Registered $5,000. A liability of the C., R. I. & P. Ry. Co.

St. Paul & Kansas City Short Line R. R. 1st 4½s, due February 1, 1941..... 12,641,455
Dated February 1, 1911. Authorized, $30,000,000. F. & A. at First National Bank, New York, and at London. Coupon $1,000 and $500, £200 and £100; principal registerable, or fully registerable. Registered $500, $1,000, $5,000 and multiples, £100, £200, £1,000 and multiples. C. & R. interchangeable; £ bonds exchangeable for dollar bonds at $4.85; redeemable as a whole at 105 and interest any interest date on 60 days' notice. Guaranteed by C., R. I. & P. Ry. Co. by endorsement.

Chicago & Rock Island Elevator Co. 1st 3s, due October 1, 1924..... 300,000
Dated October 1, 1904. Authorized, $1,000,000. A. & O. 1, at First Trust & Savings Bank, Chicago. Coupon $1,000; principal registerable; redeemable any interest date at par and interest, 30 days' notice. Assumed by the C., R. I. & P. Ry. Co.

DIVIDENDS—On old company stock, 1891, 3 per cent.; 1892 to 1894, 4 per cent. each; 1895, 2½ per cent.; 1896, 2 per cent.; 1897, 2½ per cent.; 1898, 4 per cent.; 1899 to 1901, 4 per cent. each; 1902, 5 per cent.; 1903, 6¼ per cent.; 1904, 8¼ per cent.; 1905, 6¼ per cent. and $1.63 extra; 1906, 6 per cent.; 1907-1909, 5¼ per cent. each; 1910, 4½ per cent.; 1911, 6¾ per cent.; 1912, 5¼ per cent.; 1913, 5 per cent.; 1914 to 1916, nil. New company (7 per cent preferred) in 1917, $1 per share, and $4.792 (on 6 per cent. preferred) from July 15, 1916, to July 1, 1917; 1918, 10½ per cent. (on 7 per cent. preferred) and 9 per cent, (on 6 per cent preferred); 1919, 7 per cent. (on 7 per cent. preferred) and 6 per cent. (on 6 per cent preferred); 1920, to and including July 1 (7 per cent. preferred), 3½ per cent.; (6 per cent. preferred), 3 per cent. No dividends on common.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends Paid 7% Pref.	6% Pref.	Common	Surplus for Year
‡1919.....	$116,624,684	$15,126,950	§$16,787,509	$4,887,891	$2,059,547	$1,507,356	.....	$1,320,988
‡1918.....	104,289,565	14,739,238	§15,766,489	5,481,099	2,059,547	1,506,480	.....	1,915,072
1917.....	89,608,722	23,562,618	20,622,243	7,527,145	1,029,774	750,000	.....	5,747,372
1916.....	80,889,129	25,797,412	23,428,685	8,078,189	.....	.....	.....	8,078,189
†1916.....	75,346,967	20,803,834	18,611,068	2,957,282	.....	.....	.....	2,957,282
†1915.....	70,947,890	17,426,275	15,407,811	*734,677	.....	.....	.....	*734,677
†1914.....	68,675,842	17,040,022	15,539,961	450,621	.....	.....	$1,871,762	*1,421,141
†1913.....	71,364,935	18,860,833	16,944,190	4,058,355	.....	.....	3,743,525	314,330
†1912.....	64,712,853	17,953,359	15,887,289	3,850,396	.....	.....	3,743,760	103,636
†1911.....	68,487,473	19,431,790	16,908,616	5,442,713	.....	.....	3,930,948	1,511,766
†1910.....	66,220,579	18,151,210	15,497,741	4,747,881	.....	.....	3,743,272	1,004,609

§ Including Federal compensation, $15,800,255 in 1919 and $15,883,891 in 1918. * Deficit.
† Years ended June 30th. ‡ Corporate and Federal accounts combined.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919.....	8,055	26,605,458	6,996,303,135	868,566	421	1.1	...
1918.....	8,250	28,045,133	7,052,675,704	854,887	415	0.98	...
1917.....	8,218	27,889,362	7,076,007,235	861,005	390	0.84	...
*1916.....	8,088	25,795,937	6,427,424,220	794,672	370	0.86	...
*1915.....	8,227	22,784,031	5,348,139,929	650,072	322	0.89	...
*1914.....	8,326	22,380,051	5,431,032,200	652,298	318	0.86	...
*1913.....	8,064	21,115,526	5,098,576,675	632,264	296	0.88	...
*1912.....	8,042	20,460,922	5,025,862,434	624,952	292	0.89	...
*1911.....	8,027	18,554,530	4,575,080,215	569,961	277	0.91	...
*1910.....	8,031	19,763,533	4,752,827,598	591,810	260	0.92	...

* Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Inv. in road & equip.	$352,560,824	$348,415,231	Capital stock.....	$129,027,311	$129,012,811
Imp. on leased railway prop.....	383,166	351,173	Funded debt	231,505,128	216,631,350
Dep. in lien of prop. sold	500	500	Non-neg. debt. affil. companies	126,439	153,025
Misc. physical prop...	4,511,419	3,905,304	Loans and bills pay...	25,013,000	12,200,000
Invest. in affil. cos...	20,247,019	17,085,316	Traf. and car serv. bal.		23,004
Other investments....	2,861,479	3,358,884	Aud. accts. and wages payable	119,027	78,924
Cash and spec. deps..	2,772,108	2,784,223	Misc. accts. pay.....	2,033	3,432
Loans and bills rec...	57,093	19,773	Int. mat. unpaid.....	2,663,652	3,580,776
Traf. and car bal. rec.	12,780	250,343	Div. mat. unpaid.....	646	1,103
U. S. Govt. comp. accr.	15,997,361	14,183,891	Fnd. debt mat. unp'd.	553,000	320,000
Misc. accts. rec.....	375,549	650,505	Unmat. int. accr.....	1,971,826	1,582,122
Int. and divs. rec.....	51,433	74,223	Unmat. rents accrued	196,021	258,709
Rents receivable	.....	1,886	U. S. Govt. def. liab..	25,492,602	25,573,492
Working fund adv....	7,522	30,619	Other def. liab.....	707,660	389,765
U. S. Govt. def. assets	29,193,288	22,285,983	Taxes	675,183	654,188
Prepayments	6,843	3,521	Reserves, insur., etc..	730,526	778,843
Other unadj. debits...	599,323	892,361	Accrued deprec. equip.	9,897,149	6,548,428
			U. S. Govt. addit. and bettm'ts not approv.	5,433,308	2,612,932
			Other unadj. credits..	431,827	1,933,236
			Corporate surplus.....	64,368	64,368
			P. & L. surplus.....	12,936,098	11,893,227
Total	$429,637,706	$414,293,737	Total	$429,637,706	$414,293,737

OFFICERS—Chas. Hayden, President and Chairman of Finance Committee; M. L. Bell, Vice-President and General Counsel; Frank Nay, Vice-President and Comptroller; L. C. Fritch, Vice-President and Chief Engineer; Carl Nyquist, Secretary and Treasurer; W. F. Peter, Assistant General Counsel; J. N. Ford, Assistant Comptroller; G. S. Goodwin,

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Engineer of Equipment; J. M. Brown, Engineer of Maintenance; W. Vanderpool, Assistant Secretary and Assistant Treasurer, Chicago; F. A. Smith, Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—P. G. Ten Eyck, Albany, N. Y.; N. L. Amster, Boston; M. L. Bell, J. A. Patten, John G. Shedd, Chicago; Beman G. Dawes, Columbus, Ohio; G. Watson French, Davenport, Iowa; Henry Bruere, Chas. Hayden, A. C. Rearick, James Speyer, New York; Wm. Z. Ripley, Newton Centre, Mass.; F. W. Scott, Richmond, Va.

MAIN OFFICE, 139 West Van Buren St., Chicago, Ill. ANNUAL MEETING, first Thursday in May, at Chicago. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
7% Preferred:	High	84	88	91	94¼	....	....	....
	Low	68	56¼	44	83	....	....	....
6% Preferred:	High	73	75	75	80	....	....	....
	Low	55¾	46	35¾	68	....	....	....
Common (new):	High	32¼	32½	42	45¾	....	33	65
	Low	22⅜	18	16	36½	....	33	50

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

(Controlled by Chicago & Northwestern Ry. Co.)

Incorporated in Wisconsin May 25, 1880, as a consolidation of the North Wisconsin Railway and the Chicago, St. Paul & Minneapolis Railway. From 1881 to 1911 the company acquired the St. Paul & Sioux City R. R., Saulte Ste Marie & Southwestern Ry., the Superior Short Line Ry., Chippewa Valley & Northwestern Ry., and Eau Claire, Chippewa Falls & Northeastern Ry. In addition, the company completed the construction of extensions from Newcastle to Wynot, Neb.; Draper to Kennedy, Wis.; Kennedy to Kaiser, Wis., and Black River Falls to main line at Lewis, Wis.

In November, 1883, the company passed to the control of the Chicago & Northwestern Ry. Co.

PROPERTY AND EQUIPMENT—The company's lines traverse the states of Minnesota, Wisconsin, South Dakota, Iowa and Nebraska. As on December 31, 1919, the mileage of road operated was 1,749.19 miles, including 68.59 miles operated under leases and trackage rights. On December 31, 1919, the company's equipment consisted of 392 locomotives, 342 passenger train cars, 12,867 freight train cars and 361 work cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum	Par $100	$12,646,833	$11,259,300
Common stock	Par 100	21,403,293	18,556,767

The preferred, after receiving 7 per cent. dividends, shares equally with common in any further disbursements. The Chicago & Northwestern Ry. Co. owns $9,540,000 of the common stock and $5,380,000 of the preferred stock.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT — Outstanding

Debenture 5s, due March 1, 1930 ..... $11,200,000

Dated March 1, 1912. Authorized, $15,000,000. M. & S. 1, at New York. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000, $10,000. C. & R. interchangeable.

Consol. mort. 3½s and 6s, due June 1, 1930 ..... 3½s — 3,734,000; 6s — 24,398,000

Dated June 1, 1880. Authorized, $30,000,000. J. & D. 1, at New York. Coupon $1,000; principal registerable.

North Wisconsin Ry. 1st 6s, due January 1, 1930 536,000

Dated January 1, 1880. Authorized, limited to $800,000. J. & J. 1, at New York. Coupon $1,000; principal registerable. Convertible at par into C., St. P., M. & O. 6s of 1930. Assumed by the C., St. P., M. & O. Ry. Co.

Superior Short Line Ry. 1st 5s, due June 1, 1930 1,500,000

Dated June 1, 1895. Authorized, $1,500,000. M. & S. at New York. Coupon $1,000; principal registerable. Assumed by the C., St. P., M. & O. Ry. Co.

DIVIDENDS—Payable February and August 20th. Preferred has received full 7 per cent. dividends since 1900. On common, 1900 and 1901, 5 per cent. yearly; 1902, 8 per cent.; 1903 and 1904, 6 per cent. yearly; 1905 to 1916, 7 per cent. yearly; 1917, 6 per cent.; 1918 and 1919, 5 per cent. yearly; 1920 to and including August 20th, 5 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
§1919.....	$27,732,018	$4,415,553	‡$5,031,160	$2,376,717	$788,151	$ 927,835	$ 660,731
§1918.....	24,829,981	3,945,781	‡5,000,370	2,406,180	788,151	927,835	690,194
1917.....	21,476,509	5,635,196	4,837,725	2,118,589	788,151	927,835	402,603
1916.....	20,855,286	7,246,407	6,664,051	3,714,975	788,235	1,298,986	1,627,754
†1916.....	19,522,563	6,563,725	5,991,915	3,003,027	778,148	1,298,969	915,910
†1915.....	17,841,347	5,733,750	5,069,382	2,219,085	787,976	1,298,934	132,175
†1914.....	17,992,370	5,359,800	4,636,089	2,021,615	787,976	1,298,934	*65,295
†1913.....	16,993,004	5,105,543	4,504,272	2,278,933	787,976	1,298,934	192,023
†1912.....	15,135,426	4,669,210	4,122,304	2,084,603	787,976	1,298,934	*2,307
†1911.....	16,092,851	5,436,797	4,833,220	2,816,385	787,976	1,298,934	729,475
†1910.....	15,095,023	5,206,544	4,665,660	2,615,285	787,976	1,298,934	528,374

* Deficit. † Years ended June 30th. ‡ Including Federal compensation, $4,934,790. § Federal and corporate accounts combined.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918.....	1,749	11,106,172	1,746,126,393	998,357	410	0.96	3.97
1917.....	1,749	10,695,384	1,678,230,213	959,537	390	0.83	3.23
1916.....	1,753	10,699,463	1,714,279,736	977,912	378	0.81	3.05
†1916.....	1,753	10,082,061	1,578,935,865	900,705	355	0.81	2.89
†1915.....	1,753	8,794,488	1,336,867,601	762,617	332	0.86	2.86

†Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.....	$ 80,408,355	$79,656,153	Preferred stock.....	$ 11,259,859	$11,259,859
Sundry construct., etc.	647,280	752,202	Common stock.....	18,559,087	18,559,087
Dep. in lien of mort. prop. sold.....	139,000	273,242	Capital stock owned by company	4,231,181	4,231,181
Misc. phys. prop.....	189,421	189,421	Funded debt.....	44,942,634	44,339,634
Invest. in affil. cos.....	356,601	354,142	Loans and bills pay....	1,150,000	1,420,000
Cash	147,479	122,437	Misc. accts. pay.....	38,333	50,462
Agents and conductors	886,300	894,790	Funded debt mat.....	60,000	.....
Inventories	3,356,113	3,175,718	Mat. int. and divs.....	64,608	72,441
Other current assets..	169,711	224,533	Accrued int. and divs.	1,202,541	1,263,146
U. S. R. R. Admin. assets	6,645,983	4,813,613	Other current liab.....	6,146	42,541
Securities in treasury.	7,672,181	6,947,939	Tax liability.....	713,143	715,132
Unadjusted debits..,....	285,794	431,952	Accrued deprec.....	3,926,066	2,884,521
			Prem. on funded debt.	321,531	119,469
			Unadj. credits.....	86,318	96,909
			U. S. R. R. Admin.....	6,799,401	5,613,919
			Add. to prop. through surplus	1,038,764	1,035,158
			P. & L. surplus.....	6,504,605	6,132,682
Total	$100,904,217	$97,836,141	Total	$100,904,217	$97,836,141

OFFICERS—Marvin Hughitt, Chairman of Board, Chicago; James T. Clark, President, St. Paul, Minn.; Samuel A. Lynde, Vice-President and Assistant Secretary, New York; John D. Caldwell, Secretary and Assistant Treasurer, Chicago; Arthur S. Pierce, Treasurer and Assistant Secretary; Thomas W. Arundel and Harry W. Rush, Assistant Treasurers and Assistant Secretaries, New York; Charles W. Leggs, Assistant Secretary, St. Paul, Minn.

DIRECTORS—William K. Vanderbilt, Frederick W. Vanderbilt, William K. Vanderbilt, Jr., Samuel A. Lynde, Chauncey M. Depew, Harold S. Vanderbilt, New York; Marvin Hughitt, Marvin Hughitt, Jr., William H. Finley, Chicago; David P. Kimball, Oliver Ames, Samuel Carr, Boston; James T. Clark, St. Paul.

MAIN OFFICE, 275 East Fourth St., St. Paul, Minn. OTHER OFFICES, 226 West

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Jackson Blvd., Chicago; 111 Broadway, New York. ANNUAL MEETING, first Wednesday after second Tuesday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	112	110	134⅞	139	135	132	150½	156	160
	Low	88	110	130	131¾	124	132	130½	150	147
Common:	High	82	82	112¾	123	123	131¼	125	144	144
	Low	55	69	70	114	114	125	119½	126	130¼

CHICAGO, TERRE HAUTE & SOUTHEASTERN RAILWAY

Incorporated in Indiana and Illinois in November, 1910, acquiring the Southern Indiana Ry. Co. and the Chicago Southern Ry. Co., in pursuance of a plan for the reorganization of those companies, sold under foreclosure November 4, 1910.

The Southern Indiana Railway was formerly the Evansville & Richmond Railroad Co., which was foreclosed in 1897, and the Chicago Southern Railway Co. was organized to build a connecting line about 114 miles to Chicago. Receivers for the Southern Indiana and Chicago Southern were appointed in August, 1908.

On January 1, 1911, company acquired the Bedford Belt Ry. Co. Company leased from the Baltimore & Ohio Chicago Terminal R. R. for 99 years, from August 1, 1913, 12.47 miles of that line through Chicago Heights north to Harvey Junction.

PROPERTY AND EQUIPMENT—Company's main line extends from Chicago Heights, Ill., to Westport, Ind., with branches from Blackhawk to Sullivan, Ind.; Bedford to Oolitic, Ind., with several smaller branches. Mileage of the lines is constituted as follows: Main line, 298.09 miles; branches, 54.18 miles; second track, 19.76 miles; sidings, 182.73 miles. Operated under trackage rights, 12.47 miles. Total mileage, 577.53 miles. Company's equipment consists of 73 locomotives, 59 passenger cars, 8,180 freight cars and 222 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$4,300,000	$4,300,000

FUNDED DEBT

	Outstanding
Southern Indiana Ry. 1st mort. 4s, due February 1, 1951	$7,287,000
Dated February 1, 1901. Authorized, $10,000,000. Mortgage closed. Interest F. & A. 1, at Chicago and New York. Coupon $1,000; principal registerable.	
Chicago, Terre Haute & Southeastern 1st and ref. mort. 5s, due Dec. 1, 1960	4,244,000
Dated December 1, 1910. Interest J. & D. 1, at Chicago. Coupon $1,000; principal registerable. Registered $1,000, $5,000 and multiples thereof; interchangeable. Callable as a whole at 107½ and interest any interest date on 60 days' notice.	
Chicago, Terre Haute & Southeastern income mort	6,336,055
Dated December 1, 1910. Authorized, $6,500,000. Interest M. & S. 1, at New York and Chicago. Coupon $100 and $1,000. Interest at 4 per cent. for two years and at 5 per cent. thereafter, becoming cumulative after two years. Callable as a whole at par any interest date after March 1, 1913, all interest charges in arrears, and interest for 3 months preceding such date.	
Bedford Belt R. R. 1st mort. 5s, due June 30, 1938	250,000
Dated July 1, 1898. Authorized, $350,000. Interest J. & J. 1, at Chicago. Coupon $1,000.	
Equipment gold 5s, due $40,000 semi-annually to April 1, 1922, and $45,000 October 1, 1922, and April 1, 1923	250,000
Dated April 1, 1913. Interest A. & O. 1, at Chicago. Coupon $1,000; principal registerable. Callable at 101 and interest any interest date on 30 days' notice.	
Equipment gold 5s, due $10,000 yearly to July 1, 1923, inclusive	40,000
Dated July 1, 1913. Authorized, $100,000. Coupon $1,000; registerable as to principal.	

INCOME BOND INTEREST—September 1, 1911, 1 per cent.; March 1, 1912, 1 per cent.; September 1, 1912, 1 per cent.; March 1, 1913, 1 per cent.; September 1, 1913, 1¼ per cent.; from March 1, 1917, to March 1, 1920, inclusive, 1¼ per cent. semi-annually.

DIVIDENDS—No dividends have been paid.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
‡1919	$4,094,195	*$171,027	†$ 956,690	$141,128
‡1918	5,000,956	627,906	†1,005,417	112,545
1917	3,805,025	915,536	1,322,387	501,835
1916	2,813,761	665,441	946,061	185,600
1915	2,263,878	708,493	836,738	153,401

* Deficit. † Including Federal compensation, $922,785. ‡ Federal and corporate accounts combined.

OFFICERS—M. J. Carpenter, President; F. O. Wetmore, Vice-President; W. F. Peter, Secretary; F. J. Lawlor, Treasurer, Chicago, Ill.

DIRECTORS—John T. Beasley, Terre Haute, Ind.; M. J. Carpenter, W. F. Peter, W. T. Abbott, B. A. Eckhart, Ralph Van Vechten, F. O. Wetmore, Chicago.

MAIN OFFICE, Rand-McNally Bldg., Chicago, Ill. ANNUAL MEETING, first Thursday in October, at Chicago.

CHICAGO UNION STATION CO.

Incorporated in Illinois July 3, 1913, as the Union Station Co., which name was changed to the present title May 7, 1915. The company was organized to build and operate a modern passenger station and approaches in Chicago for the joint use of the Chicago, Burlington & Quincy Railroad Co., Chicago, Milwaukee & St. Paul Railway Co., the Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co., and the Pennsylvania Co. The Chicago & Alton Railroad Co. will also use the station as a tenant. Company acquired properties in Chicago including those heretofore used by the railways in question, and adjacent parcels, the whole comprising some eleven blocks from Carroll avenue to West Twelfth street, principally between the Chicago River and North and South Canal streets. The improvements thereon are to include a large passenger station.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,500,000	$2,800,000

The capital stock is owned by the Chicago, Burlington & Quincy R. R., the Chicago, Milwaukee & St. Paul Ry., the Pittsburgh, Cincinnati, Chicago & St. Louis R. R., and the Pennsylvania Co.

TRANSFER OFFICE, Illinois Trust & Savings Bank, Chicago.

FUNDED DEBT

	Outstanding
1st gold 4½s, series "A," due July 1, 1963	$30,000,000
Dated July 1, 1915. Authorized, $60,000,000. J. & J. at New York and Chicago. Coupon $500, $1,000. Registered $500, $1,000, $5,000 and $10,000. Callable January 1, 1921, or any interest date thereafter at 105 and interest on 90 days' notice. Guaranteed jointly and severally by C., B. & Q. Ry. Co., P., C., C. & St. L. Ry. Co., C., M. & St. P. Ry. Co. and Penna. Co. Normal tax of 2 per cent. not paid by company.	
1st gold 5s, series "B," due July 1, 1963	6,150,000
Dated January 1, 1919. J. & J. at Chicago and New York. Callable at 105 and interest on or after January 1, 1924. Guaranteed as above.	
1st gold 6½s, series "C," due July 1, 1963	10,000,000
Dated May 1, 1920. J. & J. 1, at Chicago and New York. Coupon $500, $1,000; principal registerable; exchangeable for registered bonds. interchangeable; redeemable at company's option on or after January 1, 1935, at 110 and interest on 90 days' notice. Guaranteed as above.	

OFFICERS—J. J. Turner, President, Pittsburgh, Pa.; E. D. Sewall, Vice-President and Comptroller; W. G. White, Secretary; T. S. Howland, Treasurer; F. J. Loesch, General Counsel; J. D. Esposito, Chief Engineer, Chicago, Ill.

DIRECTORS—J. J. Turner, B. B. Young, Pennsylvania Station, Pittsburgh, Pa.; H. E. Byram, Railway Exchange Bldg., Chicago, Ill.; Charles E. Perkins, Burlington Bldg., Chicago, Ill.; J. J. Mitchell, 233 South La Salle St., Chicago, Ill.

MAIN OFFICE, 600 West Jackson Blvd., Chicago, Ill. ANNUAL MEETING, second Tuesday in July. LISTED, New York and Chicago Stock Exchanges.

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CINCINNATI, INDIANAPOLIS & WESTERN RAILROAD CO. (THE)

Incorporated in Indiana October 30, 1915, acquiring the Cincinnati, Indianapolis & Western Ry. Co., sold at foreclosure sale September 9, 1915. Company owns the entire capital stock of the Sidell & Olney R. R. Co. The Cincinnati, Indianapolis & Western Ry. Co. formed a part of the Cincinnati, Hamilton & Dayton Railway System, the latter owning the entire $7,124,000 capital stock. The Cincinnati, Hamilton & Dayton Railway Co. guaranteed principal and interest of $4,722,000 Cincinnati, Indianapolis & Western Railroad first and refunding mortgage 4 per cent. bonds, due January, 1953, January and July. The Cincinnati, Hamilton & Dayton likewise guaranteed $933,000 out of $3,162,000 first mortgage 5s, due January, 1935, January and July, of the Indianapolis, Decatur & Western Railway, which issue constituted an underlying lien upon the portions of the Cincinnati, Indianapolis & Western, extending from Indianapolis to Decatur, Ill., and from Sidell to West Liberty, Ill. Interest due July 1, 1914, on all of the two last described issues was defaulted. A reorganization committee for the property, Chairman, Frederick H. Ecker, New York, submitted a plan in July, 1915, under which the holders of the Cincinnati, Indianapolis & Western Railway first and refunding 4s and the Indianapolis, Decatur & Western first 5s (both guaranteed and unguaranteed) were acquired to pay an assessment of 30 per cent. and received 30 per cent. in first mortgage bonds of the new company, together with 60 per cent. in new preferred and 60 per cent. in new common stock. The reorganization provided for raising $2,675,000 cash. No provision was made for the stock of the old company. The plan was carried into effect in December, 1915, the property being thereby severed completely from the Cincinnati, Hamilton & Dayton System.

PROPERTY AND EQUIPMENT—Company's main lines extend from Hamilton, Ohio, to Decatur, Ill., and from Boody to Springfield, Ill. Mileage of the lines, as on December 31, 1918, was constituted as follows: Main lines, 283.62 miles; sidings, 79.89 miles; operated under trackage rights, 38.06 miles. Total mileage, 401.57 miles. Company's equipment, as on December 31, 1918, consisted of 57 locomotives, 49 passenger cars, 2,383 freight cars, 103 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% non-cum.....Par $100	$7,500,000	$5,350,000
Common stock.....*.....Par 100	7,500,000	5,350,000

The preferred has priority as to assets at par and dividends; has equal voting power with common. All shares except directors' shares are held in a voting trust, which expires December 1, 1920.

TRANSFER OFFICE, for voting trust ctfs., Equitable Trust Co., New York. REGISTRAR OF STOCK, for voting trust ctfs., Metropolitan Trust Co., New York.

Funded Debt

	Outstanding
1st 5s, due November 1, 1965	$2,675,000
Dated November 1, 1915. Authorized, $12,000,000. M. & N. 1, at New York. Coupon $100 and $1,000. Callable at 105 and interest upon 30 days' notice.	
Equip. 5s, semi-annually, F. & A. to February, 1926	308,000
Dated February 1, 1916. Authorized, $560,000. Interest F. & A. in New York. Callable at par and interest. Coupon $1,000. Due $28,000 semi-annually from August 1, 1916, to February 1, 1926, inclusive.	
Equip. 5s, series "B," due semi-annually, A. & O. to April 1, 1926	362,000
Dated April 15, 1916. Authorized, $650,000. Interest A. & O. 15, at Philadelphia. Due $32,000 semi-annually from October 15, 1917, to April 15, 1921; and $33,000 semi-annually from October 15, 1921, to April 15, 1926. Coupon $1,000; principal registerable.	

DIVIDENDS—None paid.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income
1919	$3,204,570	*$525,353	§	§ .....
‡1918	3,137,153	*137,828	†$481,486	$139,633
1917	2,639,537	382,930	508,538	222,764
1916	2,372,130	540,335	590,551	242,939
1915	2,034,222	*38,863	*33,475	*603,237

* Deficit. † Including $422,212 Federal compensation. ‡ Combined Federal and corporate accounts. § Report for 1919 not yet issued and figures are not available.

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OFFICERS—B. A. Worthington, President, Indianapolis, Ind.; F. H. Ecker, Vice-President; John Henry Hammond, Vice-President, New York City; F. J. Goebel, Secretary; D. J. Curran, Treasurer; F. B. Brown, General Auditor; J. A. Simmons, General Manager, Indianapolis, Ind.

DIRECTORS—B. A. Worthington, C. I. W. Bldg., Indianapolis, Ind.; F. H. Ecker, 1 Madison Ave., New York City; John Henry Hammond, 59 Wall St., New York City; J. Augustus Barnard, 115 Broadway, New York City; Henry E. Cooper, 37 Wall St., New York City; L. Edmund Zacher, Hartford, Conn.; H. F. Whitcomb, Colby Abbott Bldg., Milwaukee, Wis.; Geo. K. Johnson, Philadelphia, Pa.

MAIN OFFICE, Indianapolis, Ind. ANNUAL MEETING, second Tuesday in October.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RY. CO. (THE)

(Controlled by Southwestern Construction Co.)

Incorporated in Ohio, September 8, 1881. Company leases from the city of Cincinnati, the Cincinnati Southern Railway, having been constructed by the municipality and financed through the issuance of its bonds. The line was completed to Chattanooga, Tenn., on Feb. 12, 1880, and was leased to this company for 25 years from October 12, 1881. In 1901, the lease was extended 60 years to October 12, 1966, at a rental of $1,050,000 per annum for first 20 years; $1,100,000 yearly for the next 20 years, and $1,200,000 yearly thereafter.

Company owns the entire capital stocks of the Harriman & Northeastern R. R. Co. and the Cincinnati, Burnside & Cumberland River Ry. Co.

PROPERTY AND EQUIPMENT—Company operates a line from Cincinnati, O., to Chattanooga, Tenn. Mileage comprises: Main line, 335.46 miles; second track, 127.92 miles; yard and other tracks, 258.97 miles; operated under trackage rights, 1.81 miles. Total tracks operated, 724.16 miles. Company's equipment comprises 115 locomotives; 126 passenger-train cars; 10,642 freight-train cars; 115 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum	Par $100	$3,000,000	$2,453,400
Common stock	Par 100	3,000,000	2,990,000

Preferred stock has no voting power but has preference in the event of liquidation.

A majority of the stock is owned by the Southwestern Construction Co., which is controlled through stock ownership by the Alabama Great Southern R. R. Co. and the Baltimore & Ohio R. R. Co.

TRANSFER OFFICE, Company's Office, Cincinnati, O. REGISTRAR OF STOCK, Central Trust & Safe Deposit Co., Cincinnati, O.

Funded Debt	Outstanding
Equipment "C" 4½s, due 1919-21	$ 100,000
Dated May 15, 1911. Authorized, $1,000,000. M. & N. 15, at Bankers Trust Co., New York. Coupon, $1,000.	
Equipment "D" 4½s, due 1919-26. J. & D. 1 to June 1, 1926, inclusive	1,080,000
Dated June 1, 1916. Authorized, $1,800,000. Interest at Guaranty Trust Co., New York. Coupon, $1,000.	

DIVIDENDS—On preferred, 5 per cent. regularly since 1902. On common, J. & D. 30: 1907 to 1911, 5 per cent. yearly; 1912 to 1916, 6 per cent. regular and 5 per cent. extra yearly; 1917 and 1919, 6 per cent. regular and 7 per cent. extra yearly; 1920, June 30th, 3 per cent. and 3½ per cent. extra.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$16,313,685	$ 155,595	§.....	§.....	$122,670	$388,700	§.....
*1918	15,478,642	2,373,374	‡$3,651,221	$1,918,153	122,670	388,700	$1,406,783
1917	13,051,819	3,575,293	5,096,503	3,588,120	122,670	388,700	2,467,125
†1917	12,466,859	3,923,679	5,204,702	3,826,506	122,670	388,700	2,655,136
†1916	11,060,440	3,087,016	3,611,147	2,254,623	122,670	328,900	798,762
†1915	9,422,252	2,241,690	2,608,092	1,265,655	122,670	328,900	14,143
†1914	10,962,100	2,782,990	3,266,130	1,914,343	122,670	328,900	138,209
†1913	10,445,169	3,063,087	3,609,645	2,252,553	122,670	328,900	776,334

† Years ended June 30th.

§ Report for 1919 not yet issued and figures are not available.

‡ Including $3,541,040 Federal compensation.

* Combined Federal and corporate income accounts.

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OFFICERS—Fairfax Harrison, President; L. E. Jeffries, H. W. Miller, E. H. Coapman, L. Green, J. B. Munson (Washington), R. B. Pegram (Atlanta), Vice-Presidents; F. S. Wynn, Secretary and Treasurer; E. H. Kemper, Comptroller, Washington.

DIRECTORS—Fairfax Harrison, Belvoir, Va.; Geo. M. Shriver, Daniel Willard, Baltimore; J. B. Munson, William C. Proctor, Rufus B. Smith, Cincinnati. (One vacancy.)

MAIN OFFICE, Cincinnati, Ohio. NEW YORK OFFICE, 120 Broadway. ANNUAL MEETING, third Tuesday in November, at Cincinnati. LISTED, Cincinnati Stock Exchange.

RANGE OF MARKET—CINCINNATI STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	97	....	113	115	107	104	104	107¾	107¼
	Low	95	....	105¼	108	105	103	102½	107	83½

CINCINNATI NORTHERN RAILROAD CO.

(Controlled by Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Incorporated in Ohio and Michigan June, 1897, acquiring the Ohio section of the Cincinnati, Jackson & Mackinaw Ry., and the property of the Jackson & Cincinnati R. R. In March, 1901, control of the company was acquired by the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., but the company is operated independently.

PROPERTY AND EQUIPMENT—Company's main line extends from Jackson, Mich., to Franklin Junction, Ohio, with branches from Lewisburg, Ohio, to some quarries. Mileage of the company is constituted as follows: Main line, 205.14 miles; branches, 1.12 miles; sidings, 60.54 miles; operated under trackage rights, 39.44 miles. Total mileage, 306.22 miles. Company's equipment consists of 41 locomotives, 21 passenger cars, 1,579 freight cars and 65 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,000,000	$3,000,000

The Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. owns $1,707,400 of the stock.

TRANSFER OFFICE, Grand Central Terminal, New York City. REGISTRAR OF STOCK, Guaranty Trust Co., New York City.

FUNDED DEBT

	Outstanding
1st 4s, due July 1, 1951	$1,000,000
Dated September 23, 1901. Authorized, $3,000,000. J. & J. 1, at Guaranty Trust Co., New York. Coupon and registered $1,000.	
Equip. 5s, due 1919-1925	258,000
Dated September 1, 1915. M. & S. 1, at New York and Philadelphia. Due $43,000 annually to September 1, 1925. Coupon $1,000.	

DIVIDENDS—Dividends have been paid as follows: 1909 and 1910, 3 per cent. yearly; 1911 to 1913, 1½ per cent. yearly; 1914 and 1915, nil; 1916 to 1919, 3 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,872,268	$710,673	§	§	§	§ .....
†1918	2,812,979	470,041	‡$326,786	$236,819	$90,000	$146,819
1917	2,440,829	673,627	682,236	290,229	90,000	200,229
1916	1,909,947	602,127	619,051	358,622	90,000	268,622
1915	1,628,641	417,931	429,155	190,675	.....	190,675
1914	1,471,472	253,688	263,888	28,672	.....	28,672
1913	1,436,709	16,763	31,863	*156,249	.....	*156,249
1912	1,418,645	225,733	248,119	20,450	45,000	*24,550
1911	1,248,676	181,874	206,139	52,836	45,000	2,836
1910	1,294,277	270,788	308,655	119,853	45,000	29,853

* Deficit. § Report for 1919 not yet issued and figures are not available. ‡ Including Federal compensation, $317,628. † Federal and corporate accounts combined.

OFFICERS—Alfred H. Smith, President; Albert H. Harris, Abraham T. Hardin, I. A. Place, G. H. Ingalls, J. Carstensen, Vice-Presidents; Harry A. Worcester, Vice-President, Cincinnati; H. L. Ingersoll, G. A. Harwood, Assistants to President; M. J. Alger, Executive Assistant to President; C. J. Brister, Assistant Vice-President, Chicago; Edward F.

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Stephenson, Secretary; J. M. O'Mahoney, Assistant Secretary; M. S. Barger, General Treasurer; H. G. Snelling, E. Freeman, Assistant General Treasurer; R. N. Harry, Treasurer, Cincinnati; W. C. Wishart, Comptroller; J. C. Wallace, Auditor, Cincinnati.

DIRECTORS—Leonard J. Hackney, Cincinnati; Alfred H. Smith, Albert H. Harris, New York; Julius F. Stone, Wm. C. Willard, Columbus, Ohio.

MAIN OFFICE, corner Third and Smith Sts., Cincinnati, Ohio. NEW YORK OFFICE, Grand Central Terminal. ANNUAL MEETING, fourth Wednesday in October, at Cincinnati.

CINCINNATI UNION STOCK YARD CO. (THE)

Incorporated in Ohio June 1, 1871, to operate stock yard at Cincinnati, Ohio. Company owns a large property and stock yard facilities in that city.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,750,000	$1,750,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, Citizens National Bank, Cincinnati, Ohio.

DIVIDENDS—Payable on last day of March, June, September and December. Dividends have been regularly paid at the rate of 6 per cent. per annum.

OFFICERS—J. T. Lippincott, President; J. E. Sutter, Secretary; F. B. Edmands, Treasurer and General Manager, Cincinnati, Ohio.

DIRECTORS—H. A. Buckner, F. B. Edmands, Abe Furst, L. G. Hopkins, H. W. Kinney, J. T. Lippincott, Murray Masongood, C. L. Werk, Cincinnati, Ohio.

CORPORATE OFFICE, Spring Grove Ave., Cincinnati, Ohio. ANNUAL MEETING, third Monday in January, at Cincinnati.

CLEVELAND, AKRON & CINCINNATI RAILWAY CO. (THE)

(Controlled by Pennsylvania R. R. Co.)

Incorporated in Ohio June 26, 1911, as a consolidation of the Cleveland, Akron & Cincinnati R. R. and the Cincinnati & Muskingum Valley R. R. Until December 31, 1911, road was operated by the company, but since that date it has been operated by the Pennsylvania Co. Company owns one-fourth interest in the Akron & Barberton Belt R. R. and one-half interest in the Akron Union Passenger Depot Co. and the Zanesville Terminal R. R. Company is controlled by Pennsylvania R. R. Co.

PROPERTY AND EQUIPMENT—Company's main lines extend from Columbus to Hudson, Ohio, and from Trinway to Morrow, Ohio, with several small branches. Mileage of the lines is constituted as follows: Main lines, 292.25 miles; branches, 42.96 miles; second and third track, 3.34 miles; sidings, 169.99 miles. Total mileage, 508.63 miles. Company's equipment consists of 91 locomotives, 74 passenger cars, 3,014 freight cars, 123 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock	$12,000,000	$9,300,000

The Pennsylvania Co. owns $9,297,687 of the capital stock.

FUNDED DEBT

	Outstanding
Cincinnati & Muskingum Valley 1st mort. 4s, due August 1, 1948	$1,633,000
Dated August 1, 1898. Authorized, $2,000,000. Interest F. & A. 1. Coupon $1,000; principal registerable. Sinking fund of 1 per cent. annually of bonds outstanding to be applied to purchase bonds at or below par.	
Cleveland, Akron & Columbus 1st mort. 5s, due March 1, 1927	1,800,000
Dated March 1, 1887. Authorized, $1,800,000. Interest M. & S. 1, at New York. Coupon $500 and $1,000; principal registerable.	
Cleveland, Akron & Columbus 1st consol. 4s, due August 1, 1940	1,484,000
Dated August 1, 1900. Authorized $4,000,000. Interest F. & A. 1, at New York. Coupon, $1,000; principal registerable.	

DIVIDENDS—Dividends have been paid as follows: 1911, 2 per cent.; 1912, 6 per cent.; 1913, 3 per cent.; 1916, 4 per cent.; none since.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919	.....	.....	††$601,260	$298,140	.....	$323,120
1918	.....	.....	†592,327	283,229	.....	283,229
1917	$5,725,235	$ 514,335	583,000	119,758	.....	119,758
1916	4,930,617	902,969	944,035	560,214	$300,000	260,214
1915	3,851,290	607,229	649,622	323,013	.....	323,013
1914	3,577,574	384,859	421,245	98,850	.....	98,850
1913	4,086,832	461,111	492,904	*59,937	225,000	*284,937
1912	3,857,477	1,079,189	1,089,253	450,508	450,000	508
1911	3,562,711	1,029,282	1,043,754	326,155	230,000	96,155
1910	3,662,825	1,016,338	1,036,576	287,946	260,000	27,946

* Deficit. † Includes Federal compensation.

OFFICERS—J. J. Turner, President; C. M. South, Vice-President; S. H. Church, Secretary; F. H. B. McKnight, Treasurer, Pittsburgh, Pa.

DIRECTORS—J. J. Turner, C. M. South, C. B. Heiserman, Pittsburgh; R. K. Rochester, Karl E. Burr, Columbus, Ohio; Guy Scott, Akron, Ohio; R. C. Barnard, Cincinnati, Ohio.

MAIN OFFICE, Pittsburgh, Pa. CORPORATE OFFICE, Cleveland, Ohio. ANNUAL MEETING, third Thursday in March, at Cleveland, Ohio.

CLEVELAND & PITTSBURGH RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Incorporated in Ohio March 14, 1836, and in Pennsylvania April 18, 1853. Property was leased to the Pennsylvania R. R. Co. October 25, 1871, for 999 years from December 1, 1871, the terms being that the lessee shall pay a rental fund of $786,795 per annum, applicable to a dividend at the rate of 7 per cent. per annum on the capital stock, interest on the lessor's bonds, and $10,000 yearly for organization expenses.

PROPERTY AND EQUIPMENT—Company's main line extends from Rochester, Pa., to Cleveland, Ohio, with branches connecting points in Ohio and Pennsylvania. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 121.73 miles; branches, 83.06 miles; second track, 137.56 miles; third and fourth track, 11.26 miles; sidings, 374.75 miles; operated under trackage rights, 49.1 miles. Total mileage, 777.72 miles. Company's equipment, as on December 31, 1919, consisted of 200 locomotives, 106 passenger cars, 6,239 freight cars, 30 service cars.

CAPITALIZATION:		Authorized	Outstanding
Regular guaranteed stock, 7%	Par $50	$11,261,865	$11,237,750
Special guaranteed betterment stock, 4%	Par 50	28,738,135	17,893,400

Also outstanding $9,450 original 10 per cent. stock and $10,433 scrip.

In May, 1904, a proposition was approved to increase the authorized stock from $11,261,865 to $22,000,000, and in 1911 a further increase to $40,000,000 was ratified. The additional stock is entitled "special guaranteed betterment stock," which is subordinate to the original stock to the extent that it will not participate in the annual rental fund above referred to, is to be issued from time to time for improvements, and dividends thereon at the rate of 4 per cent. per annum, payable quarterly on the first days of March, June, September and December, are guaranteed by the Pennsylvania Railroad Co. From 1904 to 1919, inclusive, $17,893,400 of this special stock had been issued to cover the cost of improvements made by the lessee and for new equipment.

TRANSFER OFFICE, Winslow, Lanier & Co., New York; Company's Office, Cleveland, Ohio. REGISTRAR OF STOCK, Farmers Loan & Trust Co., New York; Citizens Savings & Trust Co., Cleveland.

FUNDED DEBT

	Outstanding
Gen. mort., series A, 4½ per cent., due January, 1942. J. & J	$2,876,000
Gen. mort., series B, 4½ per cent., due October, 1942. A. & O	1,520,000
Gen. mort., series B, reduced to 3½ per cent., due October, 1942. A. & O	349,000
Gen. mort., series C, 3½ per cent., due November, 1948. M. & N	2,581,000
Gen. mort., series D, 3½ per cent., due August, 1950. F. & A	1,277,000

(For further details of these issues see description of Pennsylvania R. R. Co.)

DIVIDENDS—Payable March, June, September and December 1st. Both classes of stock receive the specified dividends regularly.

OFFICERS—Andrew Squire, President; L. A. Murfey, Vice-President; J. E. Kloss, Secretary-Treasurer.

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DIRECTORS—Andrew Squire, Matthew Andrews, L. A. Murfey, J. R. Nutt, E. R. Grasselli, K. V. Painter, Cleveland, Ohio; F. J. Jones, Cincinnati; John P. Green, Philadelphia; J. J. Turner, Edw. B. Taylor, Wm. Fleming, Pittsburgh; Chas. Lanier, New York.

MAIN OFFICE, Leader Bldg., Cleveland, Ohio. ANNUAL MEETING, Thursday following the third Wednesday in May, at Cleveland. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

			1919	1918	1917	1916	1915	1914	1913	1912	1911
Common: Spec. guar.	High	.....	....	....	50	....	45½	....	....	....	....
	Low	.....	....	....	50	....	45½	....	....	....	....
Common: Guar.	High	.....	80¼	....	83¾	81¼	79½	....	....	167½	166½
	Low	.....	68¼	....	80⅛	79	78½	....	....	167½	166½

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY. CO. (THE)

(Controlled by the New York Central R. R. Co.)

Incorporated in Ohio and Indiana June 27, 1889, as a consolidation of the Cleveland, Columbus, Cincinnati & Indianapolis Ry. Co., the Cincinnati, Indianapolis, St. Louis & Chicago Ry. Co. and the Indianapolis & St. Louis Ry. Co. At various times the following companies have been absorbed:

Cincinnati, Sandusky & Cleveland R. R.
Columbus, Springfield & Cincinnati R. R.
Cairo, Vincennes & Chicago Ry.
St. Louis, Alton & Terre Haute R. R.
Harrison Branch R. R.
Fairland, Franklin & Martinsville R. R.
Cincinnati, Lafayette & Chicago R. R.
White Water R. R.
Cincinnati & Springfield Ry.
Cincinnati, Wabash & Michigan Ry.
Chicago, Indianapolis & St. Louis Short Line Ry.
Cincinnati & Southern Ohio Ry.

In December, 1916, the Evansville, Mount Carmel & Northern Ry. was merged and in April, 1917, the Saline Valley Ry. was also taken into the system.

The company also controls the Peoria & Eastern Ry. and the Cincinnati Northern Ry., the Mount Gilead Short Line Ry., and has a half interest with the Chesapeake & Ohio Ry. Co. in the Louisville & Jeffersonville Bridge Co. It is also interested in the Central Indiana Ry. Co. and a number of terminal and union station companies.

PROPERTY AND EQUIPMENT—Company's lines extend from Indianapolis, Ind., to Chicago, Peoria and St. Louis, and easterly to Cleveland, Sandusky, Columbus and Cincinnati, and southerly to Louisville, Ky., and other points. Company's mileage is constituted as follows: Total track owned, including sidings, 2,958.17 miles; branches owned, 340.60 miles; proprietary lines, 175.25 miles; leased lines, 287.61 miles; operated under contract, 305.10 miles; under trackage rights, 278.61 miles. Total mileage operated, 4,345.34 miles. Equipment comprises: Locomotives, 675; passenger cars, 403; freight cars, 15,334; service cars, 1,155; floating equipment, 1.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% non-cum.....Par $100	$10,000,000	$ 9,998,500
Common stock.....Par 100	50,000,000	47,028,700

The New York Central R. R. Co. owns $30,207,700 of the common stock.

TRANSFER OFFICE, Grand Central Terminal, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Cairo Div. 1st 4s, due January 1, 1939	$ 5,000,000
Dated January 1, 1890. Authorized, $5,000,000. J. & J. 1, at New York. Coupon $1,000.	
Springfield & Col. Div. 1st 4s, due September 1, 1940	1,103,500
Dated October 30, 1890. Authorized, $1,250,000. M. & S. 1, at New York. Coupon $500 and $1,000.	
White Water Valley Div. 1st 4s, due July 1, 1940	650,000
Dated November 1, 1890. Authorized, $650,000. J. & J. 1, at New York. Coupon $1,000.	
St. Louis Div. 1st coll. 4s, due November 1, 1900	9,194,000
Dated November 1, 1890. Authorized, $10,000,000. M. & N. 1, at New York. Coupon $1,000; registered $1,000 and multiples. Sinking fund interest on $250,000 bonds to be used for purchase of bonds at 105 and interest or less, bonds to be kept alive.	

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Cincinnati, Wabash & Michigan Div. 1st 4s, due July 1, 1991..... $ 4,000,000
Dated May 9, 1891. Authorized, $4,000,000. J. & J. 1, at New York. Coupon $1,000.

Gen. 100-year 4s and 5s, due June 1, 1993..... { 4s— 28,579,000 / B 5s— 4,161,000
Dated May 15, 1893. Authorized, $50,000,000. J. & D. 1, at New York. Coupon $1,000.

European loan debenture 4s, due June 1, 1930..... 9,650,181
Dated 1910. Authorized, $9,650,181 (Fcs. 50,000,000). J. & D. 1, at Morgan, Harjes & Co., Paris. Denomination $100 or Fcs. 500.

Debenture 4½s, due January 1, 1931..... 5,000,000
Dated January 1, 1911. Authorized, $10,000,000. J. &. J. 1, at New York. Coupon $1,000; registered $1,000.

Ref. and imp. 6s, series "A," due July 1, 1929..... 15,000,000
Dated July 1, 1919. Authorized, $20,000,000. J. & J. 1, at New York. Callable on any interest date at 103. Coupon $1,000, $500 and $100; principal registerable or fully registerable in $1,000 denomination; interchangeable; $500 bonds are registerable as to principal only.

New York Central Lines equipment issues (C. C. C. & St. L. portion):
Series of 1907, 5s, due 1/15th yearly to November 1, 1922. Interest M. & N..... 657,838
Series of 1910, 4½s, due 1/15th yearly to January 1, 1925. Interest J. & J..... 931,588
Series of 1912, 4½s, due 1/15th yearly to January 1, 1927. Interest J. & J..... 959,340
Series of 1913, 4½s, due 1/15th yearly to January 1, 1928. Interest J. & J..... 778,224

C. C. C. & St. L. equipment issues:
Authorized, $5,600,000, 5s, due $258,000 yearly to 1929, inclusive. J. & D. 1..... 2,580,000
Authorized, $2,000,000, 5s, due $115,000 yearly to 1929, inclusive. J. & J. 1..... 1,150,000
Authorized, $2,370,000, 6s, due $237,000 yearly to 1927, inclusive. J. & D. 1..... 1,659,000
All coupon $1,000. (6s, principal registerable; registered $1,000, $5,000, $10,000 and $50,000.) New York Trust Co., Trustee.

SUBSIDIARIES

Cincinnati, Indianapolis, St. Louis & Chicago 1st cons. 6s, due May, 1920..... 578,000
Dated March 8, 1880. Authorized (closed). M. & N. 1, at New York. Coupon $1,000. Sinking fund, 1 per cent. of outstanding bonds. Assumed by C. C. C. & St. L. Ry. Co.

Cincinnati, Indianapolis, St. Louis & Chicago 1st gen. 4s, due August, 1936..... 6,771,000
Dated August 2, 1886. Authorized, $10,000,000 (closed). F., M., A. & N. 1, at New York. Coupon $1,000; registered $1,000, $5,000, $10,000. Sinking fund, 1 per cent. of outstanding bonds to purchase bonds at 102½ or less. Assumed by C. C. C. & St. L. Ry. Co.

Cleveland, Columbus, Cincinnati & Indianapolis gen. 6s, due January 1, 1934..... 3,205,000
Dated January 1, 1884. Authorized, $12,000,000. J. & J. 1, at New York. Coupon $1,000. Assumed by C. C. C. & St. L. Ry. Co.

Cincinnati, Sandusky & Cleveland cons. 5s, due January 1, 1928..... 2,571,000
Dated January 1, 1888. Authorized, $3,000,000. J. & J. 1, at New York. Coupon $1,000. Interest guaranteed by C. C. C. & St. L. Ry. Co.

Chicago, Indianapolis & St. Louis Short Line 1st gu. 4s, due April, 1953..... 3,000,000
Dated April 1, 1903. Authorized, $3,000,000. A. & O. 1, at New York. Coupon $1,000. Guaranteed by the C. C. C. & St. L. Ry. Co. by endorsement.

Indianapolis, Bloomington & Western 1st pref. 4s, due April 1, 1940..... 964,000
Dated April 15, 1879. Authorized, $1,000,000. A. & O. 1, at New York (J. P. M. & Co.). Sinking fund, $15,000 yearly to purchase bonds at 105 or less. Assumed by the Peoria & Western Ry. Co. Interest guaranteed by C. C. C. & St. L. Ry. Co.

Ohio, Indiana & Western 1st pref. 5s, due April 1, 1938..... 500,000
Dated April 1, 1888. Authorized, $500,000. Qu. J. 1, at J. P. Morgan & Co., New York. Coupon $500 and $1,000. Assumed by the Peoria & Eastern Ry. Guaranteed as to interest by C. C. C. & St. L. Ry. Co.

Peoria & Eastern 1st cons. 4s, due April 1, 1940..... 8,376,000
Dated February 22, 1890. Authorized, $10,000,000. A. & O. 1, at New York. Coupon $1,000. Interest guaranteed by C. C. C. & St. L. Ry. Co.

Peoria & Eastern income 4s, due April 1, 1990..... 4,000,000
Dated February 22, 1890. Authorized, $4,000,000. Interest April 1 when earned and non-cumulative.

DIVIDENDS—Payable on preferred January, April, July and October 20th. Preferred dividends have been paid as follows: 1891 to 1896, 5 per cent. yearly; 1897, 2½ per cent.;

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1898 to 1912, 5 per cent. yearly; 1913, 3¼ per cent.; 1914 and 1915, nil; 1916, 2½ per cent.; 1917 to 1919, 5 per cent. yearly; 1920 to July 20th, 3¼ per cent. Common dividends have been paid as follows: 1891, 4 per cent.; 1892 and 1893, 3 per cent. yearly; 1900, 3 per cent.; 1901, 3½ per cent.; 1902 to 1907, 4 per cent. yearly; 1908 and 1909, nil; 1910, 4 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919.....	$73,856,456	$16,429,004	‡	‡	‡	.....	‡ .....
†1918.....	71,403,970	19,510,656	§$10,722,277	$4,736,706	$449,925	.....	$4,286,781
1917.....	52,650,920	14,591,499	13,411,830	5,227,497	449,925	.....	4,727,572
1916.....	46,678,240	15,456,264	15,061,346	8,302,736	374,944	.....	7,927,792
1915.....	38,364,086	10,835,720	10,448,939	3,393,594	.....	.....	3,393,594
1914.....	35,365,690	6,410,721	5,811,928	1,937,687	.....	.....	*1,937,687
1913.....	33,840,298	4,240,936	3,754,343	2,697,546	.....	.....	*2,697,546
1912.....	32,714,238	8,354,493	7,892,577	2,344,352	500,000	.....	1,844,352
1911.....	30,431,915	7,746,207	7,345,339	1,801,615	500,000	.....	1,301,615
1910.....	30,423,005	6,927,385	6,700,469	1,475,497	500,000	$941,126	34,371

§ Including Federal compensation, $9,938,597. * Deficit. † Federal and corporate accounts combined. ‡ Report for 1919 not yet issued and figures are not available.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918.....	2,396	39,215,867	7,054,965,269	2,044,759	779	0.712	5.55
1917.....	2,387	35,802,523	6,372,050,048	2,691,422	691	0.566	3.91
1916.....	2,387	32,902,583	5,848,072,312	2,470,105	654	0.556	3.64
1915.....	2,385	27,483,677	4,763,382,878	2,010,647	589	0.557	3.28
1914.....	2,381	26,077,890	4,416,784,917	1,869,744	548	0.531	2.91
1913.....	2,365	26,613,113	4,596,394,110	1,947,319	484	0.547	2.65
1912.....	2,008	25,816,649	4,084,231,208	2,033,210	474	0.543	2.57
1911.....	2,008	23,339,590	3,625,367,676	1,804,779	445	0.550	2.45
1910.....	1,982	22,929,632	3,650,745,652	1,841,755	431	0.546	2.35

OFFICERS—Alfred H. Smith, Jr., President; Howard L. Ingersoll, Assistant to President; Geo. A. Harwood, Assistant to President; A. H. Harris, Vice-President; Abraham T. Hardin, Vice-President; Ira A. Place, Vice-President; Geo. H. Ingalls, Vice-President, New York; Harry A. Worcester, Vice-President and General Manager, Cincinnati, Ohio; C. J. Bristel, Assistant Vice-President, Chicago, Ill.; L. J. Hackney, Assistant Vice-President, Cincinnati, Ohio; Rush N. Harry, Treasurer; Harry G. Snelling and Edgar Freeman, Assistant General Treasurers, Cincinnati, Ohio; Milton S. Barger, Treasurer, New York; W. A. Wildhack, Auditor; William C. Wishart, Comptroller, Cincinnati, Ohio.

DIRECTORS—Edward S. Harkness, George F. Baker, Walter P. Bliss, Chauncey M. Depew, Robert S. Lovett, William Rockefeller, Alfred H. Smith, Frederick W. Vanderbilt, Harold S. Vanderbilt, William K. Vanderbilt, William K. Vanderbilt, Jr., New York; Samuel Mather, Frank J. Jerome, Cleveland, Ohio; William C. Brown, Lime Springs, Ia.; Leonard J. Hackney, Cincinnati, Ohio.

MAIN OFFICE, Central Union Depot, Cincinnati, Ohio. NEW YORK OFFICE, Grand Central Terminal. ANNUAL MEETING, last Wednesday in October, at Cincinnati, Ohio. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	74	70	80	86	77	70	94¾	101½	98
	Low	63	58¼	61¾	70	50	40	60	95	94¼
Common:	High	54⅞	40	51	62⅝	52	40	54	62½	66
	Low	32	26	24	38	21	22	34⅞	45¼	48½

COLORADO & SOUTHERN RAILWAY CO. (THE)

(Controlled by Chicago, Burlington & Quincy Railroad Co.)

Incorporated in Colorado December 19, 1898, as a reorganization of the Union Pacific, Denver & Gulf Railway, and the Denver, Leadville & Gunnison Railway Co., which were sold under foreclosure November 18 and 19, 1898, respectively.

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In December, 1908, $23,657,500 of this company's common stock, carrying with it practical control, was acquired by the Chicago, Burlington & Quincy Railroad Co.

The company's system includes the following acquired lines:

The Colorado Railroad Co.
The Denver & Interurban R. R. Co.
The Colorado Springs & Cripple Creek District Ry. Co.
Fort Worth & Denver City Ry. Co.
The Wichita Valley Ry. Co.
Wichita Falls & Oklahoma Ry. Co.
Wichita Valley R. R. Co.
Stamford & Northwestern Ry. Co.
Abilene & Northern Ry. Co.
Fort Worth & Denver Terminal Ry. Co.

The company owns 50 per cent. of the stock of the Trinity & Brazos Valley Railway Co., the other half being owned by the Chicago, Rock Island & Pacific Railway Co. The former road was placed in receivership in June, 1914. In 1918 the Colorado Springs & Cripple Creek District Ry. Co. was placed in receivership, and in June, 1918, the Denver & Interurban R. R. defaulted on its first mortgage and was placed in the hands of a receiver.

PROPERTY AND EQUIPMENT—Company's lines extend from Orin Junction, Wyo., via Denver and Fort Worth, Texas, to Galveston, Texas, with numerous branches. On December 31, 1919, the mileage was constituted as follows: Main line owned, 1,713.43 miles; branches and spurs, 97.36 miles. Total tracks owned, 1,810.79 miles. Operated under leases or contracts, 134.16 miles. Lines owned, but not operated, 134.03 miles. Total mileage of main line and branches operated, 1,810.92 miles; second track, 2.55 miles; yard tracks and sidings, 533.47 miles. Total trackage, 2,346.81 miles. On December 31, 1919, company's equipment comprised 191 locomotives, 7,179 freight train cars, 164 passenger train cars, 247 service cars.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 4% non-cum	Par $100	$ 8,500,000	$ 8,500,000
2d preferred stock, 4% non-cum	Par 100	8,500,000	8,500,000
Common stock	Par 100	31,000,000	31,000,000

The preferred stocks receive dividends in order of priority. First preferred not increased without consent of a majority vote of that stock. Callable as to preferred at par at any time. No mortgage on the property embraced in the first mortgage of 1888 without unanimous consent of first preferred.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
1st mort. 4s, due February 1, 1929	$19,402,000
Dated December 31, 1898. Authorized, $20,000,000. F. & A. 1, at New York. Coupon $1,000; principal registerable.	
Ref. and extn. mort. 4½s, due May 1, 1935	28,979,900
Dated May 1, 1905. Authorized, $100,000,000. M. & N. 1, at New York. Coupon $100 and $1,000; principal registerable. Registered $1,000 and multiples. Coupon bonds $1,000 and fully registered bonds are interchangeable; redeemable as a whole at 101 and interest any interest date on 3 months' notice.	

Subsidiaries

Fort Worth & Denver City Ry. equip. "C" 5s, due $56,000 each May and November to May 1, 1925, inclusive	$ 616,000
Fort Worth & Denver City Ry. 1st 6s, due December 1, 1921	8,176,000
Dated December 29, 1881. Authorized, $25,000 per mile. J. & D. 1, at New York. Coupon $1,000; principal registerable.	
Fort Worth & Denver Terminal Ry. 1st 6s, due December 1, 1937	300,000
Dated December 1, 1907. Authorized, $2,500,000. J. & D. 1, at New York. Coupon $1,000; principal registerable.	

DIVIDENDS—Payable on first preferred June and December 25th, on second preferred, annually, December 27th. First preferred, 1900, 2 per cent.; 1901 and 1902, 3½ per cent. each; 1903, 4 per cent.; 1904, 2 per cent.; 1905, nil; 1906, 4 per cent.; 1907, 4 per cent.; 1908 to 1913, 4 per cent. each; 1914 and 1915, nil; 1916, 2 per cent.; 1917 to 1919, 4 per cent. yearly; 1920, June 30, 2 per cent. Second preferred, 1907 to 1913, 4 per cent. each; 1914 to 1916, nil; 1917 to 1919, 4 per cent. yearly. Common, 1908 to 1911, 2 per cent. yearly; 1912, 1 per cent.; none since.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends Paid 1st Pref.	2d Pref.	Common	Surplus for Year
‡1919.....	$12,976,644	$2,315,378	†$4,206,687	$1,783,946	$340,000	$340,000	.....	$1,103,946
‡1918.....	12,947,687	3,424,789	†3,878,892	1,376,371	340,000	340,000	.....	696,371
1917.....	18,685,810	7,089,509	6,841,932	3,571,344	340,000	340,000	.....	2,640,094
1916.....	16,469,279	6,383,946	6,347,780	2,943,795	170,000	.....	.....	1,993,575
*1916.....	15,707,311	5,728,702	5,589,594	2,152,696	170,000	.....	.....	1,202,476
*1915.....	14,172,978	4,062,102	4,100,838	553,767	.....	.....	.....	553,767
*1914.....	13,222,737	3,476,735	3,711,731	406,151	170,000	170,000	$ 266	65,885
*1913.....	15,077,677	4,454,715	4,753,641	1,655,313	340,000	340,000	310,237	675,076
*1912.....	13,959,976	4,343,522	4,597,803	1,490,968	340,000	340,000	620,000	190,968
*1911.....	15,824,064	5,489,953	5,623,566	2,298,592	340,000	340,000	620,000	998,592
*1910.....	16,777,981	5,914,526	6,041,959	2,951,634	340,000	340,000	620,000	1,651,633

*Years ended June 30th. ‡Combined Federal and corporate accounts. †Includes Federal compensation, $2,481,212.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918.....	1,831	11,359,584	.....	.....	...	1.105	3.35
1917.....	1,841	8,729,712	1,302,710,921	707,526	400	0.978	4.09
†1916.....	1,836	7,409,361	1,187,559,028	646,953	389	0.958	3.72
†1915.....	1,840	6,449,670	983,465,174	534,422	308	1.013	3.12
†1914.....	1,867	6,124,647	876,128,356	469,344	293	1.033	3.02
†1913.....	1,850	7,452,941	1,148,168,819	620,632	322	0.944	3.03
†1912.....	1,881	7,147,906	1,058,055,319	562,496	314	0.931	2.92
†1911.....	2,016	7,765,015	1,171,343,401	581,023	302	0.949	2.86
†1910.....	2,042	8,356,913	1,249,390,475	611,846	306	0.964	2.95

†Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equipment	$ 78,657,066	$ 77,271,241	Preferred stock	$ 17,000,000	$ 17,000,000
Dep. lien on mort. prop. sold	31,784	30,084	Common stock	31,000,000	31,000,000
Misc. physical prop.	194,795	194,796	Funded debt	48,379,900	49,574,900
Invest. in affil. cos.	18,651,103	19,516,012	Aud. accts. and wages payable	27,313	26,052
Other investments	3,991,610	1,268,210	Traf., etc., bals. pay.	33,589	.....
Cash	2,255,386	412,939	Misc. accts. pay	23,484	21,363
Special deposits	123,044	675,978	Int. mat. unpaid	85,766	142,409
Loans and bills rec.	200	.....	Divid. mat. unpaid	17,136	514,190
Traf., etc., bals. rec.	1,612	4,750	Unmat. int. accrued	540,716	549,678
Misc. accts. rec.	952,743	4,271,709	Deferred liabilities	5,990,371	3,888,296
Int. and divids. rec.	.....	249,349	Tax liability	4,083	.....
Other current assets.	4,192	.....	Accrued deprec.	3,654,179	3,745,443
Deferred assets	5,848,877	6,316,434	Other unadj. credits	14,024	.....
Unadjusted debits	275,236	247,865	Add. to prop., inc. and surplus	196,937	187,836
			Approp. surplus	500,000	500,000
			P. & L. surplus	3,520,150	3,309,201
Total	$110,987,650	$110,459,368	Total	$110,987,650	$110,459,368

OFFICERS—Hale Holden, President and Chairman of Executive Committee; C. G. Burnham, Executive Vice-President, Chicago, Ill.; Robert Rice, Vice-President and General Manager, Denver, Colo.; H. R. Safford, Assistant to President, Chicago, Ill.; B. F. James, Secretary and Treasurer, Denver, Colo.; T. S. Howland, Assistant Secretary and Assistant Treasurer, Chicago, Ill.; O. M. Spencer, General Counsel, Chicago, Ill.

DIRECTORS—Ralph Budd, C. W. Bunn, St. Paul; J. H. Bradbury, Robert Rice, Denver; C. G. Burnham, Hale Holden, O. M. Spencer, Chicago; Howard Elliott, James N. Hill, E. T. Nichols, Jackson E. Reynolds, New York; Charles E. Perkins, Burlington; A. D. Parker, Philadelphia.

MAIN OFFICE, Denver, Colo. NEW YORK OFFICE, 32 Nassau St. ANNUAL MEETING, third Thursday in May, at Denver, Colo. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
1st preferred:	High	58½	55	50½	62⅛	60	62	69	67⅞	82
	Low	48	47	48	46	45	37⅞	60	72	70
2d preferred:	High	51½	48	46	57¾	52	35	65¼	71	75½
	Low	45	40	41	40	35	29	55	66½	63
Common:	High	31¾	27½	30	37	38½	28½	33	45	60
	Low	19	18	18	24¼	24	20	23¼	32½	43

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY. CO. (THE)

(Controlled by The Colorado & Southern Ry. Co.)

Incorporated in Colorado, April 13, 1897, as the Cripple Creek District Railway, the name being changed to the present title, November 23, 1899. In 1905, control of the company was acquired by The Colorado & Southern Ry. Co., and in 1911, leased to the Cripple Creek & Colorado Springs R. R. Co., formerly known as the Golden Circle R. R Co., and which succeeded the Florence & Cripple Creek R. R. Co. This lease terminated on July 15, 1919, and the property is now operated by George M. Taylor, as receiver.

PROPERTY AND EQUIPMENT—Company's main line extends from Colorado Springs to Cripple Creek, Colo., with branches from Cameron to Victor, Colo., and several small branches. Mileage of the lines, as of December 31, 1919, was constituted as follows: Main line, 47 miles; branches, 27.63 miles; sidings and yard track, 12.38 miles. Total mileage, 87.01 miles, of which 57 miles are operated by steam power and the remainder by electricity. Company's equipment, as on December 31, 1919, consisted of 12 locomotives, 28 passenger cars; 302 freight cars; 3 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% non-cum.....Par $100	$ 800,000	$ 800,000
Common stock .....Par 100	1,200,000	1,200,000

TRANSFER OFFICE, Company's Office, 26 Liberty St., New York.

FUNDED DEBT

	Outstanding
1st mtge. 5s, due January 1, 1930	$1,255,000
Dated Jan. 1, 1900. Authorized, $2,000,000. Interest J. & J., at New York and Colorado Springs. Coupon, $1,000; principal registerable. Redeemable for s. f. at 107 to and including Jan. 1, 1920; 105 to and including Jan. 1, 1925; 102½ to and including Jan. 1, 1928, and thereafter at par.	
1st consol. mtge. 5s, due October 1, 1942	1,379,000
Dated Oct. 1, 1902. Authorized, $3,600,000. Interest A. & O., at New York and Colorado Springs. Coupon, $1,000; principal registerable.	

OFFICERS—Chas. E. Perkins, President, Chicago, Ill.; J. H. Bradbury, Vice-President, Denver, Colo.; E. S. Haitwell, Secretary and Auditor, Colorado Springs; W. H. Anderson, Treasurer and Assistant Secretary, Denver, Colo.

DIRECTORS—J. H. Bradbury, R. C. Goudy, W. H. Edmunds, W. H. Anderson, E. E. Whitted, Denver, Colo.; E. S. Hartwell, Colorado Springs, Colo.; C. E. Perkins, A. W. Newton, T. S. Howland, Chicago, Ill.

MAIN OFFICE, Colorado Springs, Colo. NEW YORK OFFICE, 26 Liberty St. ANNUAL MEETING, Wednesday preceding the third Thursday in May, at Colorado Springs.

COLORADO, WYOMING & EASTERN RAILWAY CO. (THE)

Incorporated in Colorado, June 2, 1914, as successor to the Laramie, Hahns Peak & Pacific Ry. Co., which was sold under foreclosure in May, 1914. The property was acquired by the reorganization committee, the present company taking possession June 4, 1914. The Laramie, Hahns Peak & Pacific Ry. Co. was formed under the laws of Wyoming, February 27, 1901. In June, 1912, a receiver was appointed for the company, and on October, 1912, interest on its refunding bonds was defaulted.

PROPERTY AND EQUIPMENT—Company's road extends from Coalmont, Colo., to Laramie, Wyo., 111.35 miles, with 10.29 miles of sidings. Total mileage, 120.64 miles.

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Company's equipment, as of December 31, 1919, consisted of 6 locomotives; 2 passenger cars; 42 freight cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$2,000,000	$2,000,000
Common stock	Par 100	2,300,000	2,300,000

Preferred stock is redeemable at par. All the stock is held in a voting trust. Trustees, Alexander J. Hemphill, New York; Henry Sanderson, New York, and Trowbridge Callaway, New York, until interest for two consecutive years has been paid on the income bonds and one year longer in the discretion of the trustees.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
Laramie, Hahns Peak & Pac. Ry. 1st mtge. 6s, due July 1, 1929	$ 240,000
Dated July 1, 1904. Interest J & J. 1, at American Trust Co., Boston. Coupon, $1,000.	
Colorado, Wyoming & Eastern 1st and refg. 6s, due July 1, 1934	550,000
Dated July 1, 1914. Authorized, $2,500,000. Interest J. & J. 1, at New York. Coupon and registered $100, $500 and $1,000. Redeemable at 102½ on 30 days' notice.	
Colorado, Wyoming & Eastern gen. mtge. income 6s, due July, 1944	1,600,000
Dated July 1, 1914. Authorized, $1,600,000. Interest payable, if earned (and is cumulative), M. & N. 1, at Equitable Trust Co., New York. Coupon and registered $100 and $1,000. Callable at par and interest.	

OFFICERS—Henry Sanderson, Chairman Executive Committee, New York; F. B. Miller, President, Laramie, Wyo.; Trowbridge Callaway, Vice-President; Carl M. Owen, Secretary and General Counsel, New York; E. Carter, Auditor and Treasurer, Laramie, Wyo.

DIRECTORS—Samuel T. Callaway, Lewis B. Franklin, Carl M. Owen, Henry Sanderson, R. H. Cox, New York City; Constantine Hutchins, Boston, Mass.; F. B. Miela, Laramie, Wyo.

MAIN OFFICE, Laramie, Wyo. ANNUAL MEETING, third Thursday in May, at Walden, Colo., or other designated place in Colorado.

CRIPPLE CREEK CENTRAL RAILWAY CO. (THE)

Incorporated in Maine, September 30, 1904, as successor to the Denver & Southwestern Ry. Co., sold under foreclosure, October 4, 1904. Controlled the Canon City & Cripple Creek R. R. Co., and the Florence & Cripple Creek R. R. Co., which have since been dissolved. Company controls the following operating companies: The Colorado Trading & Transfer Co., The Beaver Land & Water Co., The Cripple Creek & Colorado Springs R. R. Co. and the Midland Terminal Ry. Co.

PROPERTY AND EQUIPMENT—Main line of company extends from Colorado Springs to Cripple Creek, via Divide. Road operated over the Cripple Creek & Colorado Springs R. R., and leased lines, and over the Midland Terminal Ry. Length of line, as on December 31, 1919, was constituted as follows: Main line, 58.36 miles; sidings and spurs, 18.79 miles. Total mileage, 77.15 miles. Company's equipment, as on December 31, 1919, consisted of 7 locomotives; 6 passenger cars; 216 freight cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% non-cum	Par $100	$3,000,000	$3,000,000
Common stock	Par 100	2,500,000	2,500,000

TRANSFER OFFICE, Lawyers' Title & Trust Co., New York. REGISTRAR OF STOCK, New York Trust Co., New York.

FUNDED DEBT

	Outstanding
Midland Terminal 1st mtge. 5s, due December, 1925	$311,000
Dated Dec. 1, 1895. Issued, $600,000. Interest J. & D. 1, at New York. Coupon, $1,000; principal registerable; s. f. is 5 per cent. of gross earnings.	

DIVIDENDS—Payable on preferred, March, June, September and December. Preferred dividends of 4 per cent. per annum have been paid regularly since July 1, 1905. Common dividends have been paid as follows: 1905, 3 per cent.; 1906, 6 per cent. and 2 per

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cent. extra; 1907, 6 per cent.; 1908 to 1911, inclusive, nil.; 1912, 3 per cent.; 1913 to 1916, 4 per cent.; yearly; 1917, 6 per cent.; 1918, 3 per cent.; none since.

OFFICERS—A. E. Carlton, President; Spencer Penrose, Vice-President; E. S. Haitwell, Secretary; A. S. Gill, Treasurer, Colorado Springs, Colo.

DIRECTORS—A. E. Carlton, Spencer Penrose, C. M. MacNeill, C. C. Hamlin, L. G. Carlton, E. P. Shoe, Colorado Springs, Colo.; C. F. Ayer, Boston, Mass.

MAIN OFFICE, Colorado Springs, Colo. CORPORATE OFFICE, Portland, Me. ANNUAL MEETING, fourth Tuesday in September, at Portland. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	15	28	..	38	..	..	..	..	..
	Low	15	28	..	38	..	..	..	..	..
Common:	High	20	..	35	50	27½	..	..	47	25
	Low	1½	..	30	32	27½	..	..	47	20

CUBA RAILROAD CO. (THE)

(Controlled by the Cuba Co.)

Incorporated in New Jersey, May 1, 1902, acquiring the property of the Cuba Co., and on December 1, 1902, began operating the first section of the line. On December 9, 1915, company purchased the Camaguey & Nuevitas R. R. Co. Company is controlled by the Cuba Co., through stock ownership.

PROPERTY AND EQUIPMENT—Company's main line extends from Santa Clara to Santiago, with 8 branches extending to various parts of Cuba. Mileage of the lines, as on June 30, 1919, was constituted as follows: Main line, 356.1 miles; branches, 302.4 miles; side tracks and spurs, excluding private tracks, 87.1 miles. Total mileage, 746.6 miles. Company's equipment, as on June 30, 1919, consisted of 157 locomotives, 144 passenger cars; 5,010 freight cars; 135 maintenance-of-way cars. Floating equipment under lease from the Marine & Industrial Co. of Cuba, as on June 30, 1919, was one passenger steamship, 4 tugs, 7 lighters, and one suction dredge.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$10,000,000	$10,000,000
Common stock	Par 100	20,000,000	15,800,000

The Cuba Co. owns the entire common stock. The preferred stock has preference both as to assets and dividends. Both classes of stock have equal voting power.

TRANSFER OFFICE, Royal Bank of Canada, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mtge. 5s, due July 1, 1952	$13,170,000
Dated Sept. 18, 1902. Authorized, $20,000 per mile of completed road. Coupon, $1,000; fully registerable. Registered $1,000, $5,000, $10,000. C. & R. interchangeable.	
Improv. and equip. mtge. 5s, due May 1, 1960	4,000,000
Dated July 1, 1910. Authorized, $12,000 per mile of completed road. Interest M. & N. 1, at New York. Coupons, $1,000, $500 and $100; also fcs. 1,000 and fcs. 500; principal registerable.	
Secured 6 per cent. notes, 2-year, due Nov. 15, 1920	2,000,000
Dated Nov. 15, 1918. Authorized, $2,000,000. Interest M. & N. 15. Coupon, $1,000; principal registerable. Redeemable, $1,000,000 on Nov. 15, 1919, at 100½ and interest on 4 weeks' notice.	
Equipment 5s, due $43,000 each F. & A. 1 to Feb. 1, 1924, inclusive	344,000
Equipment 5s, due $27,000 each Jan. 21, and $28,000 each July 21 to Jan. 21, 1925, inclusive	164,000
Equipment 5s, due $40,000 each J. & D. 15 to Dec. 15, 1925, inclusive	120,000
Equipment 5s, due $98,000 each May and $97,000 each Nov. 1, to Nov. 1, 1926, inclusive	1,267,000

DIVIDENDS—Payable on preferred, February and August 1st. Preferred dividends have been paid as follows: 1909, 1½ per cent.; 1910, 3½ per cent.; 1911, 4½ per cent.; 1912, 5½ per cent.; 1913 to 1916, 6 per cent. yearly; 1917, 3 per cent.; 1918, 6 per cent. paid in 3-year 6 per cent. scrip; 1919, 6 per cent. Common dividends have been paid as

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follows: 1913, 4 per cent.; 1914 and 1915, 6 per cent. yearly; 1916, 6 per cent. and 45 per cent. in common stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$12,236,246	$3,710,603	$3,466,961	$2,197,320	$600,000	.....	$1,597,320
1918	11,645,098	4,203,586	3,937,078	2,625,591	900,000	.....	1,725,591
1917	6,452,108	1,922,146	1,934,532	793,816	300,000	.....	493,816
1916	6,815,697	3,517,027	3,523,659	2,545,415	600,000	$720,000	1,225,415
1915	5,206,714	2,727,540	2,727,540	1,873,684	600,000	600,000	673,684
1914	5,164,671	2,470,922	2,470,922	1,516,505	900,000	600,000	16,505
1913	4,632,040	2,215,502	2,215,502	1,414,280	600,000	400,000	414,280
1912	3,819,253	1,818,860	1,818,860	1,059,862	500,000	.....	559,862
1911	3,059,650	1,374,071	1,374,071	797,316	400,000	.....	397,316
1910	2,559,335	1,107,229	1,107,299	672,089	300,000	.....	372,089

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Road and equip....	$50,456,982	$49,256,172	Preferred stock	$10,000,000	$10,000,000
Investment	3,497,388	4,170,141	Common stock	15,800,000	15,800,000
Cash	2,237,495	839,154	Funded debt	21,912,000	22,188,000
Agts. & conductors.	278,360	242,925	Scrip. div. war.....	600,000	600,000
Individs. & com....	346,502	278,795	Accts. & wag. pay..	657,877	913,926
Traffic bals.	300,405	400,961	Traffic bals.	3,412	234
The Cuba Co.....	448,805	1,586,360	Notes payable	.....	600,000
Govt. of Cuba.....	.....	1,519,044	Mat. int. fund. debt	568,934	465,375
Inventories	1,528,453	1,701,049	Accrd. int., fund debt	77,892	86,430
Prepayments	16,392	506,333	Other int. accrued.	24,000	19,250
Revolu. damages ..	532,459	.....	Bills payable	.....	1,750,000
Bond & note disc..	283,879	.....	Cuba Co.	.....	435,000
Misc. def. items...	.....	2,520	Taxes	498,027	220,322
			Res. def. divid. pay.	300,000	.....
			Def. credit items...	312,205	354,893
			Deprec. reserve	1,936,475	1,090,276
			Adv. by Rep. of Cuba	1,673,954	1,974,438
			Res. for loss & dam.	61,198	.....
			P. & L. surplus....	5,501,146	4,005,310
Total	$59,927,120	$60,503,454	Total	$59,927,120	$60,503,454

OFFICERS—H. C. Lakin, President, New York City; Horatio S. Rubens, Vice-President; W. F. Lynch, Assistant to President; Henry W. Bull, Secretary; William H. Baker, Assistant Secretary; H. W. Snyder, Treasurer, New York City; John Ashley, Auditor, Camaquey, Cuba; Dr. Alfredo Lombard, Legal Representative and Counsel in Cuba; Dr. Cristobal Bidgegaray, Attorney, Havana, Cuba.

DIRECTORS—W. V. Griffin, H. C. Lakin, Edward J. Berwind, Henry W. Bull, Horatio S. Rubens, Howard Mansfield, Victor Morawetz, George H. Whigham, New York; R. B. Van Horne, Montreal, Can.

MAIN OFFICE, 52 William St., New York. CORPORATE OFFICE, 83 Montgomery St., Jersey City, N. J. ANNUAL MEETING, third Wednesday in September, at Jersey City. LISTED, New York, London and Amsterdam Stock Exchanges.

DELAWARE & BOUND BROOK RAILROAD CO (THE)

(Leased to Philadelphia & Reading Railway Co.)

Incorporated in New Jersey, May 12, 1874. Main line opened May 1, 1876, and the branch, in 1877. Leased in 1879, for 999 years, to the Philadelphia & Reading Ry. Co., rental being interest on bonds, 8 per cent. dividends on stock, and expenses.

PROPERTY AND EQUIPMENT—Company's main line extends from Bound Brook Junction, N. J., to Delaware river, with branches from Trenton Junction, to Trenton, N. J. Mileage of the lines, as of December 31, 1919, was constituted as follows: Main line, 27.22

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miles; branch line, 3.75 miles; second track, 27.02 miles; third and fourth track, 17.22 miles; sidings, 17.38 miles. Total mileage, 92.59 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,800,000	$1,800,000

TRANSFER OFFICE, Company's Office at Trenton, N. J. REGISTRAR OF STOCK, Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.

FUNDED DEBT

	Outstanding
1st consol. mtge. 3½s, due August 1, 1955	$1,800,000

Dated Aug. 1, 1905. Interest F. & A. 1, at Trenton, N. J. Coupon, $1,000; principal registerable; registered, $1,000.

DIVIDENDS—Payable, quarterly, February, May, August and November 20th. Dividends of 8 per cent. per annum as specified under the lease have been regularly paid.

OFFICERS—Edward C. Knight, Jr., President; Isaac F. Richey, Vice-President; D. K. Fuller, Secretary and Treasurer; H. W. Bircks, Assistant Secretary and Assistant Treasurer.

DIRECTORS—Isaac F. Richey, 11 West State St., John A. Campbell, 370 West State St., Wm. E. Green, 339 Bellevue Ave., Ira W. Wood, 140 East State St., Trenton; Chas. J. Fisk, Plainfield, N. J.; Marcus L. Ward, 810 Broad St., Newark, N. J.; Knox Taylor, High Bridge, N. J.; Edward C. Knight, Jr., 240 South 3d St., Henry P. McKean, Alfred C. Harrison, Drexel Bldg., E. Waterman Dwight, 407 Sansom St., B. Dawson Coleman, Land Title Bldg., Henry Lewis, 238 Chestnut St., Philadelphia, Pa.

MAIN OFFICE, 11 West State St., Trenton, N. J. ANNUAL MEETING, second Thursday in May, at Trenton. LISTED, Philadelphia Stock Exchange.

DELAWARE & HUDSON CO. (THE)

Incorporated in New York, April 23, 1823, as the Delaware & Hudson Canal Co. to construct a canal from the coal fields of Pennsylvania to Rondout, N. Y., on the Hudson river. In April, 1899, the company assumed the present title.

The company has acquired control of the following companies at various times:

Greenwich & Johnsonville Ry. Co.
Napierville Junction Ry. Co.
Cooperstown & Charlotte Valley R. R. Co.
Chateaugay & Lake Placid Ry. Co.
Schenectady Ry. Co. (50% of stock).
Quebec, Montreal & Southern Ry. Co.
Schoharie Valley Ry. Co.
Northern Coal & Iron Co.
Plattsburg Traction Co.
United Traction Co.

The company also owns jointly with the Pennsylvania R. R. Co., the Wilkes-Barre Connecting Railroad, which establishes physical connection between the roads. The Albany & Susquehanna Railroad; the Rensselaer & Saratoga Railroad; the Rome & Clinton Railroad and the Utica, Clinton & Binghamton Railroad are leased by the company. The two last mentioned companies are sub-leased to the New York, Ontario & Western Railway Co. for 35 years from June 1, 1886. The Albany & Vermont Railroad; the Rutland & Whitehall Railroad; the Saratoga & Schenectady Railroad and a quarter interest in the Troy Union Railroad Co. are leased to the Rensselaer & Saratoga Railroad and all of these leases have been turned over to the Delaware & Hudson Co.

The company is also affiliated with the Hudson Valley Ry. Co.; Champlain Transportation Co.; Cohoes Ry. Co.; Lake George Steamboat Co., and the Hudson Coal Co.

PROPERTY AND EQUIPMENT—Company operates a line extending from Wilkes-Barre, Pa., to Albany, N. Y., with numerous branches. On December 31, 1919, company's mileage was constituted as follows: Main track, 909.61 miles; second track, 357.37 miles; third track, 35.13 miles; fourth track, 20.52 miles; yard and side tracks, 647.31 miles. Total trackage operated, 1,969.94 miles.

On December 31, 1919, company's equipment comprised 491 locomotives; 457 passenger-train cars; 19,430 freight-train cars; 505 service cars.

In addition to its railway operations, the company has been for many years a large producer and carrier of anthracite coal, and title to the coal properties is held either directly by the company or by stock ownership by the Hudson Coal Co.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$55,711,500	$42,503,000

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, National Bank of Commerce, New York.

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Funded Debt

	Outstanding
Secured 5 per cent. 3-year gold notes, due Aug. 1, 1920	$ 9,000,000
Dated Aug. 1, 1917. Authorized, $9,000,000. F. & A., at New York. Coupon, $1,000; redeemable as a whole, any interest date on 60 days' notice on payment of a premium of ¼ per cent. for each 6 months to maturity.	
1st lien equip. 4½s, due July 1, 1922	7,988,000
Dated July 1, 1907. Authorized, $10,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable.	
Convertible 20-year 5s, due Oct. 1, 1935	14,451,000
Dated Oct. 1, 1915. Authorized, $14,451,000. A. & O. 1, at New York. Coupons, $500 and $1,000; principal registerable. Registered, $500 and $1,000. C. & R. interchangeable; redeemable as a whole at 105 and interest on Oct. 1, 1922, or thereafter, on any interest date, upon 90 days' notice. Convertible on or before Oct. 1, 1927, into the company's capital stock at the rate of $1,500 principal of bonds for 10 shares of stock. If called for redemption, bonds may be converted up to 30 days prior to the redemption date, named in the notice.	
Secured 7 per cent. gold bonds, due June 1, 1930	10,000,000
Dated June 1, 1920. Authorized, $10,000,000. Interest J. & D. 1.	
1st ref. mtge. (s. f.) 4s, due May 1, 1943	32,204,000
Dated May 1, 1908. Authorized, $50,000,000. M. & N. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000, $5,000, $10,000. C. & R. interchangeable. Redeemable as a whole at 107½ and interest, any interest date, upon 13 weeks' notice.	
Schenectady & Duanesburgh R. R. 1st mtge., cur. 6s, due Sept. 1, 1924	500,000
Dated Sept. 1, 1874. Authorized, $500,000. M. & S., at New York. Coupons, $1,000, $500, $100. Guar. as to interest by the Delaware & Hudson Co. by endorsement.	
Adirondack Ry. 1st 4½s, due March 1, 1942	1,000,000
Dated March 1, 1892. Authorized (closed). M. & S. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Guar. by Delaware & Hudson Co.	

Bonds Guaranteed—Principal and Interest

Albany & Susquehanna R. R. 1st mtge. 3½s, due April 1, 1946, A. & O.	$10,000,000
Utica, Clinton & Binghamton R. R. 1st mtge. 5s, due July 1, 1939, J. & J.	800,000
Chateaugay Ore & Iron Co. refg. 1st mtge. 4s, due Jan. 1, 1942, J. & J.	1,300,000
Bluff Point Land & Imp. Co. 1st mtge. 4s, due Jan. 1, 1940, J. & J.	300,000
Wilkes-Barre Connecting R. R. 1st & imp. mtge. 5s, due May 1, 1947, M. & N.	1,085,000
Rensselaer & Saratoga R. R. 1st mtge. 7s, due May 1, 1921 (guar. int. only)	2,000,000
Ticonderoga R. R. 1st mtge. 6s, due Jan. 1, 1921 (guar. int. only)	30,000

Stocks Guaranteed

Albany & Susquehanna R. R. 9 per cent. J. & J.	$ 3,500,000
Rensselaer & Saratoga R. R. 8 per cent. J. & J.	10,000,000
Rome & Clinton R. R. 6¼ per cent. J. & J.	350,000
Utica, Clinton & Binghamton R. R. 5 per cent. J. & J.	200,000
Utica, Clinton & Binghamton R. R. 1¼ per cent. J. & J.	650,000
Wilkes-Barre Connecting R. R. 5 per cent. March	50,000
Ticonderoga R. R. 5 per cent. February	30,000

DIVIDENDS—Payable, quarterly, March, June, September and December 20th. Dividends have been paid since 1850, as follows: 1850, 14 per cent.; 1851 and 1852, 8 per cent. yearly; 1853, 9 per cent.; 1854, 11 per cent.; 1855 and 1856, 12 per cent.; 1857, 10 per cent.; 1858 to 1860, 7 per cent. yearly; 1861, 6½ per cent.; 1862, 7 per cent.; 1863, 5 per cent.; 1864 and 1865, 20 per cent. yearly; 1866 and 1867, 16 per cent. yearly; 1868, 14 per cent.; 1869 to 1875, 10 per cent. yearly; 1876, 9 per cent.; 1877 to 1880, nil.; 1881, 4½ per cent.; 1882 to 1884, 7 per cent. yearly; 1885, 6 per cent.; 1886 and 1887, 5 per cent. yearly; 1888, 6 per cent.; 1889 to 1896, 7 per cent. yearly; 1897 to 1900, 5 per cent. yearly; 1901 to 1906, 7 per cent. yearly; 1907 to 1919, 9 per cent. yearly; 1920, to and including, June 20, 4½ per cent.

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Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
*1919	$34,749,709	$3,078,204	†$10,883,066	$4,605,004	$3,825,270	$ 779,734
*1918	34,789,864	3,436,079	†10,602,781	4,714,792	3,825,270	889,522
1917	29,989,399	6,539,446	10,434,081	4,992,780	956,318	4,036,462
1916	26,634,426	8,523,331	8,998,543	4,158,372	3,825,270	333,102
1915	23,787,519	8,963,893	10,837,639	6,071,441	3,825,270	2,246,171
1914	22,722,962	7,534,111	9,339,237	4,609,794	3,825,270	784,524
1913	24,153,495	8,943,188	10,871,911	6,174,736	3,825,270	2,349,466
1912	22,480,103	8,413,324	10,105,667	5,506,089	3,825,270	1,680,819
1911	21,421,817	8,663,657	9,760,463	5,237,681	3,825,270	1,412,411
1910	20,431,800	8,233,513	9,772,661	5,330,189	3,825,180	1,505,009

* Federal and corporate accounts combined.
† Includes Federal compensation, $7,415,149.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	909	24,934,226	4,062,078,074	4,465,736	769	0.741	5.70
1917	909	24,837,537	3,954,096,760	4,348,124	747	0.641	4.79
1916	909	22,865,328	3,486,438,898	3,833,864	678	0.641	4.29
1915	909	20,966,785	2,879,192,436	3,167,185	613	0.684	4.20
1914	903	19,731,377	2,732,125,564	3,022,296	518	0.69	3.58
1913	903	20,469,752	3,034,262,414	3,356,522	585	0.663	3.60
1912	878	20,824,568	3,000,991,547	3,417,985	533	0.66	3.32
1911	878	21,478,427	2,778,334,961	3,164,391	497	0.64	3.18
1910	843	20,434,865	2,640,429,201	3,132,182	464	0.63	2.93

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investments	$142,773,713	$140,979,256	Capital stock	$ 42,503,000	$ 42,503,000
Cash	1,386,976	1,057,090	Gov. grants.	19,541	19,541
Investments	$142,773,71	3$140,979,256	Funded debt	65,143,000	66,010,000
deposits	8,000	589,500	Loans pay. Liberty Bonds	545,536	1,067,500
Special deposits	25,413	46,743	Loans & bills pay..	3,973,033	2,203,533
Loans & bills rec..	426	.....	Traffic balances....	18,231	14,359
Misc. accts rec...	3,601,024	2,873,980	Aud. accts. & wag. payable	748,072	962,920
Int. & divids. rec.	227,126	1,009,753	Misc. accts. pay..	257,344	572,858
Rents receivable .	90,235	90,235	Int. mat. unpaid..	217,640	257,868
Due fr. U. S. Gov.	16,891,230	10,782,679	Divid. mat, unpaid	174,550	164,290
Deferred assets ..	1,136,508	994,628	Funded debt mat. unpaid	21,000	48,000
Unadj. debits	2,787,260	2,603,821	Unmat. int. accru.	810,179	650,946
			Unmat. rents accrd	120,165	122,505
			Other cur. liab....	583,635	665,809
			Due to U. S. Gov.	15,492,466	8,699,464
			Deferred liab. ...	426,968	382,561
			Unadj. credits ..	7,271,315	6,855,494
			Add. to prop. inc. & surplus	6,839,487	6,839,487
			P. & L. surplus...	23,762,749	22,987,551
Total	$168,927,912	$161,027,686	Total	$168,927,912	$161,027,686

OFFICERS—L. F. Loree, President and Chairman of the Board; Chas. A. Penbody, Vice-President; W. H. Williams, Vice-President; C. S. Sims, Resident Vice-President, Montreal; W. B. Schofield, Assistant to President and Assistant Secretary; R. C. Kann, Assistant to Vice-President; F. Murray Olyphant, Secretary; W. H. Davies, Treasurer; W. E. Eppler, Comptroller; Walter C. Noyes, General Counsel.

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BOARD OF MANAGERS—Chauncey M. Depew, Chas. A. Peabody, Leonor F. Loree, Wm. S. Opdyke, Cornelius Vanderbilt, W. A. Harriman, Percy H. Stewart, New York; Robert C. Pruyn, Albany; Geo. I. Wilbur, Oneonta, N. Y.; Henry W. de Forest, Oyster Bay, N. Y.; Wm. H. Williams, Plainfield, N. J.; Chas. S. Weston, Scranton, Pa.

GENERAL OFFICES, 32 Nassau St., New York. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	116	119¾	151⅞	156	154⅛	159½	167	175½	174⅞
	Low	91½	100	87	148⅞	138½	138⅜	147½	162	159½

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO. (THE)

Incorporated in Pennsylvania, April 7, 1832, as the Ligetts Gap R. R. Co. In March, 1851, the corporate name was changed to Lackawanna & Western R. R., and in March, 1853, the company was consolidated with the Delaware & Cobbs Gap R. R., under present title. Subsequently the company absorbed, at various times, the following companies:

Keyser Valley R. R. Co.
Nanticoke Coal & Iron Co.
Lackawanna & Bloomsburg R. R. Co.
The Bangor & Portland Ry. Co.
The Hanover & Newport R. R. Co.

In addition, the company controls the following companies, through ownership of their entire capital stocks:

New York & Hoboken Ferry Co.
Frontier Electric Ry. Co.
Hopatcong R. R. Co.
Harlem Transfer Co.
Moore Timber Co.
Brooklyn Dock & Terminal Co.
Brooklyn Warehouse & Dry Dock Co.
Hohl Advertising Co., Inc.
Hudson Realty Co.
Lawroy Land Co.
Keystone Mining Co.

Company also has a controlling interest in the Lackawanna & Montrose R. R. Co., the Chester R. R. Co., the Sussex R. R. Co. and the Syracuse & Baldwinsville Ry. Co.

Company operates the following properties under leases:

Morris & Essex R. R. Co.
Morris & Essex Extension R. R. Co.
Newark & Bloomfield R. R. Co.
Passaic & Delaware R. R. Co.
Passaic & Delaware Extension R. R. Co.
Warren R. R. Co.
Lackawanna R. R. of New Jersey.
Syracuse, Binghamton & N. Y. R. R. Co.
Oswego & Syracuse R. R. Co.
Erie & Central New York R. R. Co.
Utica, Chenango & Susquehanna Val. Ry.
Green R. R. Co.
N. Y., Lackawanna & Western Ry. Co.
Valley R. R. of New York.
Cayuga & Susquehanna R. R. Co.
New York & New Jersey Ferry Co.

The company owned anthracite coal lands in Pennsylvania, estimated to contain 400,000,000 tons of unmined coal. Under the order of the U. S. supreme court in August, 1909, these interests were transferred to the Delaware, Lackawanna & Western Coal Co., incorporated in New Jersey to serve as a coal sales company.

PROPERTY AND EQUIPMENT—As on December 31, 1918, company's mileage was as follows: Main line and branches, 786.37 miles; operated under lease, 1,830.23 miles; under trackage rights or not formally leased, 18.27 miles. Total tracks operated, 2,634.87 miles. On December 31, 1918, company's equipment comprised: Locomotives, 764; passenger-train cars, 869; freight-train cars, 28,779.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$42,277,000	$42,220,400

The authorized and issued stock which had been $26,200,000 each, for many years, was in July, 1909, increased to $30,277,000, to provide $3,930,000 of new stock for the stock dividend of 15 per cent. paid August 2, 1909, and for the merger of certain subsidiary properties. In February, 1912, a further increase of the authorized stock to $42,277,000 was approved. In December, 1912, the remaining $12,000,000 of authorized stock was offered for subscription at par to the stockholders of record January 4, 1913, in the proportion of 40 per cent. of their holdings in the additional stock.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Farmers' Loan & Trust Co., New York.

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FUNDED DEBT

	Outstanding
Bangor & Portland mtge. 6s, due 1930-1936	$320,000

DIVIDENDS—Payable, January, April, July and October 20th. In 1854 and 1855, 6 cent. yearly; 1856, 3 per cent.; 1857 to 1861, nil.; 1862, 10 per cent.; 1863, 20 per cent.; 1864, 15 per cent.; 1865, 5 per cent.; 1866 to 1870, 10 per cent. yearly; 1871, nil.; 1872, 10 per cent.; 1873, 5 per cent.; 1874, 12½ per cent.; 1875, 10 per cent.; 1876, 7½ per cent.; 1877 to 1879, nil.; 1880, 3 per cent.; 1881, 6¼ per cent.; 1882 to 1884, 8 per cent. yearly; 1885, 7¼ per cent.; 1886 to 1904, 7 per cent. yearly; 1905 to 1908, 10 per cent. and 10 per cent. extra yearly; 1909, 10 per cent. and extra cash dividend of 60 per cent. and stock 15 per cent.; 1910 to 1917, 10 per cent. and 10 per cent extra yearly; 1918 and 1919, 20 per cent. yearly; 1920, to and including July 20th, 15 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919	$71,824,047	$15,758,796	†$25,879,646	$16,072,200	$8,444,455	$7,637,745
1918	68,740,076	18,814,391	†22,367,160	12,834,051	8,444,080	4,389,972
1917	57,211,224	19,534,736	24,741,027	15,370,197	9,499,590	5,870,607
1916	51,580,809	19,639,925	23,891,426	16,200,148	8,440,080	7,756,068
1915	44,786,731	17,029,784	19,938,958	10,963,139	8,440,080	2,519,059
1914	42,545,978	14,688,954	19,570,354	11,969,639	8,440,080	3,525,559
1913	40,784,148	15,210,306	18,070,201	9,699,616	6,028,800	3,670,816
1912	37,564,511	13,418,088	17,542,084	10,042,071	6,028,800	4,013,271
1911	36,586,564	14,267,911	17,437,757	9,632,042	6,028,800	3,603,242
1910	36,052,932	15,429,484	18,669,310	10,721,984	6,028,800	4,693,184

† Including Federal compensation, $17,324,424 in 1919, and $14,174,529 in 1918.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	955	30,372,737	5,574,248,095	5,836,909	840	0.9	7.58
1917	955	30,477,491	5,448,414,430	5,705,146	816	0.75 *0.82	6.10
1916	985	28,269,923	5,051,271,075	5,128,195	769	†0.71 *0.84	5.51
1915	985	22,157,698	4,201,280,115	4,265,259	688	†0.72 *0.85	5.03
1914	985	21,676,185	3,833,375,720	3,891,752	656	†0.72 *0.83	4.83
1913	985	23,632,153	4,059,543,530	4,121,364	659	†0.65	4.50

* Coal traffic. † Merchandise traffic.

OFFICERS—W. H. Truesdale, President; W. S. Jenney, E. M. Rine, P. J. Flynn, W. W. Inglis, Vice-President; W. G. Van De Water, Secretary and Treasurer; J. G. Enderlin, Assistant Secretary and Assistant Treasurer; G. E. Hustis, Comptroller.

DIRECTORS—William Rockefeller, H. A. C. Taylor, George F. Baker, M. Taylor Pyne, Wm. H. Moore, William Fahnestock, George F. Taylor, George F. Baker, Jr., W. H. Truesdale, J. F. Talmage, H. S. Vanderbilt, H. R. Taylor, M. H. Dodge, Beekman Winthrop, W. S. Jenney.

MAIN OFFICE, 90 West St., New York. ANNUAL MEETING, Tuesday before last Friday in February. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	217	185	238	242	238	406¼	445	597	570
	Low	172½	160	167½	216	119⅛	388	380	530	505

DENVER & RIO GRANDE RAILROAD CO. (THE)

Incorporated in Colorado and Utah, August 1, 1908, as a consolidation of the Denver & Rio Grande Railroad, which was incorporated July 14, 1886, and the Rio Grande Western Ry., incorporated in Colorado and Utah on June 9, 1908, under a consolidation. Properties

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acquired by conveyance, their stocks having been owned by the two constituent companies, were as follows:

Rio Grande, Pueblo & Southern R. R.
Rio Grande R. R.
Rio Grande Sangre de Cristo R. R.
Rio Grande Gunnison Ry.
Rio Grande, Pagosa & Northern R. R.
Rio Grande & Santa Fe R. R.
Sevier Ry.
Tintic Range Ry.
Castle Valley Ry.
Utah Central R. R.
Copper Belt R. R.
Carbon County Ry.
Utah Eastern Ry.
Duchesne Ry.
San Pete Valley Ry.

In 1901, the Missouri Pacific Railway Co. acquired a large interest in the Denver & Rio Grande R. R. Co. through ownership of $17,295,000 common and $9,805,000 preferred stock.

The company also controls the Rio Grande Southern R. R. and Boca & Loyalton R. R.; also one-half the stock of the Colorado Midland Railway, and jointly with that road, leases the Rio Grande Junction Ry. The entire capital stock of the Globe Express Co. and the Utah Fuel Co., including the Pleasant Valley Coal Co., are owned, as well as a majority of the stock of the Sale Lake City Union Depot & R. R. Co. The Southern R. R. Co. is leased and operated by the company.

The Western Pacific Ry., which was constructed as an extension of the Denver & Rio Grande R. R. from Salt Lake City to San Francisco, was formerly controlled by the latter company and $50,000,000 of Western Pacific bonds guaranteed by it. The Western Pacific Ry. has been reorganized and entirely segregated from the Denver & Rio Grande R. R. A judgment for $38,000,000 was granted in favor of the Western Pacific 1st mortgage bondholders which resulted in the appointment of receivers for the Denver & Rio Grande R. R. Co. on January 26, 1918, and the company is still under the receivership.

PROPERTY AND EQUIPMENT—Company's lines extend from Denver, Colo., to Ogden, Utah; Pueblo to Trinidad, Colo.; Cuchara to Creede, Colo.; Salida to Grand Junction, Colo.; Mears Junction to Silverton, Colo., and Thistle Junction to Marysville, Utah, with various branches. On December 31, 1919, company's mileage was constituted as follows: Main track, 2,704.90 miles; sidings and other tracks, 768.92 miles. Total tracks owned, 3,473.82 miles; operated under lease, 291.24 miles. Total trackage operated, 3,765.06 miles. On December 31, 1919, the company's equipment comprised 572 locomotives; 423 passenger-train cars; 17,071 freight-train cars; 1,104 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum	Par $100	$50,000,000	$49,775,670
Common stock	Par 100	38,000,000	38,000,000

The preferred and common share equally after the preferred receives 5 per cent. and the common a like amount. No preference as to assets; both classes of stock have equal voting rights.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, United States Trust Co., New York.

FUNDED DEBT	Outstanding
1st cons. 4s and 4½s, due January 1, 1936	4s—$34,125,000 4½s— 6,382,000

Dated, 4s, July 15, 1886; 4½s, Jan. 1, 1898. Authorized, $42,000,000. J. & J., at New York. Coupons, $500, $1,000. Company pays 2 per cent. normal tax.

Impt. 5s, due June 1, 1928 8,335,000

Dated June 1, 1888. Authorized, $5,000 per mile (closed). J. & D. 1, at New York. Coupon or registered $500. Company pays 2 per cent. normal tax.

1st ref. 5s, due August 1, 1955 32,063,500

Dated Aug. 1, 1908. Authorized, $150,000,000. F. & A., at Bankers Trust Co., New York, and at Berlin. Redeemable as a whole at 110 and interest on 90 days' notice. S. f., $120,000 yearly on or before Aug. 1, 1913, and on or before Aug. 1, in each year thereafter to be used for the purchase of these bonds, or underlying bonds at not exceeding 105 and interest; company pays 2 per cent. normal tax.

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Adjustment 7s, due April 1, 1932.....$10,000,000
Dated May 1, 1912. Authorized, $25,000,000. Interest paid at New York, London, Paris, Berlin and Amsterdam, if earned, but cumulative; coupon, $1,000; redeemable at 115 and interest, any interest date on 90 days' notice, in lots of not less than $50,000. Company pays 2 per cent. normal tax.

SUBSIDIARIES

Rio Grande Western 1st tr. 4s, due July 1, 1939.....$15,190,000
Dated July 1, 1889. Authorized, $16,000,000 (closed). J. & J. 1, at Guaranty Trust Co., New York. Coupon, $1,000; registered, $1,000 and multiples. Assumed by the Denver & Rio Grande R. R.; company does not pay 2 per cent. normal tax.

Rio Grande Western 1st cons. & col. tr. 4s, due April 1, 1949.....15,080,000
Dated April 1, 1899. Authorized, limited to $16,475,000. A. & O., at New York. Redeemable at par any interest date, on 6 months' notice. Assumed by the Denver & Rio Grande R. R. Co. Coupon, $1,000; registered, $1,000 and multiples. Company pays 2 per cent. normal tax.

DIVIDENDS—On preferred in 1887, 2½ per cent.; 1888, 3¼ per cent.; 1889, nil.; 1890, 2¼ per cent.; 1891, 2½ per cent.; 1892, nil.; 1893, 2 per cent.; 1894 and 1895, nil.; 1896 and 1897, 2 per cent.; 1898, 2½ per cent.; 1899 and 1900, 4 per cent.; 1901 to 1910, 5 per cent.; 1911, 2½ per cent.; none thereafter.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Preferred Dividends	Surplus for Year
‡1919	$33,016,257	$ 7,359,285	§$15,409,721	¶$2,487,446	.....	¶$2,487,446
‡1918	31,352,213	6,058,739	§16,034,978	¶1,334,711	.....	¶1,334,711
1917	28,423,138	8,694,709	8,546,743	2,099,763	.....	†1,796,393
1916	25,464,486	10,588,131	10,643,641	4,361,870	.....	†1,757,600
*1916	24,890,084	10,150,674	10,085,437	3,816,088	.....	†1,228,600
*1915	21,823,236	7,533,565	7,752,788	1,418,731	.....	†934,640
*1914	23,167,051	7,148,855	7,386,498	1,400,375	.....	†1,055,559
*1913	24,452,965	7,405,793	7,698,498	2,094,180	.....	†1,457,372
*1912	23,280,403	6,295,885	6,592,369	1,144,763	.....	†1,006,920
*1911	23,391,771	7,434,034	8,396,219	2,483,044	$1,244,495	†1,118,549
*1910	23,563,437	7,761,483	8,493,823	3,008,167	2,488,990	†399,177

* Years ended June 30th. † After deducting additions and betterments.
‡ Combined Federal and corporate control.
§ Including Federal compensation, $8,319,377. ¶ Deficit.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919.....	2,593	11,772,298	1,814,705,744	699,848	516	1.33	6.86
1918.....	2,611	13,931,509	2,113,550,114	809,479	513	1.16	5.97
1917.....	2,580	13,697,239	2,082,531,562	807,111	493	1.05	5.17
†1916.....	2,572	12,639,069	1,676,698,744	651,831	472	1.09	5.15
†1915.....	2,571	10,103,382	1,341,731,435	521,778	383	1.18	4.54
†1914.....	2,583	11,230,397	1,420,196,751	519,767	337	1.20	4.05
†1913.....	2,555	11,571,318	1,514,612,213	592,803	305	1.19	3.64
†1912.....	2,551	12,338,095	1,436,616,951	563,158	264	1.21	3.20
†1911.....	2,553	13,162,823	1,392,978,884	845,624	258	1.24	3.20
†1910.....	2,541	12,943,086	1,352,626,046	532,320	258	1.28	3.31

† Years ended June 30th.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$180,546,496	$179,592,701	Preferred stock	$ 49,775,670	$ 49,775,670
Improvements on leased prop.	160,583	146,821	Common stock	38,000,000	38,000,000
Depos. lien mtge. prop. sold	3,341	3,220	Funded debt	121,175,500	121,524,000
Misc. phys. prop.	250,306	250,897	Aud. accts. and wages pay.	58,860	55,286
Pledged investme'ts affil. cos.	6,772,574	44,023,189	Misc. accts. pay.	88,745	52,124
Unpledged invest. affil. cos.	3,177,753	6,847,508	Mat. int. & divs. unpaid	2,175,847	3,221,704
Other investments.	9,626	12,726	Accru. int. & rents	1,433,768	1,147,830
Cash	202,175	408,108	Equit. Tr. Co., trustee, judg't.	36,533,264	33,907,515
Cash to pay bond comp.	2,173,260	2,173,260	U. S. Govt. def. liab.	6,457,531	5,155,309
Special deposits	46,539	44,074	Other def. liab.	141,499	246,627
Traf., etc., bals. rec.	917	3,104	Accrued deprec.	4,880,698	3,665,504
Misc. accts. rec.	357,426	495,885	Other unadj. cred.	4,152,904	7,231,780
U. S. R. R. Admin.	5,098,753	3,519,377	Add. to prop. thru surplus	5,594,071	5,585,619
Working fund adv.	9,005	9,196	Sink. fund. reserv.	1,881,574	1,532,196
Ins. & other funds	172,900	172,900	Renewal fund	370,393	370,393
U. S. Govt. def. assets	7,976,430	5,612,257	P. & L. surplus		11,630,739
Other def. assets	63,133	102,856			
Equit. Tr. Co., trustee, judg't.	39,518,601	39,518,601			
Other unadjustable debits	72,485	165,419			
Sinking fund	1,074	196			
P. & L. deficit	26,106,945				
Total	$272,730,325	$283,102,298	Total	$272,730,325	$283,102,298

OFFICERS FOR RECEIVER—Alex. R. Baldwin, Receiver; Henry McAllister, Jr., Counsel; Deane C. De Graff, Auditor; Chas. B. Hotchkiss, Treas.

OFFICERS—(Vacant) President; Finley J. Shepard, Vice-President; John P. Howland, Secretary and Assistant Treasurer, New York; John B. Andrews, Assistant Secretary, Denver, Colo.

DIRECTORS—Harry Bronner, Arthur Coppell, Geo. J. Gould, Edw. T. Jeffery, Finley J. Shepard, George C. Haven, John W. Platten, Harrison Williams, Charles C. Huitt, John H. McClement, New York.

MAIN OFFICE, 165 Broadway, New York. CORPORATE OFFICE, Equitable Bldg., Denver, Colo. ANNUAL MEETING, third Tuesday in October. LISTED, New York, London and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	24	13⅜	41	52½	29⅜	31⅛	41	46¼	74
	Low	6⅛	5	9⅞	15	6½	8	23	34¼	36¾
Common:	High	15½	7	17	23¼	16½	19¼	23⅛	24	35
	Low	3½	2¼	5	8⅞	4	4	13⅜	18½	17⅜

DENVER & SALT LAKE RAILROAD CO. (THE)

Incorporated in Colorado December, 1912, as a reorganization of the Denver, Northwestern & Pacific Railway Co., which was foreclosed, the present company taking over the property in May, 1913. In May, 1912, receivers were appointed for the Denver, Northwestern & Pacific Ry. Co. Practically all the stock of the old company was held by the Denver Ry. Securities Co., which also held $4,000,000 of notes of the Colorado-Utah Construction Co., secured by $8,000,000 of the $10,940,000 first mortgage bonds of the railway company. These notes of the construction company were deposited as security for $3,500,000 6 per cent. notes of the Denver Ry. Securities Co., due May 1, 1912, the payment of which was defaulted. The noteholders of the security company were represented by a committee. In September, 1912, the noteholders' committee made an agreement with a

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syndicate for a reorganization, the syndicate to supply $1,000,000 cash for improvements, etc., the claims of the securities company. A decree of foreclosure was entered in January, 1913, and the property was acquired by the present company. In May, 1913, at a special election, the citizens of Denver approved a plan to build a tunnel through the Continental Divide, the city to provide two-thirds of the estimated cost of $4,500,000 and the company the remaining one-third. The tunnel was to be leased to the company for the interest on the bonds issued by the city and a sinking fund of 1 per cent. per annum. The Supreme Court of Colorado in July, 1914, however, declared the proposed bond issue by the city to be illegal. Under date of April 9, 1919, the Legislature of the State of Colorado passed an Act providing for the appointment of a railroad commission to investigate costs of constructing the above mentioned tunnel, further empowering it to purchase, if necessary, the entire property of the Denver & Salt Lake R. R., and to extend the road from its present terminus, Craig, Colo., to the state line, such plan requiring a bond issue by the state, all of which being subject to approval of the voters of the state of Colorado, and it is now anticipated that said question will be decided at election in the fall of 1920. The railroad commission appointed under above Act is also considering the construction of two other tunnels through the Continental Divide, at other points in the state, which if included in the question to be submitted to voters would make the entire proposition more applicable to the state in general and should increase the probability of ratification.

PROPERTY AND EQUIPMENT—Company's main line extends from Denver to Craig, Colo., with a belt line connecting the Denver Stock Yard with the Union Pacific R. R. The line will be extended about 575 miles from Denver, Colo., to Salt Lake City, Utah. Also operates an extension from Steamboat Springs to Craig, Colo. Mileage, as of December 31, 1919, was constituted as follows: Main line, 255.18 miles; extension line, 40.51 miles; belt line, 4.87 miles; sidings, 56 miles. Total mileage, 356.56 miles. Company's equipment, as of December 31, 1919, consisted of 59 locomotives, 24 passenger cars, 1,170 freight cars and 57 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....*Par $5	$1,750,000	$583,515

* Reduced from $100 April 6, 1918.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Empire Trust Co., New York.

FUNDED DEBT	Outstanding
1st mort. bonds, due May 1, 1943	$9,802,149

Dated May 1, 1913. Authorized, $35,000,000. M. & N. 1, at Bankers Trust Co., New York. Coupon $100 and multiples. Registered $1,000. C. & R. interchangeable; provision for foreign bonds; callable at 105 on 90 days' notice. $4,427,000 bear interest: 3 per cent. for 3 years, 4 per cent. for fourth year and 5 per cent. thereafter; also $1,734,000 bear interest: 1 per cent. for first year, 2 per cent. for second year, 3 per cent. for third year, 4 per cent. for fourth year and 5 per cent. thereafter.

Equip. 5s, due 1919 to 1923	282,516

Dated March 1, 1913. F. & A. $24,000 semi-annually. Interest at Empire Trust Co. Coupon $1,000; principal registerable.

Adjustment 5s, due May 1, 1943	2,000,000

Dated May 1, 1913. Authorized, $2,000,000. M. & N. 1, at New York. Coupon $1,000; principal registerable; redeemable any interest date on 30 days' notice.

2-year notes, 6%, due February, 1917	217,000

Authorized, $300,000. F. & A.

Receivers' certfs., 6%	575,000

Dated September 10, 1918, due September 10, 1920. Authorized, $1,500,000. Outstanding. Redeemable at par and interest on 30 days' notice.

DIVIDENDS—None.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Deficit
1919	$2,911,040	§$797,564	§$528,532	$ 753,884
1918	2,056,836	§834,049	§612,381	1,112,305
1917	2,065,217	23,707	87,150	605,881
†1916	1,069,159	.....	296,287	17,615
*1916	1,893,747	525,902	572,123	83,912
1915	1,638,942	512,817	600,377	11,004
1914	1,215,362	298,550	364,954	11,440
1913	1,146,918	258,249	288,934	§58,573

† Six months ended December 31st. * Years ended June 30th. ‡ Net income. § Deficit.

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OFFICERS—Lawrence C. Phipps, Chairman of Board; Charles Boettcher, President; W. R. Freeman and Charles Boettcher, Receivers; Gerald Hughes, Secretary, Denver, Colo.; W. M. Wadden, Vice-President; Ward E. Pearson, Treasurer, New York; A. F. Dodd, Treasurer for Receivers.

DIRECTORS—Charles Boettcher, Gerald Hughes, Frederick G. Moffat, Lawrence C. Phipps, Denver; George H. Burr, Ward E. Pearson, William M. Wadden, New York.

MAIN OFFICE, Denver, Colo. NEW YORK OFFICE, 115 Broadway. ANNUAL MEETING, first Monday in January.

DES MOINES UNION RAILWAY CO.

Incorporated in Iowa, January 7, 1884. Owns terminal facilities in Des Moines, Iowa, which are rented to the Wabash Ry. Co.; Chicago, Milwaukee & St. Paul Ry. Co.; Chicago Great Western R. R. Co.; Chicago, Burlington & Quincy R. R. Co., and Minneapolis & St. Louis R. R. Co. The rental is equal to the expenses and fixed charges paid monthly by the lessees.

PROPERTY AND EQUIPMENT—Mileage is constituted as follows: Main track, 6.06 miles; sidings and yard track, 18.03 miles. Total mileage, 24.09 miles. Company's equipment consists of 8 locomotives, 17 freight cars, 7 service cars. In addition, comapny owns 25 acres of real estate in the city of Des Moines; a bridge across the Des Moines River; passenger and freight depots, and other buildings.

CAPITALIZATION:		Authorized	Outstanding
Capital stock.....	Par $100.....	$2,000,000	$400,000

TRANSFER OFFICE, Company's Office, Des Moines, Iowa.

FUNDED DEBT

	Outstanding
First mtge. 5s, due Nov., 1917. M. & N.	$671,000

(This issue has been paid off, but owing to litigation the company carries the issue as "matured unpaid.")

OFFICERS—F. C. Hubbell, President; H. D. Thompson, Vice-President; F. M. Hubbell, Secretary; F. O. Thompson, Treasurer; J. S. Ford, Auditor, Des Moines, Iowa.

DIRECTORS—F. M. Hubbell, F. C. Hubbell, H. D. Thompson, F. O. Thompson, J. L. Parrish, Des Moines, Ia.; E. D. Sewall, D. L. Bush, Chicago, Ill.; J. E. Taussig, St. Louis, Mo.

MAIN OFFICE, Des Moines, Ia. ANNUAL MEETING, first Thursday in January, at Des Moines.

DETROIT & MACKINAC RAILWAY CO.

Incorporated in Michigan December 29, 1894, as a reorganization of the Detroit, Bay City & Alpena R. R. Co., and Alpena & Northern R. R. Co. In June, 1914, company acquired the Au Sable & Northwestern Ry., formerly operated under lease.

PROPERTY AND EQUIPMENT—Company's main line extends from Bay City to Cheboygan, Mich., with 7 branches as follows: Emery Junction to Rose City and to Prescott; Au Sable to Corwins; Orner to Au Gress; Lincoln Junction to Lincoln; Alabaster Junction to Alabaster; Hillman Junction to Hillman; Rogers City Junction to Rogers City. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 195.2 miles; branch lines, 18.49 miles; sidings and yard tracks, 113.59 miles. Total mileage, 492.88 miles. Company's equipment, as on December 31, 1919, consisted of 34 locomotives, 45 passenger cars, 1,447 freight cars, and 68 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum.....	Par $100.....	$1,000,000	$ 950,000
Common stock	Par 100.....	2,000,000	2,000,000

Preferred stock has preference to dividends only.

TRANSFER OFFICE, J. P. Morgan & Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
First lien 4s, due June 1, 1995.....	$1,050,000

Dated May 1, 1895. Authorized, $1,500,000. Interest J. & D. 1, New York. Coupon, $1,000; principal registerable.

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Mtge. gold 4s, due June 1, 1995.....$1,250,000

Dated May 1, 1895. Authorized, $2,500,000. Interest J. & D. 1, New York. Coupon, $1,000; principal registerable. Callable at par and interest any interest date.

DIVIDENDS—Payable on preferred and common stocks January 2d and July 1st. Preferred dividends have been paid as follows: 1903, 2½ per cent.; 1904 to 1920, inclusive, 5 per cent. Common dividends have been paid as follows: 1911 to 1914, 5 per cent. yearly; 1915, 2½ per cent.; 1916, 5 per cent.; 1917 to 1919, 2½ per cent. yearly; 1920, January 2d, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	§ Surplus for Year
¶1919	$1,687,342	$ 7,716	‡$319,126	$187,434	$47,500	$ 50,000	$ 40,247
¶1918	1,557,033	68,576	‡330,330	†73,459	47,500	50,000	†170,959
1917	1,350,450	279,411	287,650	195,350	47,500	50,000	38,091
1916	1,254,102	399,054	373,971	281,671	47,500	100,000	†22,225
*1916	1,175,726	378,142	345,647	252,320	47,500	100,000	931
*1915	1,077,317	283,582	261,356	165,913	47,500	50,000	.....
*1914	1,210,333	357,454	315,558	202,112	47,500	100,000	.....
*1913	1,242,327	395,631	338,758	242,460	47,500	100,000	.....
*1912	1,248,102	349,989	265,034	170,224	47,500	100,000	235
*1911	1,177,099	354,700	283,234	189,713	47,500	100,000	.....
*1910	1,231,244	381,791	296,585	199,608	47,500	.....	.....

* Years ended June 30th. ‡ Including $310,664 Federal compensation. † Deficit. §After deducting additions and betterments and other charges. ¶ Federal and corporate accounts combined.

BALANCE SHEET—As of December 31, 1919

ASSETS—Road and equipment, $6,674,884; miscellaneous physical property, $15,274; other investment, $100,000; cash, $2,408; special deposits, $6,780; miscellaneous accounts receivable, $1,316; U. S. Government, $1,372,597; deferred assets, $609. Total, $8,173,868.

LIABILITIES—Preferred stock, $950,000; common stock, $2,000,000; funded debt, $2,300,000; loans and bills payable, $157,000; traffic, etc., bals. payable, $194; aud. accts. payable, $495; interest matured unpaid, $6,780; unmatured interest accrued, $7,667; U. S. Government, $823,413; unadjusted credits, $918,127; addition to property through surplus, $817,477; P. & L. surplus, $192,715. Total, $8,173,868.

OFFICERS—Henry K. McHarg, President, Stamford, Conn.; J. D. Hawks, Vice-President and General Manager, Detroit, Mich.; James McNeil, Secretary and Treasurer, New York City; C. E. Glass, Auditor, Detroit, Mich.

DIRECTORS—James B. Mabon, 45 Wall St., New York City; Walton Ferguson, Henry K. McHarg, Henry K. McHarg, Jr., Stamford, Conn.; James McNeil, 40 Wall St., New York City.

MAIN OFFICE, Journal Bldg., Detroit, Mich. NEW YORK OFFICE, 40 Wall St. ANNUAL MEETING, last Tuesday in April, at Alpena, Mich. LISTED, New York Stock Exchange.

DETROIT, TOLEDO & IRONTON RAILROAD CO.

Incorporated in Delaware, March 1, 1914, as a reorganization of the Detroit, Toledo & Ironton Ry. Co. On May 1, 1916, company leased the Toledo-Detroit R. R., the entire common stock of which it owns.

PROPERTY AND EQUIPMENT—Company's main line extends from Delray to Dundee, Mich., Tecumseh to Jackson, Ohio, and Bloom to Ironton, Ohio, with 3 branches as follows: Kingman to Sedalia, Ohio; Jackson to Cornelia, Ohio, and Lisman Junction to Dean, Ohio. Mileage of the lines is constituted as follows: Main line, 343.76 miles; branch lines, 52.5 miles; sidings, coal mine tracks, 190.5 miles. Total mileage, 586.76 miles. In addition operates under lease the Toledo-Detroit R. R., 22 miles; and trackage rights with the Michigan Central R. R., 6 miles, Lake Shore & Michigan Southern Ry., 15.7 miles, and B. & O. Southwestern Ry., 23.33 miles; a total of 45.03 miles. Company's equipment consists of 65 locomotives, 27 passenger cars, 3,249 freight cars, and 94 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% non-cum	Par $100	$6,000,000	$6,000,000
Common stock	Par 100	6,500,000	6,500,000

Preferred stock is entitled to 4 per cent. per annum non-cumulative dividends before dividends shall be paid on the common stock. If net income applicable to dividends in any

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year shall be in excess of 4 per cent. upon the preferred stock and 4 per cent. upon the common, all shares, whether preferred or common, shall participate equally in any further dividends that year, until 6 per cent. dividends shall have been paid on both issues.

TRANSFER OFFICE AND REGISTRAR OF STOCK—New York Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. 5s, due March 1, 1964	$1,439,000
Dated March 1, 1914. Coupon, $1,000. Interest J. & J. 1, New York. Callable at 105 and interest any interest date on 60 days' notice.	
Adjustment mtge. 5s, due March 1, 1954	7,628,868
Dated March 1, 1914. Authorized, $8,000,000. Interest payable up to 5 per cent. per annum, if earned, this rate becoming cumulative from January 1, 1919. Until 5 per cent. per annum is paid for two successive years, these bonds have voting power.	
Equipment trust 6s, due $6,500 s. a. May 1, 1918 to Nov. 1, 1925	84,500
Dated Nov. 1, 1915. Authorized, $132,000. Interest M. & N. 1, New York. Coupon, $500. Callable on 60 days' notice.	
Equipment trust 5½s, series "B," due $25,000 s. a. Dec. 1, 1917 to June 1, 1927	375,000
Dated June 1, 1917. Authorized, $500,000. Interest J. & D. 1, New York. Coupon, $1,000. Callable as a whole but not in part.	

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Operating Revenue	Total Income	Net Income
1919	$3,765,755	*$490,796	§.....	§.....
‡1918	3,413,340	*381,800	†$295,782	$*15,845
1917	2,903,354	232,670	203,455	*163,113
1916	2,325,278	552,694	526,747	335,840
1915	1,811,510	399,459	375,502	176,014

* Deficit.
† Including $225,895 Federal compensation.
‡ Federal and corporate accounts combined.
§ Report for 1919 not yet issued and figures are not available.

OFFICERS—James M. Kurn, President; F. H. Osborn, Vice-President; E. C. Davis, Treasurer, Detroit; A. R. Meacham, Auditor, Detroit.

DIRECTORS—Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, Harry Forsyth, Wm. Church Osborn, all of New York City; James M. Kurn, F. H. Osborn, Detroit, Mich.

MAIN OFFICE, Boyer Bldg., Detroit, Mich. ANNUAL MEETING, first Monday in March, at Detroit.

DETROIT UNION RAILROAD DEPOT & STATION CO. (THE)

Incorporated in Michigan, June 11, 1881, to supply station and depot facilities at Detroit to railroads entering the city. Its property consists of station grounds of about 40 acres in Detroit, and a railroad through the suburbs about 3.33 miles long. Terminal facilities are leased in perpetuity to the Wabash Railroad Co. and the Pere Marquette Railroad Co.

CAPITALIZATION:	Authorized	Outstanding
Capital Stock.....Par $100	$2,500,000	$2,250,000

TRANSFER OFFICE, Company's Office, Detroit, Mich. REGISTRAR OF STOCK, Union Trust Co., Detroit, Mich.

DIVIDENDS—Payable quarterly, January, April, July and October 15th. Dividends at the rate of 4 per cent. per annum have been regularly paid in recent years.

OFFICERS—R. P. Joy, President; H. B. Joy, Vice-President; F. W. Dennis, Treasurer; G. T. Hartley, Secretary.

DIRECTORS—H. D. Sheldon, A. H. Buhl, P. H. McMillan, T. H. Newberry, H. B. Joy, R. P. Joy, F. W. Dennis.

MAIN OFFICE, Penobscot Bldg., Detroit, Mich. ANNUAL MEETING, first Wednesday in February.

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DULUTH & IRON RANGE RAILROAD CO. (THE)

(Controlled by United States Steel Corporation)

Incorporated in Minnesota, December 21, 1874. All the company's stock is controlled by the Federal Steel Co., through a subsidiary, and passed with the property of that company to the United States Steel Corporation, in 1901.

PROPERTY AND EQUIPMENT—Company's main line extends from Duluth, Minn, to Winton, Minn., with several branches. Mileage of the lines, as of December 31, 1919, was constituted as follows: Main line, 120.12 miles; branches and spurs, 91.27 miles; operated under trackage rights, 4.41 miles. Total mileage, 292.5 miles. Company's equipment, as on December 31, 1919, consisted of 110 locomotives, 25 passenger cars, 7,019 freight cars, and 96 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$10,000,000	$6,500,000

FUNDED DEBT

	Outstanding
First currency 5s, due Oct. 1, 1937	$8,151,000

Dated Oct. 1, 1887. Interest A. & O. 1, New York. Coupon, $1,000; and registered, $1,000 and $5,000. Authorized, $25,000 per mile for construction and $7,000 for equipment.

DIVIDENDS—Dividends have been paid as follows during years ended June 30th: 1900, 100 per cent.; 1902, 60 per cent.; 1904, 150 per cent.; 1906, 105 per cent.; 1908, 120 per cent.; 1909, 145 per cent.; 1910, 100 per cent.; 1911, 135 per cent.; 1912 and 1913, 90 per cent.; 1914, 75 per cent.; 1915, 20 per cent.; 1916, 50 per cent.; 1917, 12 per cent.; 1918, 7 per cent.; 1919, 30 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$7,961,606	$2,983,815	*	*	*	*
1918	8,978,929	3,719,004	†$2,375,394	$1,661,440	$ 455,000	$1,206,439
1917	7,371,399	2,515,650	2,690,333	1,743,108	780,000	963,108
1916	7,170,865	3,158,538	3,384,381	2,642,711	1,625,000	1,017,711
1915	5,966,931	2,742,839	2,992,274	2,026,445	1,500,000	526,445
1914	4,534,003	1,357,872	1,570,146	685,701	600,000	85,701

† Including Federal compensation, $2,355,242.

* Figures not yet available.

OFFICERS—F. E. House, President and General Manager; John H. McLean, 1st Vice-President; J. H. Hearding, 2d Vice-President; Horace Johnson, Secretary and Auditor; F. C. Marshall, Treasurer, Duluth; Thomas Murray, Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—F. E. House, Horace Johnson, John H. McLean, J. H. Hearding, Duluth; W. J. Filbert, W. W. Corlett, J. B. Corse, 71 Broadway, New York.

MAIN OFFICE, Duluth, Minn. ANNUAL MEETING, first Monday after first Wednesday in June.

DULUTH, MISSABE & NORTHERN RY. CO.

(Controlled by United States Steel Corporation.)

Incorporated in Minnesota, February 11, 1891. Controlled through ownership of stock by the United States Steel Corporation.

PROPERTY AND EQUIPMENT—Company's main line extends from Missabe Junction to Mountain Iron, Minn., with branches from Iron Junction to Biwabik, Minn.; Wolf to Hibbing and Virginia, Minn.; Albron to Coleraine, Minn.; Hull Junction to Hull Rust Yard, Minn.; and from Columbia Junction to Stony Brook, Minn. Mileage of the lines is constituted as follows: Main line, 72.68 miles; branches, 191.4 miles; leased lines, 27.06 miles; second track, 118.1 miles; sidings, 225.52 miles; operated under trackage rights, 7.73 miles. Total mileage, 757.55 miles. Company's equipment consists of 117 locomotives; 38 passenger cars; 9,408 freight cars, and 61 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock .....Par $100	$5,000,000	$4,112,500

Majority of the capital stock is owned by United States Steel Corporation.

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FUNDED DEBT

	Outstanding
First division 6s, due Jan. 1, 1922	$1,174,000
Dated Jan. 1, 1892. Authorized, $1,300,000. Interest J. & J. 1. Coupon, $1,000; principal registerable.	
Genl. mtge. 5s, due Jan. 1, 1941	9,919,000
Dated Jan. 1, 1906. Issued, $12,798,000. Interest J. & J. 1. Coupon, $1,000; principal registerable. S. f. of 2 per cent. of outstanding bonds payable April 1, to be applied to purchase of bonds at not exceeding 105 and interest, or to call the bonds at that price when fund amounts to $100,000.	

DIVIDENDS—Dividends have been paid as follows: 1905, 91.65 per cent.; 1906, 82.77 per cent.; 1907, nil; 1908 and 1909, 145 per cent. yearly; 1910, 240 per cent.; 1911, 125 per cent.; 1912, 100 per cent.; 1913, 80 per cent.; 1914, 75 per cent.; 1915, 10 per cent.; 1916, 75 per cent.; 1917, 50 per cent. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
1919	$19,994,713	$12,205,262	*	*	*	*
‡1918	21,545,270	13,587,837	†$5,247,292	$3,473,435	.....	$3,473,435
1917	15,306,600	8,165,945	7,533,730	4,810,955	2,056,250	2,754,705
1916	14,389,278	8,696,814	8,906,410	6,862,169	4,112,500	2,749,669
1915	9,909,549	6,068,530	6,256,231	4,559,225	3,084,375	1,474,850

‡ Combined Federal and corporate accounts.
† Including $5,122,051 Federal compensation estimated.
* Report for 1919 not yet issued and figures not available.

OFFICERS—W. A. McGonagle, President and General Manager; William J. Olcott, 1st Vice-President; P. Mitchell, 2d Vice-President; Charles E. Carlson, Secretary; E. S. Kempton, Treasurer.

DIRECTORS—W. A. McGonagle, W. J. Olcott, C. E. Carlson, E. H. Gary, D. G. Kerr, Penticost Mitchell, G. D. Swift.

MAIN OFFICE, Duluth, Minn. NEW YORK OFFICE, 71 Broadway. ANNUAL MEETING, first Monday after first Tuesday in February.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO. (THE)

(Controlled by Canadian Pacific Ry. Co.)

Incorporated in Michigan on March 7, 1887, as a merger as of December 22, 1886, of the following roads: Sault Ste. Marie & Marquette R. R.; Mackinac & Marquette R. R.; Wisconsin, Sault Ste. Marie & Mackinac R. R., and Duluth, Superior and Michigan Ry. In February, 1887, the company leased in perpetuity the Marquette, Houghton & Ontonagon R. R. and the Marquette & Western R. R., and in July, 1890, purchased the properties. The company also controls the Mineral Range R. R. through stock ownership.

PROPERTY AND EQUIPMENT—Company operates a main line from Sault Ste. Marie, Mich., to Superior, Wis., with branches to St. Ignace, Marquette, Winthrop Junction, Humboldt, Republic, Nestoria, Houghton and Soo Junction, Mich., and several industrial branches. As on December 31, 1918 the mileage constituted 526.84 miles of main line and 69.82 miles of branch lines. Total mileage operated, 596.66 miles. As on December 31, 1918, company's equipment consisted of 76 locomotives, 69 passenger-train cars, 2,914 freight-train cars, and 146 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% non-cum.....Par $100	$10,000,000	$10,000,000
Common stock .....Par 100	12,000,000	12,000,000

The Canadian Pacific Ry. Co. owns $6,100,000 of common and $5,100,000 of the preferred. Preferred stock is entitled to share equally with common in all dividends after 6 per cent has been paid on both classes of stock.

TRANSFER OFFICE, Bank of Montreal, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Equip. trust, series "13," 4½s, due $11,000 each Apr. & Oct. 1, to April, 1923	$ 66,000
Interest included in the face of the notes.	
Equip. trust, series "14," 5s, due $20,000 each J. & J. 1, to 1921, and $21,000	

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semi-annually thereafter until Jan. 1, 1927.....$ 291,000
First 5s, due Jan. 1, 1937..... 3,816,000
Dated April 15, 1887. Authorized, $4,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000.
(Issue is owned by Canadian Pacific Ry. Co.)
Consol. 4s, due Aug. 1, 1990, F. & A. 1, at New York and London..... 15,107,000
Dated Aug. 1, 1890. Authorized, $20,000,000. Coupon, $1,000; principal registerable. Registered, $1,000. Interest guaranteed by Can. Pacific Ry. Co.
(Issue is owned by Canadian Pacific Ry. Co.)
Marquette, Houghton & Ontonagon R. R. gen. 6s, due April 1, 1925..... 1,077,000
Dated April 1, 1885. Authorized, $1,400,000. A. & O. at Duluth, S. S. & Atl. Ry. Co., at New York. Coupon, $1,000; principal registerable. Assumed by the Duluth S. S. & Atl. Ry. Co.
DIVIDENDS—None paid.

Years Ended Dec. 31st	Condensed Income Account Operating Revenue	Operating Income	Total Income	Net Deficit
1919.....	$4,758,601	$ 83,493	¶.....	¶.....
*1918.....	4,824,186	317,242	§§ 623,373	$417,131
‡1917.....	2,256,449	347,993	402,003	131,366
†1917.....	4,074,693	827,379	1,717,576	169,476
†1916.....	3,506,792	772,614	1,603,907	140,320
†1915.....	2,938,597	536,762	380,109	557,083
†1914.....	3,495,645	653,234	432,610	550,989
†1913.....	3,412,832	688,341	507,861	537,520
†1912.....	3,152,475	757,314	582,019	361,547

† Years ended June 30th.
‡ Six months ended December 31, 1917.
* Federal and corporate income accounts.
§ Includes $594,637 Federal compensation.
¶ Report for 1919 not yet issued and figures not available.

OFFICERS—E. Pennington, President; G. W. Webster, Secretary and Treasurer, Minneapolis, Minn.; W. H. Peck, Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—E. Pennington, George W. Webster, Minneapolis; I. G. Ogden, Montreal, Que.; J. S. Werdman, Jr., Trout Creek, Mich.; Francis S. Webb, Duluth, Minn.; James MacNaughton, Calumet, Mich.; W. A. Bog, R. Y. Hebden, George H. Church, New York; George J. Webster, Edward S. Bice, Marquette, Mich.

MAIN OFFICE, Marquette, Mich. NEW YORK OFFICE, 64 Wall Street. ANNUAL MEETING, third Thursday in April, at Marquette, Mich. LISTED, New York, Montreal and Toronto Stock Exchanges.

Range of Market—New York Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	11⅞	8½	11½	16	15½	11	16¼	23	30⅝
	Low	5⅜	4⅜	5	10	4	8	10	14	17½
Common:	High	7¼	4¼	5¼	9	8⅛	6	8½	11¼	15⅝
	Low	2⅝	2½	2	4½	2	3	4	8	9

DULUTH, WINNIPEG & PACIFIC RAILWAY CO.

(Controlled by The Canadian Northern Railway Co.)

Incorporated in Maine, March 18, 1909. Owns the entire capital stock of Duluth, Rainy Lake & Winnipeg Ry., which is operated under lease with the Duluth, Winnipeg & Pacific R. R. Co. Company is controlled by The Canadian Northern Ry. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Duluth to Virginia, Minn., and a branch from Virginia to Duluth Junction, and spurs extending to the mines. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 78.7 miles; branch, 93 miles. Total mileage, 171.7 miles. Company's equipment, as on December 31, 1919, consisted of 45 locomotives; 11 passenger cars; 2,292 freight cars; 62 service cars. In addition, company owns dock properties at Duluth, Minn.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$6,000,000	$6,000,000

The Canadian Northern Ry. Co. owns $3,060,000 of the capital stock.
TRANSFER OFFICE, Company's Office, Toronto.

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FUNDED DEBT

	Outstanding
1st mtge. deben. 4 per cent. stock, due June 1, 1939	$7,004,997
Dated June 1, 1909. Authorized, $10,500,000 (£2,157,563). Interest J. & D. 1, in Toronto and London.	
1st extended gold 5s, extended, due January 1, 1921	2,000,000
Dated Jan. 1, 1906. Authorized, $2,000,000. Interest J. & J. 1, New York and Chicago. Coupon, $1,000; principal registerable. Callable at par and interest, any interest date.	

OFFICERS—D. B. Hanna, President; (Vacant), Vice-President; R. P. Ormsby, Secretary; (Vacant), Treasurer; H. G. Foreman, Assistant Treasurer; John D. Morton, General Auditor.

MAIN OFFICE, Toronto, Can.

ELGIN, JOLIET & EASTERN RAILWAY CO.

(Controlled by United States Steel Corporation)

Incorporated in Illinois, March 18, 1887. The lines of the company form an outer belt line around Chicago, Ill., crossing and connecting with all railroads centering there. In 1898, the Federal Steel Co. acquired the stock of the company, and with the acquisition of the Federal Steel Co. by the United States Steel Corporation, in 1901, this property was included. Leased on June 1, 1909, the properties of the Chicago, Lake Shore & Eastern Ry. Co., for a term of 60 years, the company, together with the United States Steel Corporation, guaranteeing the bonds of the lessor, principal and interest.

PROPERTY AND EQUIPMENT—Company's main line extends from Waukegan, Ill., to Porter, Ind., with several branches connecting points in Illinois and Indiana. Mileage of the lines is constituted as follows: Main line, 194.89 miles; second track, 41.67 miles; yard tracks and sidings, 179.24 miles; tracks to mines and industries, 40.87 miles. Total mileage owned, 456.67 miles; line leased, 31.08 miles; tracks to mines and industries leased, 334.55 miles; yard tracks and sidings, 127.14 miles. Total mileage leased, 492.77 miles; operated under trackage rights, 245.23 miles. Total mileage operated, 1,194.67 miles. Company's equipment consists of 264 locomotives; 12,257 freight cars; 356 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock ..... Par $100	$10,000,000	$10,000,000

In May, 1909, the capital stock was increased from $6,000,000 to $10,000,000. The new stock was taken by the Chicago, Lake Shore & Eastern Ry. The $6,000,000 original stock issue is owned by the Illinois Steel Co.

FUNDED DEBT

	Outstanding
First mortgage 5s, due May 1, 1941	$10,000,000
Dated May 1, 1891. Authorized, $10,000,000. Interest M. & N., at New York. Coupon, $1,000.	
Chicago, Lake Shore & Eastern 1st mtge. 4½s, due June 1, 1969	9,000,000
Dated June 1, 1909. Authorized, $20,000,000. Interest J. & D., at New York. Coupon, $1,000. Callable at 110 and interest, all or part, by lot after June 1, 1919, on 4 weeks' notice. Guaranteed principal and interest by the Elgin, Joliet & Eastern Ry. Co. and the U. S. Steel Corporation.	

DIVIDENDS—Dividends at rate of 4 per cent. per annum have been paid regularly since 1899.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$19,310,380	$3,916,881	†$3,072,603	$ 589,979	$400,000	$ 189,979
‡1918	20,685,049	5,300,712	†3,080,421	464,709	400,000	64,709
1917	15,816,473	4,199,663	4,414,487	925,741	400,000	425,741
1916	14,138,323	4,722,639	4,922,178	736,805	400,000	336,805
1915	10,550,113	4,184,632	4,335,747	929,725	400,000	529,715
1914	9,206,663	2,616,485	2,752,307	328,763	400,000	*71,237
1913	12,998,175	4,322,372	4,461,563	1,295,672	400,000	895,672
1912	12,421,805	5,315,824	5,418,026	2,737,566	400,000	2,337,566
1911	8,730,592	3,209,139	3,280,255	1,024,736	400,000	624,736

* Deficit. † Including $2,862,177 as estimated Federal compensation.
‡ Federal and corporate accounts combined.

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OFFICERS—A. F. Banks, President; P. L. Fisher, Secretary, Treasurer and Auditor; E. J. Fay, Assistant Secretary and Assistant Treasurer, Chicago, Ill.; Charles MacVeagh, General Counsel, New York.

DIRECTORS—E. H. Gary, R. Trimble, J. A. Farrell, W. J. Filbert, New York; A. F. Banks, P. L. Fisher, Arthur Reynolds, Ralph Van Vechten, W. W. Smith, E. J. Fay, D. J. O'Connell, Chicago, Ill.

MAIN OFFICE, 208 South LaSalle St. NEW YORK OFFICE, 71 Broadway. ANNUAL MEETING, second Wednesday in June.

EL PASO & SOUTHWESTERN CO.

Incorporated in New Jersey, March 26, 1901, as the Southwestern Investment Co., which name was changed to the present title, April 30, 1908. Company controls the following: El Paso & Southwestern Railroad Co.; El Paso & Southwestern R. R. of Texas; El Paso & Northeastern Ry. Co.; El Paso & Rock Island Ry. Co.; Alamogordo & Sacramento Mountain Ry. Co.; Burro Mountain R. R. Co.; Chicago, Rock Island & El Paso Ry. Co.; Dawson Ry. Co., which is owned by the Dawson Ry. & Coal Co. The Morenci Southern Ry. and the Nacozari R. R. Co. are also controlled, but operated separately.

PROPERTY AND EQUIPMENT—The aggregate mileage of the various lines comprising the system is as follows: Main line and branches, 934.95 miles; other tracks, 276.01 miles; operated under leases, 105.82 miles. Total mileage operated, 1,316.78 miles. Company's equipment consists of 167 locomotives; 80 passenger cars; 4,600 freight and service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$35,000,000	$25,000,000

TRANSFER OFFICE, Company's Office, New York.

FUNDED DEBT—CONTROLLED COMPANIES

	Outstanding
New Mexico Ry. & Coal 1st con. and col. tr. mtge., 5 p. c., due Oct., 1951, A. & O.	$1,792,000
New Mexico Ry. & Coal coll. mtge., gold, 5 per cent., due Oct., 1947, A. & O.....	3,000,000
Alamogordo & Sac. Mt. 1st mtge., guar., 5 per cent., due April, 1928, A. & O.....	372,000
El Paso & Rock Island 1st mtge., guar., 5 per cent., due Jan., 1951, J. & J.....	2,500,000
Dawson Ry. & Coal coll. trust, 5 per cent., guar., due July, 1951, J. & J.....	3,000,000

DIVIDENDS—Dividends have been paid as follows: 1910, 7 per cent.; 1912 to 1915, 5 per cent. yearly; 1916, 6 per cent.; 1917 to 1919, 8 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
*1919	$12,761,390	$3,874,948	†$5,599,094	$3,128,710	$2,000,000	$1,128,710
*1918	14,790,468	6,161,447	†6,791,706	3,551,700	2,000,000	1,551,700
1917	13,634,863	6,334,904	8,759,078	4,071,439	2,000,000	2,071,439
1916	12,614,004	6,124,154	8,638,670	3,582,091	1,500,000	2,082,091
1915	8,982,026	3,588,848	4,594,517	1,799,124	1,250,000	549,124

* Federal and corporate accounts combined.

† Including $4,135,114 Federal compensation.

OFFICERS—T. M. Schumacher, President; A. C. James, Vice-President; W. C. Osborn, General Counsel; George Notman, Comptroller and Secretary; C. W. Parsons, Treasurer and Assistant Secretary, New York.

DIRECTORS—James Douglas, Arthur Curtiss James, Cleveland H. Dodge, James McLean, William C. Osborn, Edmund Coffin, Walter Douglas, T. M. Schumacher, W. D. Van Vleck, George Notman, New York.

MAIN OFFICE, 99 John St., New York. OPERATING OFFICE, El Paso, Tex. ANNUAL MEETING, second Tuesday in April, at Hoboken, N. J.

ERIE & PITTSBURGH RAILROAD CO.

(Leased to Pennsylvania Co.)

Incorporated in Pennsylvania, April 1, 1858, and property was put in service August 1, 1864. Company was leased to the Pennsylvania R. R. Co., for 999 years from March 1, 1870, at a rental of 7 per cent. dividends on the stock, interest on bonds and a fixed al-

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lowance for maintenance and organization. On April 1, 1871, lease was assumed by the Pennsylvania Co.

PROPERTY AND EQUIPMENT—Company's main line extends from New Castle to Girard Junction, Pa., with several small branches. Mileage of the lines is constituted as follows: Main line, 79.56 miles; branches, 3.41 miles; operated under trackage rights, 16.76 miles; second track, 24.81 miles; sidings, 79.5 miles. Total mileage, 204.04 miles. Company's equipment consists of 68 locomotives; 17 passenger cars; 1,978 freight cars; 10 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock, 7%	Par $50	$2,000,000	$2,000,000
Special guaranteed betterment stock, 7%	Par 50	2,500,000	1,723,800

Under the lease 7 per cent. dividends are guaranteed. The special betterment stock was authorized in 1905, and is subordinate to the capital or common stock.

The Pennsylvania Co. owns $2,200 of the capital stock and $913,100 of the special guaranteed betterment stock.

TRANSFER OFFICE, J. W. Marshall, New York. REGISTRAR OF STOCK, American Exchange National Bank, New York.

FUNDED DEBT

	Outstanding
General (now 1st) mtge. 3½s, series "B" and "C," due July 1, 1940	$3,806,000

Dated July 1, 1890. Authorized, $4,500,000. Interest J. & J., at Philadelphia. Coupon, $1,000; principal registerable; s. f. of 1 per cent. of outstanding bonds payable each July 1, to be applied to purchase of bonds at or below par and interest.

DIVIDENDS—Payable on both classes of stock, quarterly, March, June, September and December 10th, at the rate of 7 per cent. per annum as specified under lease.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1918	$421,735	$249,657	$248,593	$1,064
1917	421,597	249,548	248,208	1,340
*1916	421,383	248,267	247,497	770
*1915	414,415	257,548	256,836	712
*1914	413,566	244,855	243,615	1,240
*1913	409,348	236,265	235,909	356

* Year ended June 30th.

OFFICERS—Charles H. Strong, President; M. H. Taylor, Vice-President; J. P. Smart, Secretary and Treasurer; V. L. List, Assistant Secretary and Assistant Treasurer, Erie, Pa.

DIRECTORS—Charles H. Strong, M. H. Taylor, G. R. Metcalf, Erie, Pa.; E. B. Taylor, J. J. Turner, Pittsburgh; J. P. Green, Philadelphia; C. S. Fairchild, Cazenovia, N. Y.

MAIN OFFICE, Scott Bldg., Erie, Pa. ANNUAL MEETING, second Monday in January, at Erie, Pa.

ERIE RAILROAD CO.

Incorporated in New York, November 14, 1895, as a reorganization of the New York, Lake Erie & Western Ry., sold under foreclosure, which under the reorganization of 1878, succeeded the Erie Ry. Co. The latter company succeeded the New York & Erie R. R., reorganized in 1861, and chartered in 1832.

Upon organization the company took over the New York, Pennsylvania & Ohio R. R., under leasehold, and on November 6, 1895, acquired ownership of the Chicago & Erie R. R.

During November, 1895, the company absorbed the Buffalo & Southwestern R. R., the Lockport & Buffalo R. R. and the Erie International Ry.; and on April 3, 1896, the Suspension Bridge & Erie Junction R. R. and the Buffalo, New York & Erie R. R.

In May, 1896, company acquired the entire capital stock and $20,000,000 bonds of the Nypano R. R., which leases the Cleveland & Mahoning Valley Ry. for 999 years from January 2, 1917.

On November 20, 1900, the New Castle & Shenango Valley R. R. was merged with the Sharon Ry., the latter having been sub-leased by the Nypano R. R. to the Erie R. R. Co. The company also leases the New York, Lake Erie & Western Coal & R. R. Co. during its corporate existence, owning $80,600 of its $500,000 capital stock, the balance of which is owned by the Northwestern Mining & Exchange Co., all of the stock of which is owned by Erie R. R. Co.

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During 1915, the company merged the Erie & Jersey R. R. and the Genesee River R. R., both formerly controlled lines, and in 1916, acquired one-half interest in the Lorain, Ashland & Southern Ry., the other half being acquired by the Pennsylvania R. R. Co. In addition, the company acquired from the Pennsylvania Co. the stock control of the Dunmore Iron & Steel Co.

The company controls, through stock ownership, the New York, Susquehanna & Western R. R., the Bath & Hammondsport R. R. and the New Jersey & New York R. R.

PROPERTY AND EQUIPMENT—Main line, New York to Chicago, with numerous branches to important centers. Company owns, in fee, 9,000 acres of anthracite coal lands and 53,000 acres of bituminous coal lands, as well as 14,000 acres of bituminous coal land under mineral rights; also controls 3,400 acres additional of anthracite lands. In addition, the Erie R. R. Co. owns practically all of the stock of the Pennsylvania Coal Co., which has extensive coal properties.

On December 31, 1919, the company's mileage was constituted as follows: First tracks, owned and controlled, 1,906.20 miles; second tracks, owned and controlled, 1,047.62 miles; third and fourth tracks, owned and controlled, 4.04 miles. Total trackage, owned and controlled, 2,957.86 miles. Operated under leases: First track, 276.956 miles; second track, 138.634 miles; third and fourth tracks, 32.84 miles. Total trackage operated under leases, 448.43 miles. Operated under trackage rights: First track, 75.530 miles; second track, 69.730 miles. Total tracks operated under trackage rights, 145.26 miles. Total tracks operated, excluding yard tracks and sidings, 3,551.55 miles.

On December 31, 1919, company's equipment consisted of 1,483 steam locomotives; 3 gasoline locomotives; 54,490 freight-train cars; 1,233 passenger-train cars; 1,942 service cars and extensive marine equipment.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 4% non-cum.	Par $100	$ 48,000,000	$ 47,904,400
2d preferred stock, 4% non-cum.	Par 100	16,000,000	16,000,000
Common stock	Par 100	153,000,000	112,481,900

No additional mortgage can be placed on property, nor increase of preferred, without consent of a majority of both classes of preferred and such amount of common represented at a special meeting called for these questions; holders of each class voting separately; preferred redeemable at par in cash.

TRANSFER OFFICE, J. P. Morgan & Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT	Outstanding
Equipments, trusts:	
"Q," 4½s, due $230,000 each Feb. and Aug. 1, to Aug. 1, 1921	$ 690,000
"R," 4½s, due $108,000 each Feb. and Aug. 1, to Aug. 1, 1922	540,000
"S," 4½s, due $100,000 each J. & D. 1, to Dec. 1, 1922	540,000
"T," 5s, due $66,000 each J. & D. 15, to June 15, 1923	396,000
"U," 5s, due $117,000 each Jan. 1 and $118,000 each July 1, to July 1, 1923	705,000
"V," 5s, due $100,000 each June 15, to 1923	300,000
"AA," 5s, due $56,000 each March and Sept. 1, to Sept. 1, 1923	392,000
"BB," 4½s, due $45,000 each Feb. and Aug. 1, to Aug. 1, 1924	405,000
"CC," 4½s, due $214,000 each J. & D. 1, to Dec. 1, 1925	2,140,000
"DD," 4½s, due $62,000 each June 1 and $63,000 each Dec. 1 to June 1, 1926	750,000
"EE," 4½s, due $184,000 each April and Oct. 1, to April 1, 1927	2,576,000
Coll. notes (3-year) 6 per cent., due April 1, 1922	15,000,000

Dated April 1, 1919. Authorized, $15,000,000. A. & O. 1, at New York. Coupons, $1,000, $5,000 and $10,000; principal registerable; redeemable at 101 and interest, any interest date on 60 days' notice.

Penna. coll. tr. 4s, due February 1, 1951 22,068,000

Dated Feb. 1, 1901. Authorized, $36,000,000. F. & A. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable; redeemable for s. f. at 105 and interest, any interest date, on 3 weeks' notice.

Gen. mtge., series "A," "B" and "D" convertible 4s, due April 1, 1953 ..
A— 10,000,000
B— 11,015,000
D— 27,999,100

Dated, "A," April 1, 1903; "B," Oct. 2, 1905; "D," Oct. 1, 1915. Authorized, $50,000,000. A. & O. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $500, $1,000 and multiples. C. & R. interchangeable. Convertible as to "B" bonds, into common stock at $50 per share to Oct. 1, 1927.

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Cons. mtge., prior lien 4s, due January 1, 1996.....$35,000,000
Dated Dec. 10, 1895. Authorized, $35,000,000. J. & J. 1, at New York and London. Coupon, $1,000; principal registerable, or fully registerable. Registered, $500, $1,000 and multiples.

Cons. mtge., gen. lien 4s, due January 1, 1996..... 54,102,000
Dated Dec. 10, 1895. Authorized, $140,000,000. J. & J. 1, at New York. pons, $1,000, $5000, $100 and $50; principal registerable; redeemable at 105 and $1,000 and multiples.

SUBSIDIARIES

Buffalo & Southwestern div. 2d mtge.; extended 5s, due July 1, 1928.....$ 1,000,000
Dated Nov. 19, 1895. Authorized, $1,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable; redeemable at 105 and interest, on any interest date. Assumed by Erie R. R. Co.

Buffalo & Southwestern R. R. 1st mtge. extended 6s, due July 1, 1928..... 1,500,000
Dated Dec. 17, 1877. Authorized, $1,500,000. J. & J. 1, at New York. Coupons, $1,000, $500, $100 and $50; principal registerable; redeemable at 105 and interest, on any interest date. Assumed by the Erie R. R. Co.

Chicago & Atlantic Ry. Term. Co. 1st extended mtge. 5s, due July 1, 1928, J. & J. 1, at New York..... 300,000

Chicago & Erie R. R. 1st 5s, due May 1, 1982..... 12,000,000
Dated Aug. 21, 1890. Authorized, $12,000,000. M. & N. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable; guar. by New York, Lake Erie & W. R. R. Co. by endorsement; guar. assumed by Erie R. R. Co.

Erie & Jersey R. R. 1st 6s, due July 1, 1955..... 7,298,000
Dated June 29, 1905. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable; redeemable for s. f. at 110 and interest, any interest date, on 30 days' notice on or before July 1, 1920, and at 115 and interest thereafter. Assumed by the Erie R. R. Co.

Erie Railway cons. mtge. 7s, due September 1, 1920..... 16,891,000
Dated Sept. 1, 1870. Authorized (closed). M. & S. 1, at New York. Coupon, $1,000 and £200; principal registerable. Assumed by the Erie R. R. Co.

Erie Railway, Buffalo branch 1st extended 4s, due July 1, 1931..... 182,400
Dated July 1, 1861. Authorized (closed). Coupon, $1,000 and £200; principal registerable. Assumed by the Erie R. R. Co.

Genesee River R. R. 1st 6s, due July 1, 1957..... 5,918,000
Dated July 1, 1907. Authorized, $6,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable; redeemable for sinking fund on any interest date on or before July 1, 1920, at 110 and interest, and thereafter at 115 and interest. Assumed by the Erie R. R. Co.

Newburgh & N. Y. R. R. 1st extended 5s, due January 1, 1929..... 250,000
Dated Aug. 1, 1868. Authorized, $250,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Erie R. R. Co.

New York & Erie R. R. 1st extended 4s, due May 1, 1947..... 2,482,000
Dated July 1, 1847. Authorized (closed). M. & N. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Erie R. R. Co.

New York & Erie R. R. 2d mtge. extended 5s, due Sept. 1, 1919..... 2,149,000
Dated March 1, 1849. Authorized (closed). M. & S. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Erie R. R. Co.

New York & Erie R. R. 3d mtge. extended 4½s, due March 1, 1923..... 4,617,000
Dated March 1, 1853. Authorized (closed). M. & S. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Erie R. R. Co.

New York & Erie R. R. 4th mtge. extended 5s, due October 1, 1920..... 2,926,000
Dated Aug. 15, 1857. Authorized (closed). A. & O. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Erie R. R. Co.

New York & Erie R. R. 5th mtge. extended 4s, due June 1, 1928..... 709,500
Dated June 1, 1858. Authorized (closed). J. & D. 1, at New York. Coupons, $1,000 and $500; principal registerable. Assumed by the Erie R. R. Co.

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N. Y., L. E. & W. R. R. 1st cons. mtge. funded coupon 7s, due Sept. 1, 1920..$ 3,699,500
Dated Sept. 1, 1878. Authorized (closed). M. & S., at New York and London. Coupons, $1,000 and $500; principal registerable. Assumed by the Erie R. R. Co.

LEASED LINES—Interest Paid by the Erie R. R. Co.

Bergen Count R. R. 1st extended mtge. 5s, due April 1, 1921.....$ 200,000
Jefferson R. R. 1st mtge. extended 5½s, due April 1, 1929..... 2,800,000
Dated Jan. 1, 1889. Authorized, $2,800,000; coupon, $1,000; principal registerable; redeemable at 105 and interest. Guar. by the New York, Lake Erie & Western R. R. Co., which guar. assumed by the Erie R. R. Co.
Jefferson R. R., Honesdale branch 1st mtge. extended cur. 4½s, due July 1, 1927. 204,000
Honesdale branch, 2d 6s, ctfs., due January 1, 1929..... 96,000
Long Dock Co. cons. mtge. 6s, due Oct. 1, 1935..... 7,500,000
Dated Nov. 16, 1885. Authorized, $7,500,000. A. & O., at New York. Coupon, $1,000; principal registerable; redeemable at 110 and interest, from sale of lands not essential to company.
Middletown & Crawford R. R. 1st mtge. extended 4½s, due April 1, 1921..... 66,000
New York & Greenwood Lake, prior lien mtge. 5s, due May 1, 1946..... 1,471,900
Dated May 1, 1896. Authorized, $1,500,000. M. & N. 1, at New York. Coupons, $1,000 and $100; principal registerable; guar. by Erie R. R. Co. by endorsement.
New York, Lake Erie & Western Coal & R. R. 1st cur. 6s, due May 1, 1922.... 3,000,000
Dated May 15, 1882. Authorized, $3,000,000. M. & N. 1, at New York. Coupon, $1,000; principal registerable. Guar. under lease by N. Y., L. E. & W. R. R. Co. by endorsement and assumed by the Erie R. R. Co.
New York, Lake Erie & West. Docks & Imp. Co. 1st extended 5s, due July 1, 1943 4,000,000
Dated June 1, 1883. Authorized, $4,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable; redeemable any interest date to July 1, 1918, at 102½ and interest and thereafter at 105 and interest, on 60 days' notice. Guar. by Erie R. R. Co. under lease.
New York, Penna. & Ohio R. R.; reorg. prior lien mtge. 4½s, due March 1, 1935 8,000,000
Dated May 5, 1880. Authorized, $8,000,000. M. & S., at New York and London. Coupons, $1,000, $500; £200 and £100; principal registerable.
Northern R. R. of N. J. 1st mtge. extended 4½s, due July 1, 1927..... 654,000
Dated July 1, 1887. Authorized, $700,000. J. & J., at New York. Coupons, $1,000, $500 and $100. Guar. by the Erie R. R. Co., under lease.
Northern R. R. of N. J. gen. mtge. 4½s, due January 1, 2000..... 154,000
Tioga R. R. 1st mtge. extended 5s, due November 1, 1935..... 227,500

DIVIDENDS—Dividends have been paid as follows: First preferred: 1901, 1½ per cent.; 1902, 3 per cent.; 1903, 3½ per cent.; 1904 to 1906, 4 per cent. yearly; 1907, 2 per cent. On second preferred, 1905, 2 per cent.; 1906, 4 per cent.; 1907, 2 per cent. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	‡Surplus for Year
§1919	$102,198,906	$ 5,727,343	†$20,411,260	$6,127,104	$5,122,104
§1918	98,895,284	1,490,388	†21,046,619	7,247,510	6,220,370
1917	79,776,368	12,299,244	18,280,653	846,966	540,110
1916	74,311,262	20,857,561	22,382,830	5,145,743	4,631,912
1915	66,436,720	23,020,038	23,230,187	7,399,974	6,016,220
*1914	57,804,814	14,969,466	15,612,222	662,266	159,523
*1913	59,465,185	18,760,009	22,634,411	7,340,156	6,882,568
*1912	53,708,469	16,006,781	18,729,556	3,377,203	2,794,751
*1911	53,820,050	17,970,159	20,345,669	5,390,412	4,050,685
*1910	51,830,720	17,375,951	20,099,787	5,806,543	5,069,456

* Years ended June 30th.
† Including Federal compensation, $15,841,263 in 1919 and $15,729,068 in 1918.
‡ After deductions for additions and betterments and sinking funds.
§ Federal and corporate accounts combined.

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Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	2,259	40,749,598	10,102,280,127	4,472.017	855	0.774	6.62
1918	2,259	46,795,847	10,735,612,982	4,752,374	794	0.715	5.68
1917	2,259	43,717,542	10,489,516,224	4,643,433	786	0.584	4.59
1916	2,257	44,359,341	9,770,367,097	4,328,918	698	0.584	4.08
1915	2,257	39,974,996	8,564,634,375	3,794,699	674	0.590	3.98
†1914	2,257	38,125,409	7,428,034,970	3,921,109	590	0.576	3.39
†1913	2,257	40,987,993	7,730,675,050	3,425,199	596	0.574	3.42
†1912	2,258	36,961,686	6,823,560,318	3,021,948	527	0.583	3.07
†1911	2,265	37,570,662	6,825,581,956	3,013,501	521	0.585	3.04
†1910	2,227	38,763,600	6,414,731,680	2,880,346	494	0.599	2.96

† Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip..	$307,998,533	$307,079,819	1st pref. stock....	$ 47,904,400	$ 47,904,400
Imp. on leas. prop.	26,683,206	25,262,841	2d pref. stock ..	16,000,000	16,000,000
Dep. lien mortage prop. sold	300	300	Common stock ...	112,481,900	112,481,900
Inv. in affil. cos..	140,889,255	141,188,214	Funded debt	286,330,046	280,168,573
Other invest.	3,903,088	3,881,438	Loans & bills pay.	14,469,000	15,181,050
Cash	3,430,028	3,307,761	Traf. bal. pay...	70,311	2,285
Special deposits ..	75,808	294,911	Aud. accts. & wag. payable	275,777	436,715
Loans & bills rec.	6,793	21,404	Misc. accts. pay...	115,953	273,981
Traf. bal. rec.....	23,454	300,736	Int. & divids. mat. unpaid	2,261,229	2,504,454
Misc. accts. rec..	855,047	985,549	Funded debt, mat. unpaid	391,225	397,225
Int. & divid. rec..	245,103	293,245	Unmatur. int. and divids. accrued .	2,603,111	2,833,139
U. S. Gov't.....	39,063,331	38,090,885	Other def. liab...	1,210,993	1,236,196
Sinking fund	12,048,381	10,852,804	U. S. Gov't.....	30,156,631	29,652,135
Deferred assets ..	180,908	252,975	Unadj. credits ...	18,117,957	16,240,595
Unadj. debits	53,722,521	45,758,153	Add. to prop. income & surplus.	7,733,545	7,733,545
			Funded debt. ret., inc. and surplus	190,194	138,590
			Sinking fund res.	11,558,812	10,605,415
			P. & L. surplus..	37,254,674	33,780,838
Total	$589,125,760	$577,571,037	Total	$589,125,760	$577,571,037

OFFICERS—Frederick D. Underwood, President; George F. Brownell, Vice-President and General Counsel; George H. Minor, Vice-President and Secretary; George N. Orcutt, Vice-President; August L. Sorensen, General Auditor: William J. Moody, Treasurer.

DIRECTORS—Edward J. Berwind, George F. Brownell, Gates W. McGarrah, Robert W. Pomeroy, Julius Kruttschmitt, Leonor F. Loree, Ogden Mills, Francis Lynde Stetson, George F. Baker, Grenville Kane, George G. Mason, New York; B. A. Eckhart, Mitchell D. Follansbee, Chicago, Ill.; Myron T. Herrick, Cleveland, O.; Frederick D. Underwood, Wisconsin.

MAIN OFFICE, 50 Church St., New York. ANNUAL MEETING, second Tuesday in April. LISTED, New York and London Stock Exchanges.

Range of Market—New York Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
1st preferred:	High	33	36½	49¼	59½	59½	49¾	49½	57⅞	61¼
	Low	18½	28⅛	18¾	46	32¼	32	33½	47½	45⅝
2d preferred:	High	23¾	27¼	39¾	54½	52¼	40¼	41	48	49¾
	Low	13¾	18½	15⅛	40	27	26¼	28¼	38	35
Common:	High	20¼	23⅜	34¾	43⅝	45⅞	32½	32½	39¼	38⅜
	Low	12⅜	14	13⅛	32	19⅞	20⅛	20¼	30	27¼

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FORT STREET UNION DEPOT CO. (THE)

(Controlled by Pere Marquette Ry. Co.)

Incorporated in Michigan August 24, 1889, for the purpose of furnishing the railroads entering Detroit with terminal facilities for freight and passengers. Has real estate and right of way, elevated approaches and passenger stations. This company's property is leased for 990 years under contract dated December 10, 1889, to the Wabash, Pere Marquette and Canadian Pacific Railroad Cos. By the terms of the lease the lessees agree to pay, as rental to the lessor, a sum per annum equal to 5 per cent. on the total cost of the property. The lessees also pay all operating expenses and taxes on a wheelage basis. Mileage consists of 2.39 miles main track and 1.75 miles of sidings; total, 4.14 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,000,000	$1,000,000

The Pere Marquette Co. owns $515,800 of the capital stock.
TRANSFER OFFICE, Company's Office, Detroit, Mich.

FUNDED DEBT

Outstanding

1st mort. 4½s, due January 1, 1941.....$1,000,000
Dated January 1, 1891. Interest J. & J. 1, at New York. Coupon $1,000; principal registerable.

OFFICERS—Frank H. Alfred, President, Detroit, Mich.; Allan Purvis, Vice-President, Toronto, Ont.; J. L. Cramer, Secretary; J. L. Cramer, Treasurer; C. S. Sikes, Auditor, Detroit, Mich.

DIRECTORS—Frank H. Alfred, S. T. Crapo, J. L. Cramer, C. S. Sikes, Detroit, Mich.; Allan Purvis, Toronto, Ont.

MAIN OFFICE, Fort Street Union Station, Detroit, Mich. ANNUAL MEETING, first Wednesday in February, at Detroit, Mich.

FLORIDA EAST COAST RAILWAY CO.

Incorporated in Florida September 13, 1895, to succeed the Jacksonville, St. Augustine & Indian River R. R. Company acquired the Enterprise & Titusville Division of the Jacksonville, Tampa & Key West Ry. on April 22, 1899, and in September, 1899, acquired the Jacksonville & Atlantic Ry. Company operates a steamship service from Knights Key to Havana, Cuba, and car ferries from Key West to Havana.

PROPERTY AND EQUIPMENT—Main line of the company extends from Jacksonville to Key West, Fla., with branches from Titusville to Enterprise; New Smyrna to Orange City Junction, and to Okeechobee; South Jacksonville to Mayport, and several small branches. Mileage of the lines, as of December 31, 1919, was constituted as follows: Main line, 522.17 miles; branches, 239.88 miles; sidings, 189.38 miles; operated under trackage rights, 3.04 miles. Total mileage, 954.47 miles. Company's equipment, as of December 30, 1919, consisted of 119 locomotives, 115 passenger cars, 1,808 freight cars and 350 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$25,000,000	$12,500,000

FUNDED DEBT — Outstanding

1st mort. 4½s, due June, 1959.....$12,000,000
Dated June 1, 1909. Authorized, $12,000,000. Interest J. & D. 1, at New York. Coupon $1,000; principal registerable; registered $1,000 and multiples; interchangeable.

Gen. income gold 5s, due July 1, 1959..... 25,000,000
Dated July 1, 1909. Authorized, $25,000,000. Interest payable November 1st when earned. Interest is non-cumulative and is payable up to 5 per cent. only from surplus net earnings in excess of interest on 1st mort. bonds, taxes and other charges.

Equip. trust 5s, series "A," due $50,000 each May 1 to May 1, 1922..... 100,000
Dated May 1, 1914. Authorized, $400,000. Interest M. & A. Coupon $1,000; principal registerable.

Equip. trust 6s, series "B," due $100,000 each October 1, 1920 to 1927..... 800,000
Dated October 1, 1917. Authorized, $1,000,000. Interest A. & O. 1.

INCOME BOND INTEREST—Interest on income bonds has been paid as follows: 1910, 3½ per cent.; 1911, 4 per cent.; 1912 to 1914, 2½ per cent. yearly; 1915, 4 per cent.; 1916 and 1917, 5 per cent. yearly; 1918, 2½ per cent.; 1919, 5 per cent.; 1920, April 1, 5 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
1919	$10,121,222	$1,860,606	‡	‡ .....
§1918	8,841,222	2,098,518	†2,429,590	$ 302,477
1917	8,140,167	3,638,972	3,716,113	1,189,361
1916	7,094,927	3,169,670	4,490,041	1,376,197
*1915	5,513,477	2,094,946	2,094,946	213,319
*1914	5,397,646	1,681,432	1,681,432	116,214
*1913	5,021,795	1,467,191	1,474,807	40,431
*1912	4,426,935	1,309,855	1,356,687	51,220

§ Federal and corporate accounts combined. * Years ended June 30th. † Including $2,408,170 Federal compensation. ‡ Figures for 1919 are not yet available.

OFFICERS—W. H. Beardsley, President; Wm. R. Kenan, Jr., Vice-President; W. A. Blount, Vice-President; J. P. Beckwith, Vice-President in charge of Operation and Traffic; J. E. Ingraham, in charge of Industrial Enterprises; L. C. Haines, Treasurer; C. D. Boice, Secretary; T. N. Pomar, Assistant Treasurer and Comptroller, St. Augustine, Fla.; J. B. Vanderbilt, Assistant Treasurer; A. V. S. Smith, Assistant Secretary, Jacksonville.

DIRECTORS—W. H. Beardsley, L. C. Haines, R. W. Parsons, Geo. W. Perkins, New York; W. A. Blount, Pensacola, Fla.; Wm. R. Kenan, Jr., Lockport, N. Y.; J. P. Beckwith, St. Augustine.

MAIN OFFICE, St. Augustine, Fla. NEW YORK OFFICE, 120 Broadway, New York. ANNUAL MEETING, third Tuesday in March, at St. Augustine.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

Incorporated in New York January 17, 1867. On January 1, 1903, became consolidated with the Cayadutta Electric R. R. Co. and the Amsterdam Street R. R. Co. Controls the Adirondack Lakes Traction Co., Coal Co. of Fulton County, N. Y., and the Edison Electric Light & Power Co. Leases the Johnstown, Gloversville & Kingsboro Horse R. R. and the Gloversville & Broadalbin R. R. The lines formerly owned by the Cayadutta Electric R. R. Co. and the Amsterdam Street R. R. Co., together with the present lines of the Johnstown, Gloversville & Kingsboro Horse R. R., are operated as the "Electric Division" of this railroad company.

PROPERTY AND EQUIPMENT—Company operates 86.16 miles of electric road, and the steam mileage is constituted as follows: Main line, 25.47 miles; leased branch line, 6.15 miles; sidings, 9.55 miles; leased lines, 10.98 miles, and trackage rights, 3.98 miles. Total steam mileage, 56.13 miles. Company's equipment consists of the following: Steam division, 7 locomotives, 23 passenger cars, and 13 freight cars; electric division, 1 electric locomotive, 70 passenger cars and 30 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$1,000,000	$ 500,000
Common stock	Par 100	2,500,000	2,500,000

TRANSFER OFFICE, Company's Office, Gloversville, N. Y. REGISTRAR OF STOCK, New York Trust Co., New York.

FUNDED DEBT

	Outstanding
Consol. gold mort. 6s, due April 1, 1921	$ 200,000
Dated April 1, 1881. Authorized $500,000; closed at $200,000. Interest A. & O. 1, at New York. Coupon $100, $500 and $1,000.	
1st consol. ref. mort. 4½s, due July 1, 1947	500,000
Dated July 1, 1897. Authorized, $700,000; closed at $500,000. Interest J. & J. at New York. Coupon $1,000; principal registerable.	
Gen. ref. (50-year) 4s, due July 1, 1950	800,000
Dated July 1, 1900. Authorized, $1,500,000; closed at $800,000. Interest J. & J. at New York. Coupon $1,000; principal registerable.	
1st consol. gen. ref. 4½s, due November 1, 1952	5,150,000
Dated January 1, 1903. Authorized, $7,000,000. Interest M. & N. 1, at New York. Coupon $1,000; principal registerable; registered $1,000.	
Cayadutta Electric R. R. mort. 6s, due October 1, 1922	350,000
Dated October 1, 1892. Authorized, $350,000. Interest A. & O. 1, at New York. Coupon $1,000.	

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DIVIDENDS—Preferred dividends of 6 per cent. per annum have been regularly paid since May, 1909. Common dividends have been paid as follows: 1902, 4 per cent.; 1910, 2 per cent.; 1911, 2 per cent.; 1912, 2 per cent.; 1913, 2 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919.....	$1,251,651	$391,607	$428,336	$55,786	$30,000	$25,786
1918.....	1,123,137	375,266	408,637	14,936	30,000	15,063
1917.....	1,064,318	421,687	445,467	52,615	30,000	22,615
1916.....	999,967	437,985	470,216	74,217	30,000	44,217

BALANCE SHEET—As of December 31, 1919

ASSETS—Road and equipment, $9,979,609; improvements on leased property, $24,379; miscellaneous physical properties, $336,827; investments in affiliated companies, $251,761; other investments, $119,100; cash, $54,634; loans and bills receivable, $100,000; accounts receivable, $28,733; inventories, $88,979; deferred assets, $19,718; unadjusted debits, $1,497. Total, $11,005,238.

LIABILITIES—Preferred stock, $500,000; common stock, $2,500,000; funded debt, $7,000,000; loans and bills payable, $203,000; accounts payable, $126,991; accrued liabilities, $77,187; other current liabilities, $4,912; deferred liabilities, $22; unadjusted credits, $8,826; accrued depreciation, $358,022; P. & L. surplus, $227,279. Total, $11,005,238.

OFFICERS—J. Ledlie Hees, President; Gustav Levor, John G. Ferres, Vice-Presidents; Frank Burton, Secretary; George A. Harris, Auditor and Treasurer; Ernest J. Beach, Assistant Treasurer; William H. Collins, General Manager.

DIRECTORS—J. Ledlie Hees, Gustav Levor, John G. Ferres, Frank Burton, James P. Argersinger, Alvah J. Zimmer, William Harris, Zenas B. Whitney, John Barnes, Edward C. Decker, George C. Potter, John R. Blood, Jacob S. Friedman.

MAIN OFFICE, Gloversville, N. Y. ANNUAL MEETING, third Wednesday in January.

FORT SMITH & WESTERN RAILROAD CO.

Incorporated in Arkansas January 25, 1899. Company controls the St. Louis, El Reno & Western Ry. Co. and the San Bois Coal Co. Has trackage rights over the Missouri, Kansas & Texas Ry. tracks leading into Oklahoma City, for which the company pays $33,000 yearly rental, in addition to paying part of the maintenance expenses. On October 9, 1915, General Manager Arthur L. Mills was appointed receiver of the property, and on October 21, 1916, the property was ordered sold under foreclosure, but no date has been set for the sale.

PROPERTY AND EQUIPMENT—Company's main line extends from Coal Creek to Guthrie, Okla., with several small branches. Mileage of the lines constituted as follows: Main line, 196.24 miles; branches, 4.82 miles; operated under trackage rights, 52.59 miles; sidings, 32.45 miles. Total mileage, 286.10 miles. Company's equipment consists of 22 locomotives, 24 passenger cars, 1,346 freight cars and 10 service cars. In addition to the railroad property, company owns developed coal properties at McCurtain, Okla., 40 miles west of Fort Smith, with a production of 30,000 tons of coal per month.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$7,500,000	$5,000,000

FUNDED DEBT

	Outstanding
1st mort. 4s, due April 1, 1954.....	$6,240,000

Dated April 1, 1914. Authorized, $7,500,000. Interest A. & O. 1 (interest in default since October 1, 1907). Coupon $1,000; principal registerable.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Deficit
1919.....	$1,646,460	$200,458	$303,262	$ 37,154
1918.....	1,296,857	122,154	249,121	102,728
1917.....	1,179,849	189,941	302,841	47,527
1916.....	927,145	142,753	159,802	185,239
†1916.....	715,779	77,024	95,238	44,974
†1915.....	630,895	36,423	75,583	233,512
†1914.....	667,149	*44,128	117,393	279,154

† Years ended June 30th. * Deficit.

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OFFICERS—A. L. Mills, Receiver; A. C. Dustin, President and Treasurer; W. R. Woodford, Vice-President; W. C. Merrick, Secretary, Cleveland, Ohio; H. B. Herendeen, Auditor.

DIRECTORS—W. H. Canniff, A. C. Dustin, W. G. Mather, W. R. Woodford, Cleveland, Ohio; W. E. Crane, St. Louis, Mo.; H. B. Herendeen, A. L. Mills, Fort Smith, Ark.

MAIN OFFICE, Fort Smith, Ark. EXECUTIVE OFFICE, Cleveland, Ohio. ANNUAL MEETING, first Tuesday in February.

FORT WORTH & DENVER CITY RAILROAD CO.

(Controlled by the Colorado & Southern Ry. Co.)

Incorporated in Texas May 27, 1873, and the property was completed for operation in March, 1888. In 1895 the finances of the company were readjusted under a plan whereby the unpaid bond coupons for five half-years were funded, and interest on bonds reduced to 4 per cent. until December 1, 1900. Company has an interest in the Fort Worth & Denver Terminal Ry. Co.

PROPERTY AND EQUIPMENT—Company's line extends from Fort Worth, Texas, to Sixela, Texas, where it connects with the Colorado & Southern Ry. lines. The mileage consists of 454.14 miles of main line and 129 miles of sidings. Company's equipment comprises 93 locomotives, 3,786 freight-train cars, 54 passenger-train cars, 190 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$9,375,000	$9,375,000

Of the stock outstanding, $2,539,992 is "stamped" stock having a 4 per cent. non-cumulative preference. It was created in 1896, when the finances of the company were readjusted without foreclosure, the holders of the 6 per cent. 1st mortgage bonds accepting the stamped stock in lieu of the claims for five coupons which were in default, and for the reduction of interest on the bonds to 4 per cent. for five years from December 1, 1895, to December, 1900. Only $13,084 of the "stamped" stock is in the hands of the public, the balance being owned by the Colorado & Southern Railway Co.

TRANSFER OFFICE, Company's Office, Fort Worth, Texas. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
Equipment lease "C," 4½s, due 1917 to 1925. M. & N.	$ 616,000
1st mort. 6s, due December 1, 1921. J. & D.	8,176,000

(For further details of these issues see description of Colorado & Southern Ry. Co.)

DIVIDENDS—Dividends paid on "stamped" stock as follows: 1898, 2 per cent.; 1899, 2 per cent.; 1902, 2 per cent.; 1903 and 1904, 4 per cent. yearly; 1906 to 1912, 4 per cent. yearly; 1913 to 1915, 6 per cent. yearly; 1916 to 1919, 8 per cent. yearly.

OFFICERS—Hale Holden, President; C. G. Burnham, Executive Vice-President; H. R. Safford, Assistant to President, Chicago, Ill.; F. E. Clarity, Vice-President and General Manager; W. O. Hamilton, Secretary and Treasurer, Fort Worth, Texas; T. S. Howland, Assistant Secretary and Assistant Treasurer, Chicago, Ill.; J. H. Bradbury, Comptroller, Denver, Colo.

DIRECTORS—J. H. Barmie, Jr., F. E. Clarity, K. M. Van Zandt, J. E. Willis, Fort Worth; J. H. Bradbury, Denver, Colo.; C. G. Burnham, Charles E. Perkins, Hale Holden, Chicago, Ill.; Morgan Jones, Abilene.

MAIN OFFICE, 510 Houston St., Fort Worth, Texas. NEW YORK OFFICE, 26 Liberty St. ANNUAL MEETING, second Thursday in May, at Fort Worth, Texas.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

(Controlled by Southern Pacific Co.)

Incorporated in Texas February 11, 1850, as the Buffalo, Bayou, Brazos & Colorado Ry. Co., which name was changed to the present title July 27, 1870. In August, 1905, company purchased the Galveston, Houston & Northern Ry.; Gulf, Western Texas & Pacific Ry.; New York, Texas & Mexican Ry.; Gonzales Branch R. R., and the San Antonio & Gulf R. R. Controlled by the Southern Pacific Co., but the company is operated independently.

PROPERTY AND EQUIPMENT—Company's main line extends from Houston to El Paso, Texas, with several branches connecting points in Texas. Mileage of the lines, as of December 31, 1919, was constituted as follows: Main line and branches, 1,422.77 miles; leased line, 0.59 miles; operated jointly, 16.28 miles; owned jointly, 2.17 miles; sidings, 385.41 miles. Total operated mileage, 1,827.22 miles. Company's equipment, as on December

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31, 1919, consisted of 223 locomotives, 113 passenger cars, 3,956 freight cars and 283 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$27,093,000	$27,084,400

The Southern Pacific Co. owns $27,055,900 of the stock.
TRANSFER OFFICE, Company's Office, New York.

Funded Debt	Outstanding
1st mort. Eastern Div. 6s, due August, 1935. F. & A.	$ 4,728,000
2d mort. Eastern Div. 6s, due June, 1935. J. & D.	1,000,000
Galveston Victoria Div. 1st mort. 6s, due June, 1940. J. & D.	9,022,000
Western Div. 1st mort. 5s, due May, 1931. M. & N.	13,418,000
Western Div. 2d mort. 5s, due July, 1931. J. & J.	2,539,000
Equipment bonds, series "A," due April and October, 1916. A. & O.	1,558,000

(For further details of these issues, see description of Southern Pacific Co.)

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Surplus for Year
§1919	$21,957,495	$5,093,739	†$3,776,416	$ 504,425	$ 28,805
§1918	21,273,847	6,287,717	†3,513,511	170,432	*283,763
1917	19,737,996	8,223,018	7,434,216	3,631,115	3,200,841
1916	15,248,909	5,143,650	5,413,294	1,515,450	1,106,552
1915	11,210,010	1,958,021	2,842,721	*1,122,695	*1,524,832
1914	11,972,399	2,070,438	2,430,065	*857,079	*1,186,447
1913	12,232,630	2,448,354	2,800,828	*390,388	*706,894

* Deficit. † Including $3,230,645 Federal compensation. § Federal and corporate accounts combined.

OFFICERS—J. Kruttschnitt, Chairman; Lewis J. Spence, Director of Traffic, New York; W. R. Scott, President; G. S. Waid, Vice-President and General Manager; G. R. Cottingham, Secretary and Auditor; C. B. Udell, Treasurer, Houston, Texas.

DIRECTORS—E. B. Dailey, C. K. Dunlap, S. G. Reed, W. R. Scott, R. C. Watkins, Houston, Texas; Henry W. DeForest, E. P. Swenson, New York; C. C. Gibbs, San Antonio; J. Krittschnitt, New Canaan, Conn.

MAIN OFFICE, Houston, Texas. ANNUAL MEETING, second Tuesday in January, at Houston, Texas.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Incorporated in Texas February 7, 1853, and the road was opened for operation in 1854. Property was sold under foreclosure on December 1, 1871, and reorganized on December 16, 1871. In 1880 company again defaulted on the payments of its bonds, and in September, 1880, a receiver was appointed. Property was again sold under foreclosure on August 1, 1882, and reorganized on December 1, 1882. The International & Great Northern R. R. Co. and the Missouri, Kansas & Texas Ry. Co. have joint trackage rights over the road of this company for forty years at a fixed annual rental of $65,050 each.

PROPERTY AND EQUIPMENT—Company's main line extends from Galveston to Houston, Texas, with several small branches. Mileage of the lines is constituted as follows: Main line and branches, 47.33 miles; sidings, 80.3 miles; operated under trackage rights, 2.67 miles. Total, 130.3 miles. Company's equipment consists of 12 locomotives, 8 passenger cars, 36 freight cars and 17 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,000,000	$1,000,000

The Missouri, Kansas & Texas Ry. Co. owns $500,000 of the stock.
TRANSFER OFFICE, Company's Office, Galveston, Texas.

Funded Debt	Outstanding
New 1st mort. 5s, due April 1, 1933	$2,122,000

Dated April 1, 1913. Authorized, $5,000,000. Interest A. & O. 1, at New York. Coupon $1,000; principal registerable; registered $1,000; interchangeable. Callable as a whole only at 105 and interest any interest date on 60 days' notice.

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DIVIDENDS—Dividends have been paid as follows: 1904 to 1906, inclusive, 4 per cent. yearly; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
§1918	$361,265	$ 66,771	†§128,756	$11,123
1917	434,740	105,162	270,631	48,412
*1916	334,376	45,207	210,689	‡ 954
*1915	344,945	89,709	252,902	50,310
*1914	319,146	65,477	227,930	22,747

‡ Deficit. † Including $127,366 Federal compensation. § Federal and corporate accounts combined. * Years ended June 30th.

OFFICERS—G. W. Dawson, President; J. H. Hill, Vice-President, General Manager, Treasurer and Secretary; M. M. Murray, Auditor.

DIRECTORS—G. W. Dawson, Thornwell Fay, C. E. Schaff, W. A. Webb, Frank Trumbull, J. A. Baker, Jr., A. G. Whittington, Frank Ringer, J. H. Hill.

MAIN OFFICE, Galveston, Texas. ANNUAL MEETING, first Tuesday after first Monday in April.

GEORGIA & FLORIDA RAILWAY CO.

Incorporated in Georgia July 7, 1906. On August 8, 1907, company acquired the following: Atlantic & Gulf Short Line R. R., Augusta & Florida Ry., Douglas, Augusta & Gulf Ry., Millen & Southwestern R. R., Nashville & Sparks R. R. and the Valdosta Southern Ry., and in November, 1910, purchased the Sparks Western Ry. Owns the Georgia & Florida Terminal Co., which leases its properties to the company for a term of 20 years, at a rental equal to the amount of interest on the bonds of the Georgia & Florida Terminal Co., in addition to payment of all the taxes and maintenance expenses. On March 27, 1915, receivers were appointed for the company. In October, 1919, company purchased the Augusta Southern R. R.

PROPERTY AND EQUIPMENT—Company's main line extends from Keyesville, Ga., to Madison, Fla., with branches connecting points in Georgia and Florida. Mileage of the lines is constituted as follows: Main line, 223.7 miles; branches, 94.8 miles; operated under trackage rights, 28.5 miles; leased line, 1.1 miles; sidings, 43.41 miles. Total mileage, 391.51 miles. Company's equipment consists of 30 locomotives, 24 passenger cars, 534 freight cars and 43 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% non-cum	Par $100	$3,500,000	$3,478,000
Common stock	Par 100	5,250,000	5,217,000

Preferred stock is entitled to 4 per cent. non-cumulative and 2 per cent. additional after 4 per cent. has been paid on the common stock, but is not entitled to further share of net income.

TRANSFER OFFICE, Baltimore Trust Co., Baltimore, Md. REGISTRAR OF STOCK, Fidelity Trust Co., Baltimore, Md.

FUNDED DEBT

	Outstanding
1st mort. 5s, due November 1, 1956	$5,610,000
Dated August 15, 1907. Authorized, $12,000,000. Interest M. & N. 1. Coupon $500 and $1,000; principal registerable.	
Gen. mort. income 6s, due February 1, 1932	2,000,000
Dated February 1, 1912. Authorized, $2,000,000. Interest F. & A. 1, at New York. Coupon $500 and $1,000; principal registerable. Callable as a whole at par and interest on 60 days' notice.	
Millen & Southwestern 1st mort. 5s, due April 1, 1955	212,000
Dated April 1, 1905. Authorized, $800,000; closed. Interest A. & O. Coupon $1,000.	
Georgia & Florida Terminal mort. guar. 6s, due July, 1930	200,000
Dated July 1, 1910. Authorized, $200,000. Interest J. & J. 1. Coupon $1,000; principal registerable. Callable at 103 any interest date.	

DIVIDENDS—No dividends have been paid.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Deficit
§1918	$1,021,743	*$ 27,618	†$ 17,723	$105,430
1917	904,884	133,056	171,624	518,991
‡1916	737,166	46,049	53,685	557,468
‡1915	681,602	*25,321	*21,753	636,558
‡1914	851,131	114,391	121,492	461,197

‡ Years ended June 30th. † Including $14,667 Federal compensation. * Deficit. § Federal and corporate accounts combined.

OFFICERS FOR RECEIVERS—L. M. Williams and J. L. Lewis, Receivers; D. F. Kirkland, General Manager; J. H. Conley, Auditor; W. Blanchard, Treasurer, Augusta, Ga.
MAIN OFFICE, Augusta, Ga. ANNUAL MEETING, second Tuesday in November.

GEORGIA RAILROAD & BANKING CO.

Incorporated in Georgia March 10, 1834, and name was changed to present title in 1835. Company operated the Georgia R. R. In 1892 discontinued its banking department, but became the principal owner of the Georgia Railroad Bank, Augusta, Ga., holding $594,900 of its stock.

In April, 1881, the road was leased for 99 years to W. M. Wadley and others. This lease was subsequently assigned to the Central of Georgia and the Louisville & Nashville jointly, the latter afterwards acquiring the other road's interest in the lease. In 1899 the Atlantic Coast Line Railroad Co. acquired a half interest in the lease and assumed a joint obligation thereunder. The property is operated by the lessees under the title of the Georgia Railroad.

Company owns a half interest in the Western Railroad of Alabama, and controls the Atlanta & West Point R. R. In March, 1920, it was stated that the Georgia R. R., Western R. R. of Alabama and the Atlanta & West Point R. R. would in the future be operated in close organization, rather than independently. Operates the Macon & Augusta R. R. as a proprietary road.

PROPERTY AND EQUIPMENT—Company's main line extends from Augusta to Atlanta, Ga., with branches to Washington and Athens, Ga., and from Camak to Macon, Ga. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 171 miles; branches, 132 miles; operated under trackage rights, 4 miles. Total mileage, 307 miles. Company's equipment consists of 67 locomotives, 76 passenger cars, 1,871 freight cars and 75 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$4,200,000	$4,200,000

TRANSFER OFFICE, Company's Office, Augusta, Ga.

FUNDED DEBT

	Outstanding
Debenture 6s, due January 1, 1922	$ 300,000
Dated January 1, 1882. Interest J. & J. 1. Coupon $1,000. Registered $1,000.	
Currency 5s, due January 1, 1922	200,000
Dated January 1, 1887. Interest J. & J. 1. Coupon $1,000. Registered $1,000.	
Ref. currency 5s, due January 1, 1922	1,000,000
Dated July 1, 1897. Interest J. & J. 1. Coupon $1,000.	
Ref. debenture 4s, due January 1, 1947	1,000,000
Dated January 1, 1907. Interest J. & J. 1. Coupon $1,000.	

DIVIDENDS—Dividends were paid at rate of 11 per cent. per annum from 1888 to 1911, inclusive, and at the rate of 12 per cent. since. In December, 1916, 1 per cent. extra was paid and also in January, 1920.

CONDENSED INCOME ACCOUNT

Years Ended March 31st	Total Income	Net Income	Dividends	Surplus for Year
1919	$1,036,264	$918,264	$504,000	$414,264
1918	623,796	505,796	504,000	1,796
1917	665,439	547,439	546,000	1,439
1916	623,796	505,796	504,000	1,796
1915	626,240	508,240	504,000	4,240

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BALANCE SHEET—As of March 31, 1920

ASSETS—Road and equipment, $4,200,000; Macon & Augusta Road, $1,230,000; stock of Georgia R. R. Bank, $991,200; securities owned, $1,906,740; cash, $345,652. Total, $8,673,592.

LIABILITIES—Capital stock, $4,200,000; funded debt, $2,500,000; accrued interest on bonds unpaid, $3,975; unclaimed dividends, $9,000; P. & L. surplus, $1,960,617. Total $8,673,592.

OFFICERS—Jacob Phinizy, President; R. H. Brown, Cashier.

DIRECTORS—W. J. Hollingsworth, H. C. Boardman, Wm. B. White, Porter Fleming, Fielding Wallace, W. A. Latimer, J. P. Mulherin, John Phinizy, Frank H. Barrett, Augusta, Ga.; F. P. Calhoun, Atlanta, Ga.; C. E. Butler, Madison, Ga.; H. D. McDaniel, Monroe, Ga.; Billups Phinizy, C. H. Phinizy, Athens, Ga.; J. T. Neal, Thomson, Ga.; L. D. Faver, Washington, Ga.

MAIN OFFICE, Augusta, Ga. ANNUAL MEETING, second Wednesday in May.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

(Controlled by the Southern Ry. Co.)

Incorporated in Georgia May 22, 1895, as successor to the Georgia Southern & Florida Railroad. In November, 1902, the company acquired the Atlantic, Valdosta & Western Ry., and in October, 1903, also absorbed the Hawkinsville & Florida Southern Railway, the bonds of which are guaranteed by this company. The Hawkinsville & Florida Southern Ry. has been reorganized and has acquired the Gulf Line Ry. Company owns one-eighth of stock of the Jacksonville Terminal Co. and one-third of the stock of the Macon Terminal Co.

PROPERTY AND EQUIPMENT—Company's line comprises 402.05 miles: Macon, Ga., to Palatka, Fla., 285 miles; Valdosta to near Jacksonville, Fla., 106.61 miles; trackage rights, 10.86 miles, and sidings, 107.77 miles. Company's equipment consists of: Locomotives, 50; passenger cars, 59; freight cars, 2,392; service cars, 68.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 5%.....	Par $100.....	$ 684,000	$ 684,000
2d preferred stock, 5%.....	Par 100.....	1,084,000	1,084,000
Common stock.....	Par 100.....	2,000,000	2,000,000

The 1st preferred is a mortgage lien on 285 miles, prior to 1st cons. 4s, but subject to 1st 5s. Callable at par at company's option. The 2d preferred receives 5 per cent., and after the common receives 5 per cent. all stocks share alike in further earnings.

The Southern Ry. Co. owns $1,691,500 common, $309,000 second preferred and $177,700 first preferred stock.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Mercantile Trust & Deposit Co., Baltimore.

FUNDED DEBT

	Outstanding
1st 5s, due July 1, 1945.....	$3,838,000
Dated July 1, 1895. Authorized, $4,000,000. J. & J. 1, at Baltimore and New York. Coupon $1,000.	
Cons. 4s, due July 1, 1952.....	2,000,000
Dated October 16, 1902. Authorized, $10,000,000. J. & J. 1, at Baltimore. Coupon $1,000. Issue owned by Southern Ry. Co.	
Equip. series "D" 4½s, due $21,000 each interest date to August, 1922.....	84,000
Equip. series "E" 4½s, due $22,000 each May 15th, and $23,000 each November 15th to November 15, 1925.....	247,000

DIVIDENDS—Payable on preferred issues, semi-annually, May and November 1st. First preferred dividends have been regularly paid at rate of 5 per cent. per annum. Second preferred dividends as follows: 1897, 2 per cent.; 1898 and 1899, 3 per cent. yearly; 1900 to May, 1906, inclusive, at rate of 4 per cent. yearly; November, 1906, to May, 1920, inclusive, at rate of 5 per cent. yearly. No dividends on common.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$4,374,501	$ 63,053	*	*	*	*
1918	3,694,801	272,913	‡$522,128	$172,560	$ 88,400	$ 84,160
1917	2,983,427	452,360	746,929	358,339	88,400	269,939
†1917	2,797,563	552,042	817,319	441,752	88,400	353,352
†1916	2,445,408	471,054	574,750	219,786	132,600	87,186
†1915	2,215,773	253,405	361,563	5,020	44,200	§39,941
†1914	2,598,760	347,018	508,477	150,252	88,400	60,574
†1913	2,566,890	394,574	537,890	195,478	88,400	105,354

* Figures for 1919 are not available. § Deficit. † Years ended June 30th. ‡ Including $511,457 Federal compensation.

OFFICERS—Fairfax Harrison, President; L. E. Jeffries, H. W. Miller, E. H. Coapman, L. Green (Washington), R. B. Pegram (Atlanta), Vice-Presidents; F. S. Wynn, Secretary and Treasurer; E. H. Kemper, Comptroller, Washington.

DIRECTORS—E. P. McBurney, R. B. Pegram, Atlanta, Ga.; T. B. Gresham, Baltimore; Fairfax Harrison, Belvoir, Va.; E. C. Long, Jacksonville, Fla.; W. R. Cox, James N. McCaw, A. D. Schofield, T. D. Tinsley, H. M. Wortham, Macon, Ga.; H. H. Tift, Tifton, Ga.; A. S. Pendleton, Valdosta, Ga.; H. W. Miller, Washington, D. C.

MAIN OFFICE, Macon, Ga. NEW YORK OFFICE, 120 Broadway. ANNUAL MEETING, third Thursday in October, at Macon, Ga. LISTED, Baltimore Stock Exchange.

RANGE OF MARKET—BALTIMORE STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
1st preferred:	High	72½	75	80	87	77	91	90	97	94½
	Low	72½	75	76	80	67½	87½	87½	93½	92½
2d preferred:	High	....	65	....	65	65	78	....	82½	77
	Low	....	65	....	65	65	78	....	80	73

GRAND RAPIDS AND INDIANA RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

Incorporated in Michigan, July 11, 1896, and in Indiana, July 13, 1896, succeeding the Grand Rapids & Indiana R. R. Co., sold under foreclosure, June 10, 1896. Company controls the Cincinnati, Richmond & Fort Wayne R. R. On May 1, 1917, the company purchased and merged the Muskegon, Grand Rapids & Indiana R. R. and the Traverse City R. R. Has one-third interest in the Mackinac Transportation Co. Leased to the Pennsylvania Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Fort Wayne, Ind., to Mackinaw City, Mich., with several branches. Mileage of the lines is constituted as follows: Main line, 366.51 miles; branches, 200.99 miles; operated under trackage rights, 7.53 miles; second and third tracks, 12.59 miles; sidings, 268.55 miles. Total mileage, 856.17 miles. Company's equipment consists of 101 locomotives; 114 passenger cars; 3,168 freight cars; 92 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$6,000,000	$5,791,700

The Pennsylvania Co. owns $3,212,000 of the stock.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Company's Office, Philadelphia, Pa.

FUNDED DEBT

	Outstanding
Grand Rapids & Indiana R. R. 1st mtge. extended 4½s, due July 1, 1941..... Dated Oct. 1, 1869. Coupon, $1,000. Interest J. & J. 1. Assumed by G. R. & I. Ry. Co.	$4,455,000
Grand Rapids & Indiana R. R. 1st mtge. 3½s, due July 1, 1941..... Dated Oct. 1, 1869. Coupon, $1,000. Interest J. & J. 1. Assumed by G. R. & I. Ry. Co.	918,000
Grand Rapids & Indiana Ry. 2d mtge. 4s, due October 1, 1936..... Dated Aug. 1, 1896. Authorized, $5,000,000. Interest A. & O., Philadelphia. Coupon, $1,000. Guaranteed by Penna. Co., principal and interest of the issue. $3,487,000 is owned by Penna. Co. and $888,000 by the Penna. R. R. Co.	5,000,000

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Cincinnati, Richmond & Ft. Wayne 1st mtge. 7s, due June 1, 1921..... $1,800,000
Dated June 1, 1871. Authorized, $1,800,000. Interest J. & D. 1, at New York. Coupon, $1,000. Guaranteed as to interest by the Penna. Co. and the P. C. C. C. & St. L. Ry. Co.

Muskegon, Grand Rapids & Indiana 1st mtge. 5s, due July 1, 1926..... 750,000
Dated June 9, 1886. Authorized, $750,000. Interest J. & J. 1, New York. Coupon, $1,000. Assumed by the G. R. & I. Ry. Co.

Traverse City R. R. 1st mtge. 3s, due June 1, 1933..... 250,000
Dated Jan. 1, 1883. Authorized, $250,000. Interest J. & J. 1, New York. Coupon, $1,000. Assumed by the G. R. & I. Ry. Co.

DIVIDENDS—Dividends have been paid as follows: 1900, 1 per cent.; 1901, 2 per cent.; 1902 to 1909, 3 per cent. yearly; 1910, 1½ per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income
1919	$8,238,636	$ 577,722	*.....	*.....
‡1918	7,207,726	456,582	$ †968,317	$206,119
1917	6,491,358	1,085,398	1,175,550	253,482
1916	5,897,565	1,201,300	1,284,623	357,700
1915	5,330,928	1,085,244	1,143,444	294,845

* Figures for 1919 are not available.
† Including $929,385 Federal compensation.
‡ Federal and corporate accounts combined.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	570	5,011,957	486,445,191	853,443	423	1.12	4.74
1918	570	5,405,461	543,912,598	954,233	428	0.88	3.78
1917	570	6,025,245	609,090,729	1,060,025	431	0.69	2.97
1916	575	5,508,435	518,883,473	902,359	382	0.72	2.76
1915	575	4,819,033	450,297,152	783,085	351	0.74	2.59
1914	575	4,770,869	447,622,128	778,433	326	0.71	2.30
1913	576	4,831,458	465,345,547	808,088	311	0.68	2.19
1912	578	4,779,317	462,323,046	799,866	318	0.70	2.23

OFFICERS—Samuel Rea, President; W. W. Atterbury, George D. Dixon, H. Tatnall, A. J. County, M. C. Kennedy, G. L. Peck, Vice-Presidents, Philadelphia, Pa.; J. J. Turner, Vice-President, Pittsburgh, Pa.; J. G. Rodgers, Vice-President, Chicago, Ill.; S. H. Church, Secretary; F. H. B. McKnight, Treasurer; J. W. Orr, Comptroller, Pittsburgh, Pa.

DIRECTORS—Samuel Rea, Philadelphia; J. J. Turner, C. M. South, C. B. Heiserman, J. W. Orr, Pittsburgh; W. A. Shelby, C. H. Hollister, Grand Rapids, Mich.

MAIN OFFICE, Grand Rapids, Mich. ANNUAL MEETING, first Wednesday in April, at Grand Rapids, Mich.

GRAND TRUNK PACIFIC RAILWAY CO.

(Controlled by the Grand Trunk Railway Co. of Canada)

Incorporated in Canada, October 24, 1903, to build and operate an extension of the Grand Trunk Ry. system to the Pacific coast in Canada. Company owns the Grand Trunk Pacific Branch Lines Co. and the Grand Trunk Pacific Development Co., Ltd. In consequence of advice having been given to the Dominion Government that the Grand Trunk Pacific and the Grand Trunk Pacific Branch Lines would be unable to continue operation after March 10, 1919, the Hon. J. D. Reid, Minister of Railways and Canals, was appointed receiver as from that date, and the lines have been operated under his jurisdiction in accordance with an Order in Council dated March 7, 1919, the original officers continuing to act as before.

PROPERTY AND EQUIPMENT—The main line was projected to extend from Moncton, N. B., to Quebec, thence to Winnipeg, and from that point to the Pacific at Prince Rupert, B. C., about 3,550 miles, exclusive of branches. The Eastern Division, Moncton to Winnipeg, 1,804 miles, was built by the Canadian Government, and is to be leased to the Grand Trunk Pacific Railway Co. for 50 years, the rental for the first 7 years to be the

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cost of operation only, and for the remainder of the lease 3 per cent. per annum on the amount expended by the government for construction, estimated at approximately $179,500,000. The Eastern Division is at present in the hands of the Canadian Government, and is being operated by it. The Western Division, Winnipeg to the Pacific, about 1,745 miles, built by the company, is divided into two sections: the Prairie Section, Winnipeg to the Rocky Mountains, about 916 miles, and the Mountain Section, from the Rocky Mountains to the Pacific, about 829 miles. The Canadian Government agreed to guarantee principal and interest of 1st mortgage bonds on the Western Division at the rate of 3 per cent. per annum for fifty years to the extent of three-fourths the cost of the line, which, however, for the Prairie Section, should not exceed $13,000 per mile. The Government agreed to pay the interest on the proportion of bonds on the Mountain Section, which it guarantees for the first seven years without recourse to the company. The Grand Trunk Railway Co. was to guarantee principal and interest at the rate of 4 per cent. on the bonds issued for the remaining one-fourth the cost of the Western Division. In consideration of this guaranty the Grand Trunk Railway Co. received all the capital stock of this company except the shares necessary to qualify the directors.

A line known as the Lake Superior Branch extends from Fort William, Ont., to a connection with the main line of the Eastern Division, about 188 miles. This branch was built by the company, and in aid thereof the Province of Ontario granted a cash subsidy of $2,000 per mile and a land grant of 6,000 acres per mile. Leased to the Canadian Government the 29th of June, 1915, for 999 years at $600,000 per annum, payable in half-yearly payments of $300,000, each on the first day of May and the first day of November in each year.

Branches connecting the Eastern Division with the lines of the Grand Trunk Railway Co. were also contemplated, as well as extensions to various points in the Canadian Northwest and British Columbia, and also to Dawson, Yukon Territory. During 1907 to 1915, inclusive, construction work was prosecuted, and in 1916 the Western Division, from Winnipeg to Prince Rupert, had been completed, together with the Lake Superior Branch and various branches, about 1,000 miles; total completed, approximately 2,930 miles. As stated above, the Eastern Division, Moncton, N. B., & Winnipeg, 1,804 miles, built by the government, remains in its hands.

Mileage of the lines, as of December 31, 1919, was constituted as follows: Main line, 1,746.02 miles; branches, 991.67 miles. Total mileage operated, 2,737.69 miles. Company's equipment, as of December 31, 1919, consisted of 272 locomotives, 336 passenger cars, 16,087 freight cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$45,000,000	$25,000,000

The Grand Trunk Ry. Co. owns the entire outstanding stock.

TRANSFER OFFICE, Company's Office, Montreal, Can. REGISTRAR OF STOCK, Royal Trust Co., Montreal, Can.

FUNDED DEBT		Outstanding
Western Division 1st mort., Dominion, guar. by 3 per cent., due Jan., 1962, Jan. and July	(£14,000,000)	$68,040,000
Prairie Sec. mort., series "A," guar. by G. T. Ry., 4 per cent., due April, 1955, April and Oct.	(£2,100,000)	10,206,000
Mountain Sec., ser. "B," 2d mort., guar. by G. T. Ry., 4 per cent., due April, 1955, Apr. and Oct.	(£2,050,000)	9,963,000
Lake Superior Br. 1st mort., guar. by G. T. Ry., 4 per cent., due April, 1955, Apr. and Oct.	(£1,550,000)	7,533,000
Branch lines mort., guaranteed, (Saskatchewan), 4 per cent., due 1939, May and Nov.	(£2,032,800)	9,879,408
Debenture stock, 4 per cent., perpetual, redeemable after March, 1936, Mar. and Sept.	(£7,136,981)	34,879,253
Bonds of 1914, Canadian Govt., guar., 4 per cent., due Jan., 1962, Jan. and July		8,440,848
Loan secured on Prairie section, 4 per cent., due 1919		10,000,000
Loan secured by debentures, 4 per cent., due 1923		15,000,000
Alberta Coal Branch 1st mort., 4 per cent., guar., due Feb. 15, 1942	(£238,600)	1,159,596
Branch lines 1st mort., Alberta guar., 4 p. c., due 1939, May and Nov.	(£500,000)	2,430,000
Seven-year notes, 5 p. c., guar., due March, 1921, March (2) and Dec.	(£2,000,000)	9,720,000
Dom. Gov. demand loan (1914)		6,000,000
Dom. Gov. demand loan		7,081,783
Dom. Gov. demand loan (1917)		5,038,053
Dom. Gov. demand loan (1918)		7,500,000
Terminals, guar. by Saskatchewan		1,881,792

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Scott, W. D.
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OFFICERS—Howard G. Kelley, President, Montreal, Can.; W. P. Hinton, Vice-President and General Manager, Winnipeg; W. H. Biggar, Vice-President and General Counsel; J. E. Dalrymple, Vice-President; Frank Scott, Vice-President and Treasurer; Henry Philips, Secretary; J. M. Rosevear, General Auditor, Montreal, Can.

DIRECTORS—Howard G. Kelley, W. H. Biggar, J. E. Dalrymple, Frank Scott, W. D. Robb, Henry Philips, J. M. Rosevear, Montreal, Can.; H. H. Hansard, W. P. Hinton, Winnipeg.

MAIN OFFICE, 94 McGill St., Montreal, Can. ANNUAL MEETING, third Tuesday in September, at Montreal.

GRAND TRUNK RAILWAY CO. OF CANADA

Incorporated in Canada, August 12, 1882, as a consolidation of a compnay of the same name, and the Great Western Ry. Co. Company acquired the following: Midland Ry. of Canada; Northern Ry. of Canada; Hamilton & Northwestern Ry.; Northern & Pacific Junction Ry., and in 1905, acquired the control of the Canada Atlantic Ry. Company controls the following: Detroit, Grand Haven & Milwaukee Ry.; Grand Trunk Western Ry.; Montreal & Southern Counties Ry.; Michigan Air Line Ry.; Ottawa Terminals Ry. Co.; Lachine, Jacques Cartier & Maisoneuve Ry.; Toledo, Saginaw & Muskegon Ry.; Central Vermont Ry. Co.; United States & Canada R. R.; Grand Trunk Pacific Ry.; and the Grand Trunk Pacific Branch Line Co.; Grand Trunk Pacific Terminal Elevated Co., Ltd.; Cincinnati, Saginaw & Mackinaw R. R., and the Chicago, Detroit & Canada Grand Trunk Junction R. R. Company also acquired the Whipple Car Co.

PROPERTY AND EQUIPMENT—Company's main lines extend from Portland, Me., to Point Edward, Ont.; from Niagara Falls to Detroit, Mich.; and from Fort Erie to Goderich, Ont. This company has an extensive system of lines in the United States and Canada. Mileage of the lines, as on December 31, 1919, was constituted as follows: Operated in Canada, main line and branches, 3,343.31 miles; leased, 250.51 miles, and operated under trackage rights, 21.99 miles; a total of 3,615.81 miles operated in Canada. Operated in the United States, under Federal control, 391.87 miles. Total mileage operated, 4,007.68 miles. Company's equipment, as on December 31, 1919, consisted of 1,112 locomotives, 977 passenger cars, 36,381 freight cars, and 2,215 service cars.

CAPITALIZATION:		Authorized	Outstanding
First preferred stock, 5% non-cum	Par £100	£3,420,000	£3,420,000
Second preferred stock, 5% non-cum	Par £100	2,530,000	2,530,000
Third preferred stock, 4% non-cum	Par £100	7,168,055	7,168,055
Guaranteed stock, 4%	Par £100	12,500,000	12,500,000
Ordinary stock	Par £100	24,797,761	23,955,436

TRANSFER OFFICE, Company's Offices at Montreal and London.

Funded Debt	Outstanding
Canadian Government advances	£ 3,111,500
Debenture stock, 5 per cent., irredeemable. J. & J. 14	4,270,375
Debenture stock, 4 per cent., irredeemable. J. A. J. & O.	24,624,455
Great Western debenture, 5 per cent., irredeemable. F. & A.	2,723,080
Equipment mort. 6s, due July, 1919. J. & J.	372,900
Equipment notes, 4½s, due May, 1920-22. M. & N.	985,000
Equipment notes, 4½s, series "B," due s. a. M. & N. 1920-23	1,008,000
Secured 3-year notes, 6 per cent., due Jan. 1, 1921	1,000,000
Secured 3-year notes, 6 per cent., due October, 1921	2,999,800
Equipment notes, 5s, series "D," due s. a. F. & A., 1920-27	2,000,000
Equipment notes, 4½s, series "C," due s. a. M. & N., 1917-23	896,000
Northern Railway debentures, 4s, irredeemable. F. & A.	308,215
Northern Railway, 3d preference 6s, irredeemable. A. & O.	14,500
Canada Atlantic consol. 1st mort. 4s, due Jan., 1955. J. & J.	16,092,000

Controlled and Subsidiary Companies' Bonds Guaranteed	
Grand Trunk Western Ry. 1st mort., 4 per cent., due July, 1950, Jan. and July	£15,000,000
Grand Trunk Western Ry. gen. consols., 4 p. c., due Sept., 1962, M. & S.	11,541,000
New England Elevator 1st mort., 3¾ per cent., due July, 1916-41, J. & J.	220,000
Montreal Warehousing Co. 1st mort., 4 per cent., due April, 1936, A. & O.	1,000,000
Pembroke Southern 1st mort., 4 per cent., due Sept., 1956, M. & S.	150,000

DIVIDENDS—In recent years dividends have been paid as follows: On guaranteed stock, 1898, 2 per cent.; 1899 to 1913, 4 per cent. yearly; 1914, 3½ per cent.; 1915 and 1916, 4 per cent. yearly; 1917, 2 per cent. None since.

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On first preference stock: 1898, 3 per cent.; 1899 to 1913, 5 per cent. yearly; 1914, nil; 1915 and 1916, 5 per cent. yearly; 1917, 2½ per cent. None since.

On second preference stock: 1899, 3¼ per cent.; 1900 and 1901, 3 per cent. yearly; 1902, 4 per cent.; 1903 to 1907, 5 per cent. yearly; 1908, 2½ per cent.; 1909 to 1913, 5 per cent. yearly; 1914 and 1915, nil; 1916, 5 per cent. None since.

On third preference stock: 1902, 1 per cent.; 1903, 2 per cent.; 1904, nil; 1905, 2 per cent.; 1906 and 1907, 3 per cent. yearly; 1908 and 1909, nil; 1910, ½ per cent.; 1911 and 1912, 1½ per cent. yearly; 1913, 2½ per cent. None since.

No dividends paid on ordinary stock.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Operating Revenue	Total Income	Net Income
1919	£14,125,553	£1,719,848	£2,232,113	£ 1,142
1918	12,655,225	1,892,258	2,269,834	1,800
1917	10,725,483	1,967,997	2,341,314	26,280
1916	9,819,740	2,812,581	3,291,017	1,202,282
1915	8,292,688	1,986,526	2,540,702	510,685
1914	8,596,768	1,919,892	2,437,592	425,115
1913	9,620,176	2,530,652	2,875,424	977,124
1912	8,447,087	2,451,525	2,803,554	965,435
1911	7,696,957	2,095,201	2,388,896	830,717
1910	7,021,535	1,907,753	2,168,141	733,125

Years Ended Dec. 31st	Dividends Paid Guar. Stk.	1st Pref.	2d Pref.	3d Pref.	Surplus for Year
1919	.....	.....	.....	.....	£ 1,142
1918	.....	.....	.....	.....	1,800
1917	.....	.....	.....	.....	26,280
1916	£500,000	£170,842	£126,420	.....	5,020
1915	500,000	.....	.....	.....	10,684
1914	437,500	.....	.....	.....	*12,385
1913	496,823	170,842	126,420	£179,116	3,923
1912	483,113	170,842	126,420	179,116	5,944
1911	427,430	170,842	126,420	107,470	*1,445
1910	402,775	170,842	126,420	35,823	*2,735

* Deficit.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip...	£ 89,530,777	£ 89,381,713	Guaranteed stock	£ 12,500,000	£ 12,500,000
Invest. on T. S. & M. Ry. ...	246,575	246,575	1st. pref. stock	3,420,000	3,420,000
Other investm'ts	2,025,140	1,283,177	2d pref. stock..	2,530,000	2,530,000
Cash ..... Cr.	249,326	Cr. 233,195	3d pref. stock..	7,168,055	7,168,055
Accts. receivable	8,583,098	9,007,979	Ordinary stock..	23,955,437	23,955,437
Service balances Cr.	89,986	325,038	Accts payable..	3,216,900	3,166,435
Inventories	1,857,318	1,316,547	Loans & notes payable	2,128,483	988,376
Trader's sidings, bear. int.	242,309	238,020	Wages unpaid ..	816,601	643,737
Equip. trust notes	251,675	337,505	Interest accrued	634,051	641,868
Stock subsc. in arrears	4,124	4,124	Loans & debent. stock	35,661,315	35,662,715
Adv. to control. lines	299,793	80,411	Govt. advances..	3,111,500	3,111,500
Adv. to control. lines under agreement ..	1,633,923	1,497,328	Equip. trust notes	1,004,589	1,251,986
Insur. fund. inv.	218,917	247,789	Short term notes	6,499,800	6,499,700
Special compens. fund	64,338	62,235	Adv. to control. lines under agreement ...	1,633,923	1,497,328
			Res. for insur...	224,436	247,769
			Spec. comp. fund	64,338	62,234
			Res. for conting.	.....	400,000
			P. & L. surplus	49,248	48,107
Total	£104,618,676	£103,795,247	Total	£104,618,676	£103,795,247

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OFFICERS—Sir Alfred Waldron Smithers, Chairman of Board; Sir Henry Mather Jackson, Bt., Vice-Chairman; Howard G. Kelley, Esq., President; J. E. Dalrymple, Vice-President; R. S. Logan, Vice-President; W. D. Robb, Vice-President; F. M. Rosevear, Comptroller; Frank Scott, Vice-President and Secretary, Montreal; Henry Hilton Neiman, Secretary, London, Eng.

DIRECTORS—Sir Alfred Waldron Smithers, N. P., Homefield Knockbolt, Kent, Eng.; Sir Henry Mather Jackson, Bt., C.B.E., 56 Montague Square, London, W.; John Alan Clutton-Brock, Esq., Oakfield, Weybridge, Eng.; Sir Felix Schuster, Bt., 90 Cannon St., London, E.C.; Rt. Hon. Lord Southborough, 17 Airlie Gardens, London, W.; Sir H. Arthur Yorke, C.B., 53 Elm Park Gardens, London, S. W.; Howard G. Kelley, Esq., Edson J. Chamberlin, 94 McGill St., Montreal, Que.

MAIN OFFICE, 94 McGill St., Montreal. LONDON OFFICE, 9 New Broad St., E. C. ANNUAL MEETING, semi-annual meetings in April and October, at London. LISTED, London Stock Exchange.

GREAT NORTHERN RAILWAY CO.

Incorporated in Minnesota, March 1, 1856, as the Minneapolis & St. Cloud Railway Co., and the present corporate title was adopted September 18, 1889.

In 1901 the Great Northern Ry. Co. and the Northern Pacific Ry. Co. jointly purchased a majority of the stock of the Chicago, Burlington & Quincy Railroad. In payment for the Burlington stock the two purchasing companies issued their joint 4 per cent. collateral trust bonds at $200 per share for the Burlington shares.

On July 1, 1907, the following properties were taken over in fee:

Minnesota & Great Northern Ry.
Dakota & Great Northern Ry.
Montana & Great Northern Ry.
Billings & Northern R. R.
Eastern Railway of Minnesota.
Park Rapids & Leach Lake Ry.
Minneapolis Union Ry.
Duluth, Watertown & Pacific Ry.
Willmar & Sioux Falls Ry.
Montana Central Ry.
Spokane Falls & Northern Ry.
Columbia & Red Mountain Ry.
Washington & Great Northern Ry.
Seattle & Montana R. R.

This company, through a subsidiary organization, the Lake Superior Co., Limited, acquired a large amount of iron ore lands, a portion of which were leased January 2, 1907, to the United States Steel Corporation, to be operated by it on royalty. The stocks of the companies holding these ore lands were transferred to trustees, to be held for the benefit of the then stockholders of the Great Northern Railway Co. Under date of October 22, 1906, announcement was made that the Great Northern Railway stockholders of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate of one share of said certificates (the same having no par value) for each share of Great Northern stock held, the total issue of the ore certificates being 1,500,000 shares.

On November 1, 1907, the company acquired and merged the St. Paul, Minneapolis & Manitoba Ry. Co. which had been leased in 1890 for 999 years. The company also acquired at various times, the capital stocks of the following proprietary companies:

Brandon, Saskatchewan & Hudson Bay Ry.
Manitoba Great Northern Ry.
Crow's Nest Southern Ry.
Nelson & Fort Sheppard Ry.
New Westminster Southern Ry.
Bedlington & Nelson Ry.
Midland Ry. of Manitoba.
Red Mountain Ry.
Vancouver, Victoria & East. Ry. & Nav. Co.
Everett & Cherry Valley Traction Co.
Kootenai Valley Ry.
Duluth Terminal Ry.
Minneapolis Western Ry.

In addition the company has acquired other interests, either wholly or partially, as follows:

The Allouez Bay Dock Co.
Glacier Park Hotel Co.
Great Northern Equipment Co.
Spokane Inland Empire R. R.
Great Northern Office Bldg. Co.
Watertown-Sioux Falls Ry.
Great Falls & Teton County Ry.
Great Northern Steamship Co.
Cottonwood Coal Co.
Vancouver, Victoria & Eastern Ry. & Nav. Co.
Great Northern Pacific Steamship Co.
Spokane, Portland & Seattle Ry. Co.

PROPERTY AND EQUIPMENT—Company's lines extend from Minneapolis, St. Paul and Duluth to the Pacific Coast, serving many large and important industrial and trade

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centers. The lines traverse Wisconsin, Minnesota, Iowa, North Dakota, South Dakota, Montana, Idaho, Washington, Oregon, and the Provinces of Manitoba and British Columbia. As on December 31, 1919, the mileage was constituted as follows: Main track, 7,833.97 miles; second track, 316.45 miles; third, fourth, fifth and sixth tracks, 29.91 miles; sidings and yard tracks, 2,498.26 miles; leased to other companies, 62.58 miles; operated under trackage rights, 396.69 miles. Total mileage operated, 11,005.95 miles. On December 31, 1919, the company's equipment consisted of 1,395 locomotives, 59,495 freight-train cars, and work equipment, and 1,229 passenger-train cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock	Par $100	$250,000,000	$249,477,150

The common stock authorized in the formation of this company was $20,000,000, but none was issued. In October, 1898, the company decided to cancel the right to issue common stock and to increase the authorized stock to $75,000,000, making all the stock uniform as to character and rights. The $25,000,000 new stock was offered to the holders of the St. Paul, Minneapolis & Manitoba's $20,000,000 of stock in payment for their shares at $125 each. A large majority of the St. Paul, Minneapolis & Manitoba stockholders accepted this offer.

In April, 1899, the stock was increased $15,000,000, making the authorized total $90,000,000, and the increase was offered to stockholders at par, proceeds being used to acquire the bonds and stock of the Spokane Falls & Northern and other branches, and $7,500,000 new stock of Eastern Railway of Minnesota. In January, 1900, another increase of $9,000,000 was offered to stockholders at par, the purpose being to acquire $3,500,000 additional stock of the Eastern Railway Co. of Minnesota and $5,500,000 additional stock of the Wilmar & Sioux Falls Railway Co. This increased the authorized stock to $99,000,000. In April, 1900, a further issue of $1,000,000 stock was authorized, to be offered solely to the Great Northern Employees Investment Co., a corporation organized for the benefit of the company's employees. This increased the capital stock to $100,000,000. In March, 1901, a further increase of $25,000,000 in the stock was announced, making the total $125,000,000. Stockholders were given the right to subscribe at par for the increase in the proportion of 25 per cent. of their holdings, being credited with $20 per share on such subscriptions, for stockholders' interest in the St. Paul, Minneapolis & Manitoba Railway Co.'s improvement bonds for $5,000,000 acquired by the company, thus making the price paid by them for the new stock $80 per share. In September, 1905, a further issue of $25,000,000 stock was authorized, and was subscribed for at par by the stockholders.

Under date of December 11, 1906, the company announced a further increase in the stock of $60,000,000, making the authorized amount $210,000,000. The stockholders of record January 4, 1907, were offered the right to subscribe for the new stock at par to the extent of 40 per cent. of their holdings. In 1912 the authorized stock was again increased to $231,000,000. Stockholders of record, December 21, 1912, received the right to subscribe at par for $21,000,000 of new stock to the extent of 10 per cent. of their holdings. In February, 1914, a further increase of the authorized stock to $250,000,000 was announced. Stockholders of record March 26, 1914, received the right to subscribe at par for $19,000,000 new stock to the extent of 8 per cent. of their holdings.

TRANSFER OFFICE, Company's Offices, New York and St. Paul, Minn. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
First and ref. mtge., "A" 4¼s, due July 1, 1961	$ 35,668,000
Dated May 1, 1911. Authorized, $600,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000, $10,000, $20,000, $50,000. C. & R. interchangeable. Redeemable as a whole at 105 and interest after Jan. 1, 1941, upon 90 days' notice.	
Coll. 5 per cent. notes, due Sept. 1, 1920	20,000,000
Dated Sept. 1, 1917. Authorized, $20,000,000. M. & S. 1, at New York. Coupon, $1,000, $5,000, $10,000; principal registerable. Redeemable at 100½ and interest, upon 60 days' notice.	
Northern Pacific-Great Northern joint coll. trust 4s, due July 1, 1921	107,242,515
Dated July 1, 1901. Authorized, $222,400,000, and issued, $215,227,000. Interest at New York, Chicago or Boston. J. & J. 1 on coupon bonds; quarterly J. 1 on registered bonds. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000 and $10,000; interchangeable. Callable as a whole	

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or in amounts of not less than $1,000,000 any interest date at 105 and interest.

SUBSIDIARIES

Eastern Ry. of Minn. Nor. Div. 1st 4s, due April 1, 1948..... $ 9,695,000
Dated April 1, 1898. Authorized, (closed). A. & O. 1, at New York and Boston. Coupon, $1,000; principal registerable, or fully registerable. Registered, $5,000. Redeemable at 105 and interest after April 1, 1928, on 3 months' notice. Assumed by Great Nor. Ry. Co.

Minneapolis Union Ry. 1st 5s and 6s, due July 1, 1922..... 6s— 2,150,000 / 5s— 650,000
Dated March 1, 1882. Authorized, (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Gt. Nor. Ry. Co.

Montana Central Ry. 1st 5s and 6s, due July 1, 1937..... 5s— 4,000,000 / 6s— 6,000,000
Dated July 1, 1887. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable or fully registerable. Registered, $1,000 and $5,000. Assumed by the Gt. Nor. Ry. Co.

St. P., Minneap. & Man. cons. mtge. s. f. 6s, 4½s and 4s, due July 1, 1933 { 6s—13,344,000 / 4½-20,918,000 / 4s— 8,063,000
Dated May 1, 1883. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable or fully registerable. Registered, $1,000. Assumed by the Gt. Nor. Ry. Co.

St. Paul, Minn & Man.-Montana Ext. 1st 4s, due June 1, 1937..... 10,185,000
Dated June 1, 1887. Authorized, (closed). J. & D. 1, at New York. Coupon, $1,000; principal registerable or fully registerable. Registered, $1,000 and $5,000. Assumed by the Gt. Nor. Ry. Co.

St. Paul, Minn. & Man. Ry.-Pac. Ext'n 1st sterling 4s, due July 1, 1940... 28,383,515
Dated July 1, 1890. Authorized, £6,000,000. J. & J. 1, at New York and London. Coupon, £100, £500, and £1,000; principal registerable, or fully registerable. Registered, £1,000. Assumed by the Gt. Nor. Ry. Co.

Spokane Falls & Nor. 1st mtge. 5s, due June 1, 1938..... 229,000
Dated July 1, 1889. Authorized, (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Gt. Nor. Ry. Co.

Willmar & Sioux Falls Ry. 1st 5s, due June 1, 1938..... 3,625,000
Dated June 1, 1888. Authorized, (closed). J. & D. 1, at New York. Coupon, $1,000; principal registerable or fully registerable. Registered, $1,000. Assumed by Gt. Nor. Ry. Co.

DIVIDENDS—Payable February, May, August and November 1st. Preferred dividends have been paid as follows: 1890, 1 per cent.; 1891, 4¾ per cent.; 1892 to 1896, 5 per cent. yearly; 1897, 5½ per cent.; 1898, 6¼ per cent.; 1899 to 1919, 7 per cent. yearly; 1920, to and including August 2d, 5¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Operating Revenue	Total Income	Net Income	Dividends	*Surplus for Year
§1919.....	$106,562,145	$19,775,872	‡$32,082,267	$22,139,586	$17,462,889	$4,676,697
§1918.....	100,698,520	16,269,275	‡28,002,887	20,063,269	17,462,842	1,959,844
1917.....	88,598,735	29,316,578	31,044,767	23,040,172	17,462,960	5,577,212
1916.....	47,294,419	22,617,117	21,023,823	17,201,176	8,731,254	8,469,922
†1916.....	81,262,478	37,348,402	35,061,822	27,600,614	17,456,390	2,287,027
†1915.....	67,162,858	30,334,583	28,015,114	20,618,270	16,796,857	2,096,762
†1914.....	76,854,937	29,085,163	27,776,452	20,453,551	15,063,048	3,311,572
†1913.....	78,692,767	32,833,513	31,884,418	24,568,314	14,698,660	4,282,163
†1912.....	66,197,819	28,535,271	28,870,498	21,654,255	14,698,982	2,703,273
†1911.....	61,257,633	23,657,241	23,337,471	17,516,927	14,698,589	.....
†1910.....	64,465,370	25,187,274	23,113,800	17,791,824	14,698,663	774,003

§ Combined Federal and corporate accounts.
* After other deductions.
† Years ended June 30th.
‡ Including Federal compensation, $28,771,361 in 1919 and $28,686,973 in 1918.

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Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cts.)	Rev. Per Train Mile (dolls.)
1919.....	8,220	27,390,432	7,973,568,958	969,982	663	0.970	6.44
1918.....	8,259	30,948,659	8,844,787,071	1,070,810	683	0.869	5.95
1917.....	8,233	30,650,814	8,399,349,197	1,020,245	671	0.766	5.14
*1916.....	8,052	28,927,130	7,809,816,834	969,825	663	0.770	5.11
*1915.....	8,061	23,453,059	5,773,779,488	716,239	650	0.817	5.31
*1914.....	7,781	30,857,598	6,930,295,709	890,615	663	0.794	5.27
*1913.....	7,686	33,626,638	7,634,056,449	993,226	635	0.765	4.86
*1912.....	7,369	27,543,172	6,227,714,227	845,123	601	0.769	4.62
*1911.....	7,244	23,070,655	5,357,747,886	739,576	524	0.810	4.24
*1910.....	7,020	23,224,972	5,678,787,816	808,957	518	0.822	4.26

* Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.....	$412,260,555	$409,379,730	Capital stock ...	$249,477,150	$249,477,150
Imp. leased prop.	36,309	4,875	Prem. on cap. stk.	81,268	81,268
Dep. lien mtge. prop. sold	178,157	178,157	Gov't. grants ...	104,102	89,903
Misc. phys. prop.	4,937,666	4,986,556	Funded debt	270,868,941	270,994,496
Invest. in affil. cos.	230,163,259	228,684,843	Loans & bills pay.	1,475,000	2,500,000
Other investments	8,127,377	8,793,507	Traf. bal. pay....	1,831	40,240
Cash	9,847,035	5,653,671	Aud. accts. & wag. pay.	186,308	250,937
Loans & bills rec.	14,841	55,890	Misc. accts. pay...	6,402,924	6,408,823
Traffic bal. rec...	13,632	24,181	Int. mat. unpaid..	4,876,699	5,061,015
Misc. accts. rec...	3,629,127	3,227,142	Divid. mat. unpaid	8,685	25,580
Int. & divid. rec.	27,600	34,196	Funded debt mat. unpaid	1,200	1,200
Rents rec. U. S. R. R. Admin.	22,025,927	21,971,361	Unmat. int. accru.	492,675	499,112
Other cur. assets..	11,720	23,602	U. S. R. R. Adm. def. liab.	58,698,182	52,607,820
U. S. R. R. Admin. assets	57,417,430	54,125,791	Other def. liab. .	7,093,084	6,899,058
Ins. & other funds	.....	517,050	Tax liab.	1,539,802	1,492,778
Other def. assets	6,987,400	6,805,187	Ins. & casual res.	1,664,101	1,681,313
Sinking funds ...	5,321	295	Accrued deprec. ..	32,272,753	30,734,904
Unadjust. debits..	1,585,652	1,458,934	Oth. unadj. credits	2,223,981	2,186,976
			Add. to prop., inc. and surplus	37,444,657	34,972,209
			Fund. debt ret., income and surplus	1,230,447	1,101,199
			Sink. fund res...	24,320	21,860
			Misc. fund res...	5,385,635	6,397,685
			Appro. surplus ..	303,870	160,515
			P. & L. surplus..	75,411,395	72,238,929
Total	$757,269,012	$745,924,974	Total	$757,269,012	$745,924,974

OFFICERS—L. W. Hill, Chairman; Ralph Budd, President, St. Paul, Minn.; E. T. Nichols, Vice-President, New York; E. C. Lindley, Vice-President; G. R. Martin, Vice-President; W. P. Kenney, Vice-President; C. O. Jenks, Vice-President; F. L. Paetzold, Secretary and Treasurer; Geo. H. Hess, Jr., Comptroller, St. Paul, Minn.

DIRECTORS—L. W. Hill, W. B. Dean, F. E. Weyerhauser, Ralph Budd, E. C. Lindley, St. Paul, Minn.; A. B. Hepburn, E. T. Nichols, S. Prosser, Jackson E. Reynolds, New York; P. L. Howe, Minneapolis, Minn.; A. D. Thomson, A. L. Ordeau, Duluth, Minn.

MAIN OFFICE, Fourth and Jackson Sts., St. Paul, Minn. NEW YORK OFFICE, 32 Nassau St., New York City. ANNUAL MEETING, second Thursday in October, at St. Paul, Minn. LISTED, New York Stock Exchange.

Range of Market—New York Stock Exchange

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	100⅝	106½	118¼	127½	128⅜	134¼	132⅝	143¾	140
	Low	75⅛	86	79¼	115	112¾	111⅛	115½	126	119

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GREEN BAY & WESTERN RAILROAD CO.

Incorporated in Wisconsin, June 5, 1896, as a reorganization of the Green Bay, Winona & St. Paul R. R., sold under foreclosure, May 12, 1896. During 1914, the company merged the Iola-Northern R. R. Co. It controls the Kewaunee, Green Bay & Western R. R. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Green Bay to East Winona, with two branches from Onalaska to La Crosse, Wis., and Plover to Stevens Point, Wis. Mileage of the lines, as of December 31, 1918, was constituted as follows: Main line, 212.2 miles; branches, 16.56 miles; sidings and yard tracks, 45.03 miles; operated under trackage rights, 23.81 miles. Total mileage, 297.42 miles. Company's equipment, as on December 31, 1918, consisted of 31 locomotives; 28,840 passenger cars; 941 freight cars; 991 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$2,500,000	$2,500,000

Class "A" income debentures are entitled to 2½ per cent. interest, if earned, then common or capital stock 2½ per cent., then the two issues, ratably, but after 5 per cent. on both issues, class "B" income debentures are entitled to all surplus earnings.

TRANSFER OFFICE, Robert Winthrop & Co., New York. REGISTRAR OF STOCK, Farmers Loan & Trust Co., New York.

Funded Debt

	Outstanding
Income debenture class "A" (non-cumulative)	$ 600,000
Income debenture class "B" (non-cumulative)	7,000,000

Issued in denominations of $1,000, with registerable privilege as to principal, or as to both principal and interest. Not secured by mortgage on the property in case of liquidation, sale or reorganization, the proceeds shall, after payment of all liens and charges upon the property, be first distributed to holders of class "A" debentures and the holders of capital stock pro rata; any surplus remaining after redemption of "A" debenture and the capital stock, to be distributed to holders of class "B" debentures.

INTEREST ON DEBENTURES—Interest on class "A" debentures has been paid as follows: 1898 to 1900, 2½ per cent. yearly; 1901, 3 per cent.; 1902 to 1904, 4 per cent. yearly; 1905 to 1919, 5 per cent. yearly. On class "B" debentures as follows: 1908, ½ per cent.; 1909, ¼ per cent.; 1910, ½ per cent.; 1911, ½ per cent.; 1912, 1¼ per cent.; 1913, ⅝ per cent.; 1914, ¾ per cent.; 1915, ⅝ per cent.; 1916, 1 per cent.; 1917 to 1919, ⅝ per cent. yearly.

DIVIDENDS—Dividends have been paid as follows: 1899, 1½ per cent.; 1900, 2½ per cent.; 1901, 3 per cent.; 1902 to 1904, 4 per cent. yearly; 1905 to 1919, 5 per cent. yearly.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends Paid—Deben. "A"	Dividends Paid—Deben. "B"	Dividends Paid—Common	Surplus for Year
‡1919	$1,213,613	$104,022	†$249,222	$173,758	$30,000	$ 8,750	$125,000	$10,008
‡1918	1,019,056	134,950	†258,090	208,556	30,000	8,750	125,000	44,806
1917	838,536	202,633	318,367	242,140	30,000	8,750	125,000	78,390
1916	850,071	275,099	364,335	290,973	30,000	70,000	125,000	65,973
1915	780,423	242,481	353,118	288,932	30,000	43,750	125,000	90,182
1914	776,330	250,383	300,869	239,169	30,000	52,500	125,000	31,669
1913	757,736	250,383	284,891	230,882	30,000	43,750	125,000	32,132
1912	761,503	282,897	322,157	274,234	30,000	87,500	125,000	31,734
1911	660,484	207,204	241,186	197,821	30,000	35,000	125,000	7,821
1910	659,561	218,446	218,446	177,100	30,000	35,000	125,000	*12,900

* Deficit. † Includes $204,878 Federal compensation.
‡ Federal and corporate accounts combined.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip....	$10,413,298	$10,398,778	Capital stock	$ 2,500,000	$ 2,500,000
Misc. phys. prop....	9,796	1,876	Funded debt	7,600,000	7,600,000
Invest. in affil. cos..	144,564	154,564	Aud. accts. pay.....	26	28
Other investments...	10,000	19,283	Misc. accts. pay.....	190	.....
Cash	251,466	250,019	Divid. mat. unpaid..	15,414	10,462
Special deposits ...	15,414	10,462	Other def. liab.....	15,357	17,548
Loans and bills rec.	1,800	1,800	U. S. Gov't.....	269,408	251,014
Misc. accts. rec....	5,919	10,390	Miscellaneous	62,030	61,809
Inventories	7,064	.....	Reserves	251,451	255,164
U. S. Gov't.....	604,670	554,111	Add. to prop., income and surplus	281,462	281,211
Other unadj. debits.	11,004	.....	Approp. surplus	47,434	2,435
			P. & L. surplus....	432,221	421,611
Total	$11,474,994	$11,401,283	Total	$11,474,994	$11,401,283

OFFICERS—J. A. Jordan, President; Edgar Palmer, Vice-President; C. W. Cox, Secretary and Treasurer.

DIRECTORS—C. L. Blair, C. W. Cox, W. J. Wilson, Edgar Palmer, H. R. Taylor, New York; J. A. Jordan, F. B. Seymour, Green Bay, Wis.

MAIN OFFICE, Green Bay, Wis. NEW YORK OFFICE, 40 Wall St. ANNUAL MEETING, second Thursday in March at Green Bay, Wis. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Debenture "A":	High	66	....	....	79¾	77	75	....	84	82½
	Low	51	....	....	74	70	75	....	80	76½
Debenture "B":	High	15⅞	9⅛	15½	18¼	14⅞	14½	17½	18	15¾
	Low	6⅜	7	6	11	10½	10½	11	10⅞	11

GUANTANAMO & WESTERN RAILROAD CO.

Incorporated in Maine, September 25, 1909. Company acquired, as on March 1, 1910, the Cuba Eastern R. R. Co., Northeastern Cuba R. R. Co., Cuba Eastern Terminals Co. and the Eastern R. R. Co. of Cuba, which were sold under foreclosure, August, 1909.

PROPERTY AND EQUIPMENT—Company's main line, extended from Boqueron to San Luis, Cuba, with several branches connecting points in Cuba. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 71.34 miles; branches, 90.32 miles; sidings and yard tracks, 18.1 miles. Total mileage, 179.76 miles. Company's equipment, as on December 31, 1919, consisted of 15 locomotives; 13 passenger cars; 559 freight cars.

CAPITALIZATION:	Authorized	Outstanding
1st preferred stock, 7% non-cum.....Par $100.....	$2,750,000	$2,750,000
2d preferred stock, 5% non-cum.....Par 100.....	250,000	250,000
Common stock .....Par 100.....	2,750,000	2,750,000

Of the outstanding stock, the company has in its treasury $232,350 common; $233,650 1st preferred, and $153,050 2d preferred.

TRANSFER OFFICE, Columbia Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mtge. 6s, due November 15, 1929, M. & N. 15.....	$ 600,000
Refg. mtge. 6s, due 1948.....	2,095,500
Equipment trust, first series.....	35,000
Equipment trust, third series.....	98,000
Equipment trust, fourth series.....	112,000

DIVIDENDS—No dividends have been paid.

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CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Revenues	Operating Income	Total Income	Net Income
1919	$1,001,292	$191,608	$271,125	$100,823
1918	748,664	*14,567	60,805	*91,814
1917	555,949	25,918	107,303	*35,990
1916	597,732	118,408	164,685	34,912
1915	465,097	108,618	136,608	22,620
1914	465,222	147,593	174,770	64,360

*Deficit.

BALANCE SHEET—As of June 30, 1919

ASSETS—Road and equipment, $7,735,699; other investments, $484,750; cash, $156,333; special deposits, $7,200; traffic, etc., balances received, $14,948; agents and conductors, $4,906; custom house deposits, $1,414; Cuban Government stamps, $219; miscellaneous accounts receivable, $182,967; bills receivable, $31,500; Cuban Government for transportation, $15,654; inventories, $211,521; accrued interest receivable, $1,023; claims against Cuban Government, $126,032; unadjusted debits, $185,186; P. & L. deficit, $42,417. Total, $9,201,771.

LIABILITIES—Capital stock, $5,750,000; funded debt, $2,340,500; notes payable, $222,104; traffic, etc., balances payable, $7,364; auditing accounts and wages payable, $69,281; miscellaneous accounts payable, $28,746; unmatured interest accrued, $45,953; reserve for doubtful accounts, $1,297; deferred liabilities, $1,320; unadjusted credits, $735,205. Total, $9,201,771.

OFFICERS—M. H. Lewis, President; Gabriel Juve, Vice-President; Robert L. Dean, Secretary-Treasurer; Robert H. Caplan, Assistant Secretary; I. H. Lehman, General Counsel, New York City; C. F. Myers, General Manager, Guantanamo, Cuba.

DIRECTORS—Robert L. Dean, H. L. Dickerson, Emilio Godoy, Gabriel Juve, M. H. Lewis, Manuel Coragol, New York City; Jose Marimon, Havana, Cuba.

MAIN OFFICE, 44 Whitehall St., New York City. CORPORATE OFFICE, 57 Exchange Pl., Portland, Me. ANNUAL MEETING, second Tuesday in August, at Portland.

GULF & SHIP ISLAND RAILROAD CO.

Incorporated in Mississippi, February 23, 1882, operating under a perpetual charter.

PROPERTY AND EQUIPMENT—Company's main line extends from Gulfport to Jackson, Miss., with branches from Maxie to Mendenhall; and from Saratoga to Laurel, Miss. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 160.5 miles; branches, 149.5 miles; sidings and spurs, 101.2 miles. Total mileage, 411.2 miles. Company's equipment consists of 42 locomotives; 33 passenger cars; 1,417 freight cars; 75 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$7,000,000	$7,000,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, Company's Office, Gulfport, Miss.

FUNDED DEBT

	Outstanding
1st mtge. refg. and term. 5s, due February 1, 1952	$5,000,000

Dated Feb. 1, 1902. Authorized, $5,000,000. Interest J. & J. 1, New York. Coupon, $1,000; principal registerable; registered $1,000, $5,000 and $10,000; interchangeable. S. f. of 1 per cent. year became operative Jan. 2, 1905, to be applied to purchase of bonds at not exceeding 110 and interest.

Serial debenture 6s, due $50,000 each May 1, 1918, to 1924, inclusive	200,000

Dated May 1, 1916. Authorized, $350,000. Interest M. & N. 1, Buffalo. Coupon, $1,000. Callable at 105 and interest, any interest date on 3 months' notice.

DIVIDENDS—From 1903 to 1911, 4 per cent. yearly; 1912 and 1913, 2 per cent. yearly; 1914 to 1916, none; 1917, 4 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,496,260	$ 31,551	‡	‡	‡	‡
§1918	2,548,059	514,927	*$604,826	$367,321	.....	$262,914
1917	2,328,741	627,685	673,223	363,884	.....	363,884
†1916	1,946,177	738,477	755,459	414,016	.....	414,016
†1915	1,633,006	429,584	461,072	121,003	.....	121,003
†1914	1,996,934	621,788	628,674	188,406	.....	188,406
†1913	2,114,620	742,237	771,157	323,545	$137,000	186,545
†1912	1,982,323	624,228	626,577	204,570	135,000	69,571
†1911	2,006,790	695,037	701,015	288,967	270,000	18,967

* Including Federal compensation, $595,883. † Years ended June 30th.
‡ Figures not yet available. § Federal and corporate accounts combined.

OFFICERS—Mrs. M. B. Jones, President; G. E. Stewart, Vice-President, Buffalo, N. Y.; W. T. Stewart, Vice-President; J. C. Simpson, Secretary and Assistant Treasurer; J. E. Gordon, Treasurer and Comptroller; B. E. Eaton, General Counsel, Gulfport, Miss.

DIRECTORS—Mrs. M. B. Jones, G. E. Stewart, Buffalo, N. Y.; J. W. Thomas, W. T. Stewart, B. E. Eaton, J. H. Brown, J. C. Simpson, G. F. Tucker, Gulfport, Miss.; W. E. Leonard, Hattiesburg, Miss.

MAIN OFFICE, Gulfport, Miss. ANNUAL MEETING, first Monday in June, at Gulfport, Miss.

GULF, MOBILE & NORTHERN RAILROAD CO.

Incorporated in Mississippi, Alabama and Tennessee in 1915, in pursuance of a plan for the reorganization of the New Orleans, Mobile & Chicago R. R. Co. The latter was a reorganization in 1909 of the Mobile, Jackson & Kansas City R. R. Co. and the Gulf & Chicago Ry. Co. In December, 1913, a receiver was appointed for the New Orleans, Mobile & Chicago R. R. On August 18, 1915, the property was sold under foreclosure and was purchased by the committee representing the security holders who proposed to reorganize it. Litigation in regard to the sale being still in progress, the company at the end of 1916 was still in the hands of the receiver. The present company finally assumed possession January 1, 1917. A committee representing the 1st mortgage 5s and other security holders: Chairman, John W. Platten, New York; depositary, United States Mortgage & Trust Co., New York, submitted in March, 1915, a plan of reorganization which was declared operative in May, 1915. It embodied the formation of a new company after foreclosure of the old mortgage. $13,613,500 New Orleans, Mobile & Chicago R. R. Co. 1st and refunding 4s were to be exchanged for 83⅓ per cent. in new preferred and 75 per cent. in new common. The old preferred and common stocks, on payment of $10 per share, could be exchanged for 50 per cent. in new common stock. The plan also authorized the creation of a new 1st mortgage for $15,000,000, of which, under certain conditions, $800,000 might be issued and sold to provide for the cash requirements under the reorganization.

On January 1, 1919, the company purchased the Meridian & Memphis Ry.

PROPERTY AND EQUIPMENT—Company's main line extends from Mobile, Ala., to Jackson, Tenn., with branches from Beaumont to Hattiesburg, Miss.; Ellisville Junction to Ellisville, Miss.; Union to Meridian, Miss.; and from McLain Junction to Wells, Miss. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 408.76 miles; branches, 61.59 miles. Total mileage, 470.35 miles. Company's equipment, as on December 31, 1919, consisted of 58 locomotives; 27 passenger cars; 1,784 freight cars; 67 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum.	Par $100	$12,010,000	$11,494,400
Common stock	Par 100	12,990,000	11,072,500

Preferred stock was 6 per cent. non-cumulative for three years to January 1, 1920 and cumulative thereafter. Both classes of stock are held in a voting trust for five years to January 1, 1922.

TRANSFER OFFICE, U. S. Mortgage & Trust Co., New York. REGISTRAR OF STOCK, Mechanics & Metals National Bank, New York.

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FUNDED DEBT

	Outstanding
Mobile, Jackson & K. C. R. R. 1st mtge. 5s, due June 1, 1946	$27,000

Dated March 16, 1896. Issued, $4,000,000 (closed). Interest J. & D. 1, at New York.
DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income
‡1919	$2,823,506	$ 19,955	$144,135	†$90,115
‡1918	2,418,292	263,484	391,350	249,854
1917	2,322,650	733,249	778,639	772,010
1916	2,051,088	564,693	619,925	†124,974
1915	1,841,290	537,240	532,193	†217,031
*1915	1,771,473	450,787	428,309	†327,894
*1914	2,204,370	752,304	666,578	†108,631
*1913	2,490,052	727,043	657,589	†298,896
*1912	2,002,728	629,642	576,642	†150,453
*1911	1,826,136	745,688	695,369	83,564

* Years ended June 30th. † Deficit. ‡ Federal accounts.

OFFICERS—J. W. Platten, Chairman of Board and Vice-President; I. B. Tigrett, President; R. F. Brown, Secretary, 55 Cedar St., New York; H. F. Ricker, Assistant Secretary; E. D. Hogan, Vice-President and General Manager; H. F. Ricker, Assistant to General Manager; F. M. Hicks, Comptroller; J. J. McEwen, Treasurer; J. C. Rich, General Solicitor; T. D. Geoghegan, Traffic Manager, 71 Conti St., Mobile, Ala.

DIRECTORS—J. W. Platten, C. H. Murphy, 55 Cedar St., Chas. K. Beekman, 52 William, Wm. H. Converse, 66 Broadway, M. Hely-Hutchinson, New York; E. D. Hogan, I. B. Tigrett, 71 Conti, J. C. Rich, 58 St. Michael, Mobile, Ala.; A. H. S. Post, T. Nelson Strother, Baltimore; Frederic W. Scott, Richmond, Va.

MAIN OFFICE, 71 Conti St., Mobile. NEW YORK OFFICE, 55 Cedar St. ANNUAL MEETING, second Monday in March, at Mobile, Ala. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	40½	35⅛	40
	Low	30	27	28
Common: Tr. Ctfs.	High	12⅞	10	17½
	Low	7	8	9

GULF, PENSACOLA & NORTHERN RAILROAD CO.

(Succeeding the Gulf, Florida & Alabama R. R.)

Incorporated in Florida, in 1911, as the Gulf, Florida & Alabama R. R., which was placed in receivership on October 9, 1917, and sold under foreclosure for $500,000 to the bondholders committee on October 14, 1919. The Gulf, Pensacola & Northern Railroad Co. was organized to take over the property of the defunct company, under a plan of reorganization submitted to and accepted by the bondholders. In 1911, company purchased the railroad property of the Southern States Lumber Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Pensacola, Fla., to a connection with the Southern Railway at Kimbrough, Ala., with branches from Gateswood Junction to Owen, Ala.; Cantonement to Cantonement Junction, Fla.; and from West Pensacola to Goulding, Fla. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 143 miles; branches, 17.5 miles; sidings, 10 miles. Total mileage, 170.5 miles. Company's equipment consists of 9 locomotives; 14 passenger cars; 246 freight cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$2,500,000	$2,500,000

FUNDED DEBT

	Outstanding
1st mtge. 6s, due 1940	$2,500,000

Dated 1920. Authorized, $5,000,000. Interest J. & J. Denom., $1,000.

Income 5s, due 1950	1,200,000

Dated 1920. Interest J. & J. Denom., $1,000.

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OFFICERS—James H. Frazer, President; Arthur S. Butterworth, Vice-President; Roscoe C. Greenaway, Secretary and Treasurer.

DIRECTORS—James H. Frazer, Arthur S. Butterworth, Roscoe C. Greenaway, Howard Humphreys, George Reeder, James F. Crutcher, Philip Dane Bell.

MAIN OFFICE, Pensacola, Fla.

HOCKING VALLEY RAILWAY CO. (THE)

(Controlled by Chesapeake & Ohio Railway Co.)

Incorporated in Ohio, February 25, 1899, acquiring the properties of the Columbus, Hocking Valley & Toledo Ry., sold under foreclosure, February 24, 1899. The coal properties formerly owned by the Columbus, Hocking Valley & Toledo Ry. Co., were conveyed to the Buckeye Coal & Ry. Co. Company owns the Wellston & Jackson Belt Ry. Co., Pomeroy Belt Ry. Co. and the Boston Coal Dock & Wharf Co. Has an interest in the Toledo Terminal R. R. Co.

In December, 1902, a syndicate was formed which called for deposits of the common stock with J. P. Morgan & Co., with power to sell the deposited stock, and in June, 1903, the common stock so deposited was sold to a combination of railroad companies. The purchasing companies and the interest acquired by each were as follows: Pittsburgh, Cincinnati, Chicago & St. Louis Railway Co., two-sixths; Baltimore & Ohio Railroad Co., Chesapeake & Ohio Railway Co., Lake Shore & Michigan Southern Railway Co., and Erie Railroad Co., one-sixth each.

In March, 1910, The Chesapeake & Ohio Railway Co acquired from the above named railroad companies their respective holdings of the common stock of the Hocking Valley, carrying control of the road.

PROPERTY AND EQUIPMENT—Company operates the Toledo Division, Hocking Division and River Division of the main line, and five branches, as follows: Logan to New Straitsville; Nelsonville to Monday Creek Junction; Snow Fork Junction to Murray City; Brush Fork Junction to New Pittsburgh; and Hocking to Poston. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main track owned, 320.7 miles; main track leased, 21.2 miles; main tracks, used jointly, 8.3 miles. Total main tracks operated. 350.2 miles; second track owned, 63.9 miles; second track, used jointly, 8 miles; sidings and yard tracks, owned and leased, 343.8 miles. Total operated, 765.9 miles. Company's equipment, as on December 31, 1919, consisted of 141 locomotives; 72 passenger-train cars; 14,987 freight-train cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$11,000,000	$11,000,000

The company, as reorganized, had $15,000,000 authorized and issued of preferred stock, 4 per cent., non-cumulative, there being a statutory right to retire the preferred stock at par. The preferred stock was called and retired Apil 30, 1910.

The Chesapeake & Ohio Ry. Co. owns $8,825,000 of the stock.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT	Outstanding
1st consol. mtge. 4½s, due July 1, 1999	$16,022,000
Dated July 1, 1899. Authorized, $20,000,000. Interest J. & J. 1, New York. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000 and $10,000. Redeemable at 105 and interest for sinking fund.	
Columbus & Hocking Valley R. R. 1st mtge. 4s, due October 1, 1948	1,401,000
Dated Oct. 1, 1867. Authorized, $1,500,000. Interest A. & O. 1, New York. Coupons, $500 and $1,000; principal registerable.	
Columbus & Toledo R. R. 1st mtge. 4s, due August 1, 1955	2,441,000
Dated Aug. 1, 1875. Authorized, $2,500,000. Interest F. & A., New York. Coupon, $1,000; principal registerable.	
Secured 5-year 6 per cent. notes, due March 1, 1924	7,500,000
Dated March 1, 1919. Authorized, $7,500,000. Interest M. & S., New York. Coupon, $1,000; principal registerable.	
Equipment trust 5s, due $100,000 yearly to August 1, 1923	400,000
Equipment trust 4½s, due $80,000 yearly to February 1, 1924	400,000

DIVIDENDS—Payable semi-annually, June 29th and December 31st. Dividends have been paid as follows: 1901, 2 per cent.; 1902 to 1906, 3 per cent. yearly; 1907, 3½ per cent.; 1908 to 1910, 4 per cent. yearly; 1911 and 1912, 7 per cent.; 1913, 12 per cent.; 1914, 7 per cent.; 1915, 3 per cent.; 1916, 4 per cent.; 1917, 5½ per cent.; 1918 and 1919, 4 per cent. yearly.

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Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$11,654,517	$1,888,145	†$2,490,358	$1,029,868	$439,980	$589,888
‡1918	13,155,861	2,638,561	†2,631,744	1,359,829	439,980	919,849
1917	10,696,434	3,287,311	3,141,107	1,933,912	604,972	1,328,940
1916	8,200,420	2,602,531	2,588,415	1,376,127	439,980	936,147
*1916	7,411,525	2,457,948	2,347,709	1,081,765	439,980	641,785
*1915	6,181,153	1,996,783	1,871,152	493,402	439,980	53,422
*1914	7,021,145	2,217,399	2,215,183	955,741	879,960	75,781
*1913	7,817,644	2,833,801	3,128,379	1,916,404	1,264,943	651,461
*1912	7,303,679	2,724,637	3,004,605	1,830,836	770,000	1,060,836
*1911	7,172,731	2,572,685	2,992,426	1,832,731	440,000	1,392,731
*1910	7,783,033	3,043,204	3,718,569	2,539,765	§973,028	1,566,737

* Years ended June 30th. † Including $2,637,167 Federal compensation.
‡ Combined Federal and corporate income accounts.
§ Including $533,028 preferred dividends.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	350	12,584,592	1,502,582,153	4,290,640	1,465	0.646	9.46
1918	350	15,244,850	1,892,824,838	5,412,710	1,267	0.599	7.59
1917	350	14,866,835	1,966,272,286	5,624,349	1,333	0.456	6.08
†1916	350	11,758,651	1,476,563,174	4,210,331	1,159	0.406	4.70
†1915	351	9,113,539	1,171,899,998	3,332,101	1,035	0.419	4.34
†1914	351	10,487,048	1,315,425,895	3,742,321	1,000	0.426	4.26
†1913	351	11,178,636	1,453,682,875	4,135,655	988	0.438	4.33
†1912	351	10,292,971	1,377,072,118	3,919,932	852	0.433	3.69
†1911	350	9,792,066	1,323,368,501	3,781,053	735	0.441	3.25
†1910	350	11,191,476	1,405,193,759	4,014,840	649	0.458	2.97

† Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$48,421,751	$47,442,972	Capital stock	$11,000,000	$11,000,000
Invest. in affil. cos.	605,188	605,188	Funded debt	37,947,000	25,844,000
Other investments	10,190,000	400,000	Loans and bills pay.	1,450,000	1,215,000
Cash	2,697,634	37,756	Traf., etc., bals. pay.	1,840	4,063
Traf. etc. bals. rec.	390	3,204	Aud. vouch. & wages unpaid	7,260	11,555
Loans and bills rec.	.....	2,315	Misc. accts. pay.	8,629	9,847
Misc. accts. rec.	34,128	38,851	Mat. int. divs. and rents unpaid	382,123	608,176
U. S. Government	3,122,596	2,686,614	Other work. liab.	11,342	11,342
Other current assets.	13,527	1,561	Unmat. int., divids., rents payable	285,257	92,327
Securities in treasy.	184,301	200,451	Taxes accrued	110,867	14,085
U. S. Gov. def. assets	5,060,793	4,201,222	Operating reserves	.....	170
Other def. debits	619,704	646,840	Accrued deprec.	3,108,541	2,709,150
			U. S. Government	5,992,185	4,421,283
			Other def. credits	185,133	145,639
			Add. to prop. thru income	181,409	181,409
			Fund. debt ret. income and surplus.	131,332	131,332
			Res. invest. in insur. fund	49,788	47,216
			Other reserves	37,047	24,252
			Approp. surplus	120,000	120,000
			P. & L. surplus	9,940,259	9,676,125
Total	$70,950,013	$56,266,974	Total	$70,950,013	$56,266,974

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OFFICERS—H. E. Huntington, Chairman of Board; Geo. W. Stevens, President; C. E. Graham, Senior Vice-President; F. H. Davis, Vice-President; G. B. Wall, Vice-President, Richmond, Va.; H. T. Wickham, Vice-President and General Counsel, Richmond; F. M. Whitaker, Vice-President, in Charge of Traffic; A. Trevvett, Secretary and Treasurer; H. F. Lohmeyer, Assistant Secretary, New York; W. N. Cott, Assistant Secretary and Assistant Treasurer; F. D. Hodgson, Comptroller, Columbus, O.; A. C. Rearick, Counsel; W. S. Bronson, General Attorney; H. Frazier, Consulting Engineer, Richmond; Wilson & Rector, Solicitors, Columbus.

DIRECTORS—S. P. Bush, F. D. Hodgson, F. R. Huntington, Columbus, O.; F. H. Davis, C. E. Graham, H. E. Huntington, Jeremiah Milbank, A. C. Rearick, New York; F. J. Reynolds, W. L. Ross, Toledo; Geo. W. Stevens, F. M. Whitaker, Richmond; J. B. Zerbe, Cleveland.

MAIN OFFICE, 50 East Broad St., Columbus, O. EXECUTIVE OFFICE, 61 Broadway, New York. ANNUAL MEETING, first Tuesday in April, at Columbus. LISTED, New York Stock Exchange.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

(Controlled by Southern Pacific Co.)

Incorporated in Texas August 1, 1889, as successor to the Houston & Texas Central Ry., sold under foreclosure September 8, 1888. On June 30, 1908, company acquired the Waco & Northwestern Division of the Houston & Texas Ry., sold separately. Company acquired the following at various times: Austin & Northwestern R. R., Central Texas & Northwestern Ry., Fort Worth & New Orleans Ry., Hearne & Brazos R. R. and the Lancaster Tap R. R. Company is controlled by the Southern Pacific Co., but operated independently.

PROPERTY AND EQUIPMENT—Company's main line extends from Houston to Denison, Texas, with branches from Hempstead to Austin, Texas; Bremond to Ross, Texas; Garret to Fort Worth, Texas; Mexia to Nelleva Junction, Texas; Austin to Llano, Texas; Burnett to Lampasas, Texas, and from Hearne to Giddings, Texas. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 337.98 miles; branches, 519.42 miles; sidings, 260.21 miles; operated under trackage rights, 38.23 miles. Total mileage, 854.84 miles. Company's equipment, as on December 31, 1919, consisted of 89 locomotives, 99 passenger cars, 884 freight cars and 173 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$10,000,000	$10,000,000

The Southern Pacific Co. owns $9,998,400 of the stock.

TRANSFER OFFICE, Company's Office, Houston, Texas.

FUNDED DEBT

	Outstanding
1st mort., land grant, 5 per cent., due July 1, 1937. J. & J.....	$1,389,000
General mort., 4 per cent., due April, 1921. A. & O.....	4,161,000
Cut-off 1st mort., 6 per cent., due June, 1940. J. & D.....	2,383,000
Austin & Northwestern 1st mort., 5 per cent., due July, 1941. J. & J.....	1,920,000
Waco & Northwestern Div. 1st mort., 6 per cent., due May, 1930. M. & N.....	1,105,000
Fort Worth & N. O. 1st mort., 6 per cent., due December, 1925. J. & D.....	709,000
Lampasas Extension 1st mort., 5 per cent., due July, 1933. J. & J.....	450,000

CONDENSED INCOME ACCOUNT

Years Ended Dec 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
§1919.....	$9,720,533	$1,943,212	†$1,938,006	$1,122,676
§1918.....	9,041,980	2,644,970	†1,827,723	971,619
1917.....	8,223,425	3,297,799	3,061,783	2,127,746
1916.....	7,284,632	2,727,653	2,875,279	1,654,791
1915.....	6,682,331	1,738,931	1,787,167	516,404

† Including Federal compensation, $1,717,506. § Federal and corporate accounts combined.

OFFICERS—W. R. Scott, President; G. S. Waid, Vice-President; G. R. Cottingham, Secretary and Auditor; C. B. Udell, Treasurer; O. M. Longnecker, Assistant Treasurer, Houston, Texas.

DIRECTORS—T. F. Beard, S. F. Carter, C. K. Dunlap, H. M. Garwood, S. G. Reed.

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W. R. Scott, Houston, Texas; Henry W. DeForest, E. P. Swenson, New York; J. Kruttschnitt, New Canaan, Conn.

MAIN OFFICE, Houston, Texas. NEW YORK OFFICE, 165 Broadway. ANNUAL MEETING, second Monday in January, at Houston, Texas.

HOUSTON, EAST AND WEST TEXAS RAILWAY CO.

(Controlled by Southern Pacific Co.)

Incorporated in Texas in 1897 as a reorganization of a company of the same name. Company is controlled by the Southern Pacific Co., but operated independently.

PROPERTY AND EQUIPMENT—Company's line extends from Houston, Texas, to Logansport, La. Mileage of the lines, as on December 31, 1919, was constituted as follows: Line of road, 190.94 miles; sidings, 57.47 miles. Total mileage, 248,51 miles. Company's equipment consists of 14 locomotives, 12 passenger cars, 243 freight cars and 16 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$1,920,000	$1,920,000

The Southern Pacific Co. owns $1,919,100 of the stock.

TRANSFER OFFICE, Company's Office, Houston, Texas.

FUNDED DEBT

	Outstanding
1st mort. 5s, due May 1, 1933	$3,000,000

Dated May 1, 1893. Authorized, $3,840,000. Interest M. & N. 1, at New York. Coupon $1,000; principal registerable; registered $1,000. Callable at 105 and interest any interest date. Guaranteed by Southern Pacific Co., principal and interest.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends	Surplus for Year
§1919	$2,396,164	$499,301	†§459,340	$242,548	$115,200	$127,348
§1918	2,087,716	521,637	†403,159	176,998	115,200	61,798
1917	1,862,980	760,067	646,141	428,539	.....	428,539
1916	1,613,178	602,006	602,964	344,094	115,200	228,894
1915	1,431,639	394,745	401,905	145,623	.....	145,623

† Including Federal compensation, $375,565. § Federal and corporate accounts combined.

OFFICERS—W. R. Scott, President; G. S. Waid, Vice-President; G. R. Cottingham, Auditor and Secretary; C. B. Udell, Treasurer; O. M. Longnecker, Assistant Treasurer, Houston, Texas.

DIRECTORS—E. B. Dailey, C. K. Dunlap, O. M. Longnecker, S. G. Reed, W. R. Scott, R. C. Watkins, Houston, Texas; Henry W. DeForest, E. P. Swenson, New York City; J. Kruttschnitt, New Canaan, Conn.

MAIN OFFICE, Houston, Texas. ANNUAL MEETING, first Tuesday in January, at Houston.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Incorporated in Pennsylvania May 6, 1852. On July 30, 1864, company acquired the Bedford R. R.

PROPERTY AND EQUIPMENT—Company's main line extends from Huntingdon to Mount Dallas, Pa., with the Shoup's Run Branch and several coal branches. Mileage of the lines, as of December 31, 1919, was constituted as follows: Main line, 44.05 miles; branches, 26.11 miles; sidings, 30 miles. Total 100.16 miles. Company's equipment, as on December 31, 1919, consisted of 21 locomotives, 13 passenger cars and 1,082 freight cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum	Par $50	$2,000,000	$2,000,000
Common stock	Par 50	1,500,000	1,371,750

TRANSFER OFFICE, Company's Office, Philadelphia, Pa. REGISTRAR OF STOCK, United Securities Life Insurance & Trust Co., Philadelphia.

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FUNDED DEBT

	Outstanding
1st mort. 4s, extended, due September 30, 1920	$ 416,000
Dated August 8, 1854. Authorized, $500,000. Interest A. & O. 1, at Philadelphia. Coupon $500.	
2d mort. 4s, extended, due February 1, 1925	367,500
Dated January 30, 1857. Authorized, $500,000. Interest F. & A. at Philadelphia. Coupon $500.	
Consol. mort. 5s, extended, due March 31, 1925	1,497,000
Dated March 1, 1865. Authorized, $1,500,000. Interest A. & O. at Philadelphia. Coupon $1,000; principal registerable.	
Car trust 4½s, due $17,000 semi-annually, October 1, 1917 to 1921	68,000
Dated October 1, 1906. Authorized, $500,000. Interest A. & O. 1, at Philadelphia. Registered $1,000. Callable at 102½.	
Equip. trust 6s, due $15,000 yearly, January, 1921 to 1928. J. & J.	111,000

DIVIDENDS—Preferred dividends have been paid as follows: 1898, 5 per cent.; 1899, 5½ per cent.; 1900, 7 per cent.; 1901, 5 per cent.; 1902, 6 per cent.; 1903, 7 per cent.; 1904, 6 per cent.; 1905, 5½ per cent.; 1906, 7½ per cent.; 1907, 7 per cent.; 1908, 3½ per cent.; none since. Common dividends were paid: 1903, 5 per cent.; 1904, 1 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
1919	‖	‖	†‡233,593	$ 67,879
1918	$965,861	$ 11,065	†214,252	79,507
1917	842,238	298,145	298,145	159,614
*1916	662,125	108,959	228,871	79,764
*1915	524,188	73,883	141,996	‡3,530
*1914	616,068	76,965	208,897	65,302

‖ Figures not yet available. * Years ended June 30th. ‡ Deficit. † Corporate account, includes $201,694 Federal compensation.

OFFICERS—Carl M. Gage, President and General Manager; Joseph Bancroft, Vice-President; A. J. Smiley, Treasurer; J. D. Gormley, Secretary; L. D. Daubenspeck, Assistant Treasurer and Purchasing Agent, Philadelphia, Pa.

DIRECTORS—Carl M. Gage, Samuel Heilner, Chas. S. Farnum, Morris W. Stroud, Lewis A. Riley, Henry M. Watts, Wm. Marriott Canby, B. F. Haywood Shreve, Philadelphia; Chas. D. Barney, Ogontz, Pa.; Edward Cadwallader, Villa Nova, Pa.; Joseph Bancroft, Edward Bringhurst, 5th, Wilmington, Del.; Miles White, Jr., Baltimore, Md.

MAIN OFFICE, 1303 North American Bldg., Philadelphia. ANNUAL MEETING, first Tuesday in February, at Philadelphia. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	19	17	....	25	15½	20	32	31⅜	21
	Low	7½	15½	....	9	8½	17	27	19½	14
Common:	High	10½	10	10	17	7	5½	14	12	7⅛
	Low	4	8	10	5	5	5	10	9	5

ILLINOIS CENTRAL RAILROAD CO.

Incorporated in Illinois February 10, 1851, and five years later opened 705.5 miles for operation, extending from Chicago to Cairo, Ill., and Central, Ill., to Dubuque, Iowa.

In October, 1900, the line of the St. Louis, Peoria & Northern Ry. from Springfield to East St. Louis was purchased; also the Indiana Division of the Peoria, Decatur & Evansville Ry.

In October, 1901, the company acquired the Evansville & Mattoon R. R., and on October 15, 1902, also took over the following properties:

Chicago, Madison & Northern R. R.
Kankakee & Southwestern R. R.
Chicago & Springfield R. R.
St. Louis, Alton & Terre Haute R. R.
Chicago, Havanna & Western R. R.
Mount City Ry.
Chicago & Texas R. R.
Riverside & Harlem R. R.

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During 1903 additional lines were acquired as follows:

Illinois & Indiana R. R.
Rantoul R. R.
Groves & Sand Bridge R. R.
St. Louis & Ohio River R. R.
Mounds & Olive Branch R. R.
Christopher & Herrin R. R.

In 1908 the Memphis & State Line R. R. was acquired, and on May 15, 1911, the Indianapolis Southern R. R. was also absorbed.

At various times the company has acquired the entire, or practically the entire, capital stocks of these companies:

Herrin Northern R. R.
Fredonia & Reeds R. R.
Benton Southern R. R.
Johnston City Southern R. R.
Kensington & Eastern R. R.
Dubuque & Sioux City R. R.
St. Louis, Belleville & Southern Ry.
Central of Georgia Ry.
Madison Coal Corporation.
Chicago, Memphis & Gulf R. R.

The Yazoo & Mississippi Valley R. R. is controlled by the Illinois Central R. R. Co. through the Mississippi Valley Corporation, but its operations are conducted separately. The company also controls, through the Mississippi Valley Corporation, the Batesville South Western R. R., Omaha Bridge & Terminal Ry. Co., the Hebur & North Western R. R. and the Sunflower & Eastern R. R.

Company operates under lease the Chicago, St. Louis & New Orleans R. R. Co.

PROPERTY AND EQUIPMENT—Company's lines extend from Chicago to Fort Dodge, Sioux Falls, Omaha and Cedar Rapids, as well as from Chicago, via Springfield, St. Louis, Memphis and Jackson to New Orleans, with numerous branch lines. On December 31, 1919, the mileage operated was constituted as follows: Main track owned, 2,271.09 miles; second track owned, 406.09 miles; additional main track owned, 124.59 miles; yard tracks and sidings, 1,190.94 miles. Total mileage owned, 3,992.71 miles. Trackage operated under lease, contracts and trackage rights: Main tracks, 2,528.68 miles; second track, 391.74 miles; additional main track, 96.52 miles; yard tracks and sidings, 1,107.46 miles. Total, 4,124.40 miles. Total mileage operated, 8,117.11 miles. On December 31, 1919, the company's equipment consisted of 1,587 locomotives, 1,580 passenger-train cars, 67,273 freight-trair cars, 2,512 work cars; floating equipment comprising 2 river steamers, 1 tug and 9 barges

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$123,552,000	$109,284,392

The Union Pacific R. R. Co. owns $22,500,000 of the stock.

On May 18, 1908, the authorized stock was increased from $95,040,000 to $123,552,000.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
Equip. "A" 4½s, due $400,000 each F. & A. 1 to Feb. 1, 1923, inclusive.....	$ 2,400,000
Equip. "B" 5s, due $175,000 each F. & A. 1 to Feb. 1, 1923, inclusive.....	1,225,000
Equip. "C" 4½s, due $99,000 each A. & O. 1 to April 1, 1925, inclusive.....	990,000
Equip. "D" 4½s, due $95,000 each J. & J. 1 to Jan. 1, 1926, inclusive.....	1,045,000
Equip. "E" 5s, due $275,000 each M. & N. 1. to Nov. 1, 1927, inclusive.....	4,125,000
Kankakee & Southwestern R. R. 1st 5s, due Aug. 1, 1921.....	968,000
Dated August 1, 1881. Authorized (closed). F. & A. at New York. Registered $1,000.	
Cairo Bridge mort. 4s, due Dec. 1, 1950.....	3,000,000
Dated June 1, 1892. Authorized, $3,000,000. J. & D. 1, at New York. Coupon $1,000; principal registerable, or fully registerable.	
First mortgage bonds:	
Sterling 3½s, dated Feb. 16, 1876, J. & D. 1, due Dec. 1, 1950. Auth., $1,000,000....	1,000,000
Gold 3½s, dated Jan. 1, 1886, J. & J. 1, due Jan. 1, 1951. Auth., $2,500,000.....	2,499,000
Gold 4s, dated Jan. 1, 1886, J. & J. 1, due Jan. 1, 1951. Auth., $1,500,000.....	1,500,000
Sterling 3s, dated Aug. 31, 1895, M. & S. 1, due March 1, 1951. Auth., $2,500,000..	2,500,000
Sterling 3½s, dated April 1, 1903, A. & O. 1, due April 1, 1951. Auth., $3,000,000..	3,000,000
Sterling 4s, dated April 1, 1875, A. & O. 1, due April 1, 1951. Auth., $2,500,000....	2,500,000
Coupon—Issues dated 1875, 1876 and 1895 are in £200 denomination; issues dated 1886 and 1903 are $1,000; issues dated 1886, 1895 and 1903 are registerable as to principal, or fully registerable.	
Sterling trust mort. 3½s, due July 1, 1950.....	5,266,000
Dated July 1, 1886. Authorized (closed). J. & J. 1, at New York. Coupon £200; principal registerable.	

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Litchfield Div. 1st mort. 3s, due Jan. 1, 1951 ..... $ 3,235,000
Dated October 1, 1900. Authorized, $4,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000 and multiples.

Springfield Div. 1st mort. 3½s, due Jan. 1, 1951 2,000,000
Dated July 1, 1898. Authorized, $2,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000 and multiples.

St. Louis Div. & Term. 1st mort. 3s and 3½s, due July 1, 1951 ..... { 3s — 4,998,000 / 3½s— 8,377,000
Dated July 1, 1897. Authorized, $15,000,000. J. & J. 1, at New York. Coupon $500 and $1,000, or sterling; principal registerable, or fully registerable. Registered $1,000 and equivalent in £ sterling.

Louisville, N. O. & Texas Ry. coll. tr. 4s, due Nov. 1, 1953 24,929,000
Dated September 1, 1892. Authorized, $25,000,000. M. & N. 1, at New York. Coupon $1,000 and $500; principal registerable, or fully registerable. Registered $1,000 or $500.

Purchase lines 1st mort. 3½s, due July 1, 1952 12,000,000
Dated June 30, 1904. Authorized, $20,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable, or fully registerable.

Ref. mort. 4s, due Nov. 1, 1955 40,740,000
Dated November 1, 1908. Authorized, $120,000,000. M. & N. 1, at New York. Coupon $1,000; registerable. Registered $1,000 and $10,000. C. & R. interchangeable; redeemable as a whole at 107½ and interest any interest date on 13 weeks' notice.

Secured 15-year coll. trust 5½s, due Jan. 1, 1934 16,000,000
Dated January 1, 1919. Authorized, $16,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable. Registered $1,000. C. & R. interchangeable; redeemable on any interest date on and after January 1, 1924, at 101 and interest on 60 days' notice.

Subsidiaries

Belleville & Carondelet R. R. 1st 6s, due June 1, 1923 ..... $ 470,000
Dated June 1, 1883. Authorized (closed). J. & D. 1, at New York. Coupon $1,000; principal registerable. Assumed by the Illinois Central R. R. Co.

Carbondale & Shawneetown R. R. Co. 1st 4s, due March 1, 1932 241,000
Dated March 1, 1887. Authorized (closed). M. & S. 1, at New York. Coupon $1,000; principal registerable. Assumed by the Illinois Central R. R. Co.

Chicago, St. Louis & New Orleans R. R. Co. equip. "A" 5s, due $250,000 each J. & D. 1 to Dec. 1, 1924, inclusive 2,250,000
Dated December 1, 1914. J. & D. at Philadelphia and New York. Authorized, $5,700,000. Coupon $1,000; principal registerable; redeemable as a whole at 102½ and interest on any interest date on 90 days' notice. Guaranteed by Illinois Central R. R. Co. by endorsement (Philadelphia plan of trust agreement).

St. Louis Southern R. R. 1st 4s, due Sept. 1, 1931 538,000
Dated September 1, 1886. Authorized (closed). M. & S. 1, at New York. Coupon $1,000; principal registerable. Assumed by the Illinois Central R. R. Co.

St. Louis Southern R. R. income bonds of 1931 6,000

Leased line stock certificates, 4% 9,989,700

Real estate mortgage 100,000

Western lines 1st mort. 4s, due Aug. 1, 1951 5,475,000
Dated February 1, 1895. Authorized, $10,000,000. F. & A. 1, at New York. Coupon $1,000.

Omaha Div. 1st 3s, due Aug. 1, 1951 5,000,000
Dated July 20, 1900. Authorized, $5,000,000. Interest F. & A. Coupon $1,000. Registered $1,000 and multiples.

Louisville Div. & Term. 1st 3½s, due July 1, 1953 23,732,000
Dated September 15, 1897. Authorized, $25,000,000 (closed). J. & J. 1, at New York. Coupon $500 and $1,000.

Chicago, St. Louis & N. O. joint 1st ref. mort. 5s, series "A" and "B," due Dec. 1, 1963 ..... { "A"— 29,412,000 / "B"— 570,360
Dated December 1, 1913. Authorized, $120,000,000. J. & D. 1, at New York and Baring Bros, London. Coupon $500, $1,000, $5,000 and $10,000 series "A" and £200

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series "B"; callable at 110 and interest on and after December 1, 1918, on 90 days' notice; a joint and several obligation of the Illinois Central R. R. Co. and above named company. 2 per cent. normal tax not paid.

Chicago, St. Louis & N. O. R. R.—Memphis Div. 1st 4s, due Dec. 1, 1951.....$ 3,500,000
Dated April 3, 1889. Authorized, $3,500,000. J. & D. at New York. Coupon $1,000. Guaranteed by the Illinois Central R. R. Co., by endorsement. 2 per cent. normal tax not paid.

Chicago, St. Louis & New Orleans R. R. cons. 3½s and 5s, due June 15, 1951 { 5s — 11,369,000 / 3½s— 1,359,000
Dated March 15, 1881. Authorized, $18,000,000. J. & D. Coupon $1,000. Guaranteed 5s as to interest and 3½s as to principal and interest, by endorsement by Illinois Central R. R. Co. 2 per cent. normal tax paid.

DIVIDENDS—Payable March, June, September and December 1st. In 1852, 1.8 per cent.; 1853, 4.2 per cent.; 1854 to 1857, 7 per cent. yearly; 1860 to 1862, 4 per cent. yearly; 1863, 6 per cent.; 1864, 8 per cent.; 1865 to 1873, 10 per cent. yearly; 1874 to 1876, 8 per cent. yearly; 1877, 4 per cent.; 1878 to 1880, 6 per cent. yearly; 1881 and 1882, 7 per cent. yearly; 1883, 8 per cent.; 1884, 10 per cent.; 1885, 8 per cent.; 1886, 7½ per cent.; 1887 and 1888, 7 per cent. yearly; 1889, 5½ per cent.; 1890, 6 per cent.; 1891 to 1899, 5 per cent. yearly; 1900, 5½ per cent.; 1901 to 1904, 6 per cent. yearly; 1905 to 1912, 7 per cent. yearly; 1913, 6 per cent.; 1914 and 1915, 5 per cent. yearly; 1916, 6½ per cent.; 1917, 6 per cent. and 1 per cent. extra; 1918 and 1919, 7 per cent. yearly; 1920, to and including June 1st, 3½ per cent.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.....	$201,944,624	$196,077,030	Common stock.....	$109,284,467	$109,284,393
Misc. physical prop..	1,403,894	1,474,632	Government grants...	19,995	19,334
Invest. in affil. cos...	176,289,956	172,693,627	Funded debt.....	238,325,060	224,925,585
Other investments....	25,044,820	25,050,102	Loans and bills pay..	11,850,000	21,150,000
Cash	2,480,434	1,541,461	Traffic bal. pay.....	3,926	52,163
Special deposits.....	161,882	154,027	Aud. accts. and wages payable	282,502	2,930,832
Loans and bills rec...	25,828	41,034	Misc. accounts pay...	1,422,886	955,769
Traffic bal. rec.....	21,446	228,003	Int. and divds. mat. unpaid	2,000,577	1,889,775
Misc. accounts rec...	1,511,887	3,128,714	Fund. debt mat. unpd.	98,951	104,016
Int. and divds. rec...	6,501,883	4,500,229	Unmat. divds. decl...	1,912,680	1,912,680
U. S. R. R. Admin....	64,171,184	53,803,419	Unmat. int. and rents accrued	1,412,489	1,583,091
Deferred assets.....	2,632,229	2,656,915	Other current liab....	289,306	323,458
Unadjusted debits....	220,815	128,583	U. S. R. R. Admin....	56,304,166	45,713,196
			Deferred liabilities....	299,765	272,786
			Unadjusted credits...	30,051,225	24,944,528
			Add. to prop., inc. and surplus	7,720,942	7,530,478
			P. & L. surplus.....	21,131,948	17,885,694
Total	$482,410,885	$461,477,777	Total	$482,410,885	$461,477,777

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends	Surplus for Year
§1919.....	$107,886,835	$ 8,975,755	†$24,183,511	$12,168,919	$7,650,720	$4,229,899
§1918.....	107,320,261	17,135,850	†22,035,193	10,956,702	7,650,720	3,132,103
1917.....	87,144,786	24,804,952	26,615,582	15,073,127	7,923,960	7,092,234
1916.....	73,740,267	20,897,118	29,775,831	17,627,203	6,011,280	11,455,135
*1916.....	69,077,343	17,903,615	23,775,831	11,807,565	5,464,800	6,189,833
*1915.....	62,111,552	14,136,356	18,837,300	6,859,162	5,464,800	1,240,459
*1914.....	65,873,700	15,098,373	19,060,075	8,138,824	5,464,800	2,632,381
*1913.....	64,280,903	14,231,991	17,250,200	6,575,113	6,557,760	17,353
*1912.....	58,727,272	10,605,806	12,183,478	3,466,448	7,650,720	4,245,753
*1911.....	62,088,737	17,330,880	21,268,271	11,315,343	7,650,720	3,499,777
*1910.....	57,884,721	14,563,991	17,289,283	7,833,198	7,650,720	182,478

§ Federal and corporate accounts combined. † Including $16,282,373 Federal compensation, and $1,614,093 special compensation in 1919. * Years ended June 30th.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918.....	4,778	45,853,934	12,441,047,807	2,603,672	639	0.637	4.07
1917.....	4,767	42,460,189	11,230,069,579	2,356,268	623	0.520	3.24
1916.....	4,767	35,023,545	8,514,498,948	1,786,089	515	0.546	2.81
1915.....	4,770	31,309,351	7,522,111,963	1,576,953	444	0.548	2.44
1914.....	4,768	32,342,709	7,789,173,596	1,633,461	416	0.563	2.34
1913.....	4,763	30,447,165	7,385,261,210	1,550,649	407	0.577	2.34
1912.....	4,762	26,339,149	6,210,461,853	1,304,171	356	0.610	2.17
1911.....	4,749	27,966,035	6,817,235,728	1,435,509	358	0.609	2.18
1910.....	4,736	27,945,377	6,691,943,818	1,412,995	361	0.591	2.13

OFFICERS—C. H. Markham, President; F. B. Bowes, M. P. Blauvelt, A. S. Baldwin, Vice-Presidents; L. A. Harkness, Comptroller, Chicago, Ill.; Blewett Lee, General Counsel; D. R. Burbank, Secretary, New York; B. A. Beck, Assistant Secretary, Chicago; C. E. Kuck, Assistant Secretary; R. E. Connolly, Treasurer, New York.

DIRECTORS (Ex-officio)—Frank O. Lowden, Governor of Illinois; J. Ogden Armour, Charles H. Markham, John G. Shedd, Chicago, Ill.; Philip Stockton, Boston, Mass.; Robert Walton Goelet, Newport, R. I.; William Averell Harriman, Arden, N. Y.; Robert S. Lovett, Locust Valley, N. Y.; Charles A. Peabody, Walter Luttgen, John W. Auchincloss, Cornelius Vanderbilt, Henry W. DeForest, New York.

MAIN OFFICE, Grand Central Station, Chicago, Ill. NEW YORK OFFICE, 26 Liberty Street. ANNUAL MEETING, third Wednesday in April. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	104	105½	106⅜	109⅞	113	115	128⅞	141	147
	Low	85⅞	92	85¾	99¼	99	103½	102¾	120⅝	132

ILLINOIS SOUTHERN RAILWAY CO.

Incorporated in Illinois May 1, 1900, succeeding the Centralia & Chester R. R., foreclosed May 16, 1900. Later, company acquired the Southern Missouri Ry. and the St. Louis & Southern Illinois R. R. In 1911 company was reorganized by agreement of the interests involved without foreclosure. On September 17, 1918, William W. Wheelock was appointed receiver, and under an order entered on December 11, 1919, by Federal Judge George Carpenter in the United States District Court at Chicago the road ceased operating.

CAPITALIZATION:		Authorized	Outstanding
Preferrd stock, 6% cum.....	Par $100	$1,000,000	$1,000,000
Common stock.....	Par 100	4,000,000	4,000,000

TRANSFER OFFICE, Company's Office, Chicago, Ill. REGISTRAR OF STOCK, Central Trust Co. of Illinois, Chicago, Ill.

FUNDED DEBT

	Outstanding
1st mort. 5s, due June 1, 1951.....	$1,936,000

Dated June 1, 1911. Authorized, $3,000,000. Interest J. & D. 1. Coupon $1,000; principal registerable. Callable at 105 on 60 days' notice.

Income 5s, due June 1, 1951.....	1,380,000

Dated June 1, 1911. Authorized, $1,380,000. Interest payable if earned. Coupon $1,000; principal registerable. Callable at 101¼ on 60 days' notice.

DIVIDENDS—No dividends have been paid.

OFFICERS—E. K. Boisot, President, Chicago; J. W. Walsh, Vice-President and Assistant Treasurer, St. Louis, Mo.; O. A. Bestel, Treasurer; E. M. Tourtelot, Secretary, Chicago, Ill.

DIRECTORS—E. K. Boisot, F. O. Wetmore, E. M. Tourtelot, J. C. Hutchins, O. A. Bestel, Maurice Rosenfeld, Chicago, Ill.; J. W. Walsh, St. Louis, Mo.

MAIN OFFICE, 717 Locust St., St. Louis, Mo. CHICAGO OFFICE, 38 South Dearborn St. ANNUAL MEETING, fourth Wednesday in September, at Chicago, Ill.

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INTERNATIONAL & GREAT NORTHERN RAILWAY CO.

(Controlled by the International & Great Northern Corp.)

Incorporated in Texas August 10, 1911, as successor under plan of reorganization of the International & Great Northern Railroad Co., purchased under foreclosure by the reorganization committee of third mortgage bondholders.

The old company being in default in its interest charges, receivers were appointed by the United States Court, in Texas, on February 26, 1908. A suit to foreclose the second mortgage was instituted and a decree granted, but sale was deferred until June, 1911, on account of legislation by the State of Texas and other matters. The sale was finally effected in June, 1911, and the road transferred to the present company.

On August 10, 1914, receivers were again appointed, and on June 6, 1915, the United States District Court at Houston, Texas, directed the foreclosure of the property on August 1, 1915. The sale has not taken place and the property has continued operations under the receivership.

In November, 1911, the International & Great Northern Corporation was incorporated in Virginia with $6,000,000 capital stock and owns the common stock of the railway company.

PROPERTY AND EQUIPMENT—Main line extends from Longview Junction to Laredo, Texas, with branches from Palestine to Houston, Loring to Fort Worth, Troupe to Mineola, and other points. Company operates 1,159.5 miles of line, of which 1,106 miles are owned and 53.5 miles operated under trackage rights. On December 31, 1919, the company equipment consisted of 176 locomotives, 118 passenger-train cars, 4,667 freight-train cars, 809 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum	Par $100	$5,000,000	$3,400,000
Common stock	Par 100	6,500,000	1,422,000

The preferred shares equally with common, after the latter receives 5 per cent. in dividends; also has priority as to assets at par and dividends.

The International & Great Northern Corporation owns all of the common stock.

TRANSFER OFFICE, 165 Broadway, New York; Bankers Trust Co., Houston, Texas. REGISTRAR OF STOCK, Equitable Trust Co., New York, and Bankers Trust Co., Houston, Texas.

FUNDED DEBT	Outstanding
1st mort. 6s, due November 1, 1919 (extended for 3 years at 7%)	$11,290,500
Dated November 1, 1879. Authorized (closed). Interest M. & N. at New York. Coupon $500 and $1,000.	
1st ref. 5s, due August 1, 1941	1,600,000
Dated August 1, 1911. Authorized, $50,000,000. F. & A. 1, at New York. Coupon and registered $500 and $1,000. In default since August 1, 1914.	
Collateral 3-year 5% notes, due August 1, 1914	11,000,000
Dated August 1, 1911. Authorized, $11,000,000. F. & A. at New York. In default. Callable at 101 and interest on 30 days' notice. Not a mortgage.	
Colorado Bridge 1st mort. 7s, due May 1, 1920	198,000
Dated June 1, 1880. Authorized, $225,000. M. & N. at New York. Coupon $1,000. Assumed by International & Great Northern Ry. Co. Sinking fund, $2,000 per annum.	
Equip. 5s and 6s, due $50,000 each Feb. and Aug. 1 to 1923, inclusive	300,000
Dated August 1, 1913. Interest at Blair & Co., New York.	
Receiver's equip. 6s, due $39,000 each J. & J. 1 to 1926, inclusive	468,000
Receiver's certfs., 6%, due November 1, 1919 (extended for 3 years)	1,400,000

DIVIDENDS—August 1, 1912, 1 per cent.; January 2, 1913, 4 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Preferred Dividends	Surplus for Year
§1919	$14,410,300	*$ 779,286	‡$1,403,313	*$ 339,424	.....	*$ 339,424
§1918	13,476,888	1,833,885	‡1,398,363	*364,835	.....	*364,835
1917	12,588,224	3,938,230	4,636,182	1,697,139	.....	1,697,139
1916	10,766,945	2,980,895	3,206,067	564,040	.....	564,040
†1915	9,083,626	1,212,177	1,267,741	*1,121,397	.....	*1,121,397
†1914	9,963,407	1,900,940	2,021,175	*448,895	.....	*448,895
†1913	11,260,565	2,733,085	2,454,073	323,518	$136,000	323,518
†1912	8,538,875	2,384,869	2,459,635	873,880	50,000	823,880

§ Federal and corporate. * Deficit. † Years ended June 30th. ‡ Including Federal compensation, $1,394,946. Since December 31, 1919, the compensation has been fixed at $1,596,946.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.....	$40,630,247	$40,707,397	Preferred stock.....	$ 3,400,000	$ 3,400,000
Depos. lien of prop. sold	2,493	2,493	Common stock.....	1,422,000	1,422,000
Misc. physical prop....	7,409	7,409	Funded debt.....	28,612,000	28,790,000
Invest. in affil. cos.....	15,000	15,000	Traf. and other bals. payable	46,767	64,788
Other investments.....	4,400	4,400	Aud. vouch. and pay-rolls	279,188	283,400
Cash	33,963	8,270	Misc. accounts pay....	904	1,079
Special deposits.....	141,045	217,639	Matured interest.....	3,866,117	3,274,505
Traf. and other bals. receivable	48,159	.....	Funded debt mat.....	11,039,000	11,039,000
Misc. accounts rec.....	47,504	87,661	Interest accrued.....	179,658	162,715
U. S. R. R. Admin.....	6,702,026	5,810,840	Other current liab.....	15,804	24,652
Sinking fund.....	16,149	16,149	U. S. R. R. Admin.....	4,906,607	4,179,686
Working fund adv.....	2,207	2,207	Tax liability.....	.....	29,769
Other deferred assets..	8,147	9,990	Other unadj. credits....	55,169	85,379
Other unadj. debits....	80,022	89,100	Condit'l inter. ctfs.....	5,078,000	5,078,000
1st mort. bond in treas.	500	500	Approp. surplus.....	80,000	80,000
Gold notes pledged.....	12,150,000	12,150,000	P. & L. surplus.....	908,065	1,214,081
Total	$59,889,270	$59,129,055	Total	$59,889,270	$59,129,055

OFFICERS—Frank J. Gould, Chairman of the Board; Thomas J. Freeman, President; J. A. Baker, Receiver; T. Fay, Assistant to Receiver; Geo. H. Taylor, First Vice-President; Henry B. Hewson, Assistant Secretary and Assistant Treasurer, 165 Broadway, New York; A. R. Howard, Treasurer, Palestine, Texas; A. G. Whittington, Second Vice-President.

DIRECTORS—Frank J. Gould, New York; Thomas J. Freeman, New Orleans; F. Fay, Jesse H. Jones, Walter Kyle Morrow, Houston, Texas; R. Lancaster Williams, Baltimore; A. G. Whittington, Alfred R. Howard, Palestine, Texas; Fred W. Cook, San Antonio, Texas.

MAIN OFFICE, Palestine, Texas. NEW YORK OFFICE, 165 Broadway. ANNUAL MEETING, first Monday in November, at Palestine.

INTEROCEANIC RAILWAY OF MEXICO, LTD.

(Controlled by National Railways of Mexico.)

Incorporated in Great Britain April 30, 1888, to acquire concession from the Mexican Government for the building and operation of a railroad from Vera Cruz to Acapulco, via the City of Mexico, the concession being for 99 years, from 1883. In 1903 the National Railroad Co. of Mexico acquired from the Mexican Government considerable interests in the securities of this company and assumed the operation of the road. These interests passed to the National Railways of Mexico, which acquired £1,310,500 ordinary stock, £142,800 1st preference stock, £102,000 2d preference stock and £1,038,450 2d debentures.

The Mexican Southern Railway Co., 313 miles, was leased from January 1, 1910, for the balance of time of its concession, and as the concessions of the Interoceanic Railway expire before those of the Mexican Southern, the agreement provided that after the expiration of the former company's concessions the contract will continue in favor of the National Railways of Mexico. The rental was a sufficient amount to provide principal and interest of the Mexican Southern's £875,000 4 per cent. debentures and the retirement of its £1,000,000 stock, together with dividends on the stock progressing in amount from 3½ per cent. in 1910 to 5¼ per cent. in 1917, and 5½ per cent. thereafter.

On August 15, 1914, the Government of Mexico took possession of the company's railways, and they are still operated by it.

At a meeting of shareholders, held on June 29, 1915, a scheme was submitted for the extension of the moratorium, as conditions in Mexico had not improved up to that date. This scheme was approved by the shareholders and subsequently received the necessary sanction of the court. The effect of the arrangement was to extend the moratorium until May 29, 1917, upon terms similar to those governing the previous moratorium, with the exception that in view of the heavy stamp duty payable in respect to certificates of indebtedness, such documents were not issued to the debenture holders, who therefore retain the coupons maturing during the period of the extended moratorium until such time as the company will be in a position to redeem the same. The debenture holders voted May 22, 1917, to further extend the moratorium for three years until May 29, 1920.

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PROPERTY AND EQUIPMENT—Company's main line extends from Mexico City to Vera Cruz, with branches connecting many points in Mexico. Mileage of the lines, as on June 30, 1914, was as follows: Main line, 339 miles; branches, 254 miles; leased lines, 453 miles. Total mileage, 1,047 miles. Company's equipment, as on June 30, 1914, consisted of 107 locomotives, 136 passenger cars and 1,406 freight cars.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock	Par £10	£1,400,000	£1,400,000
2d preferred stock	Par 10	1,000,000	1,000,000
Ordinary stock	Par 10	1,700,000	1,700,000

The company had £1,000,000 of preference stock which was 7 per cent. cumulative. In 1908 this was exchanged for the new 1st preference, which is 5 per cent. non-cumulative, and the 2d preference, which is 4 per cent. non-cumulative.

TRANSFER OFFICE, Company's Office, London, England.

FUNDED DEBT

	Outstanding
Four per cent. debenture stock, due September 15, 1950. M. (15) & S.	£1,150,000
Four and one-half per cent. 2d debenture stock, due 1950. J. & S.	1,300,000
Seven per cent. B debenture stock, income, due 1950, non-cumulative. D.	469,459
Mexican Eastern debenture stock, 5 per cent., due January, 1984. J. (15) & D.	400,000

DIVIDENDS—Dividends on the 1st preference have been: in 1908, 4½ per cent.; in 1909, 5 per cent.; in 1910, 5 per cent.; in 1911, 5 per cent.; in 1912, 5 per cent.; in December, 1913, 4 per cent. No further dividends paid. On the 2d preference, 1 per cent. was paid in 1909 and 4 per cent. in 1910 and 1911. In November, 1912, 2 per cent. was paid on the 2d preference. No further dividends paid.

OFFICERS—Wm. Sandford Hill, Chairman of the Board; N. Stuart, Secretary, London, England.

DIRECTORS—A. C. Chamier, Lord Farrer, Wm. Sandford Hill, G. W. Hoghton, London; Frederick Adams, Mexico City.

MAIN OFFICE, Finsbury Pavement House, London. NEW YORK OFFICE, 25 Broad St. ANNUAL MEETING, in November, at London. LISTED, London Stock Exchange.

KANAWHA & MICHIGAN RAILWAY CO. (THE)

(Controlled by the Toledo & Ohio Central Ry. Co.)

Incorporated in Ohio and West Virginia April 23, 1890, to succeed the Kanawha & Ohio Ry., sold under foreclosure March 4, 1890. Company owns the Point Pleasant Bridge Co., owning the bridge over the Ohio River at Point Pleasant, W. Va. Controls the Gauley & Eastern Ry. Co., a subsidiary, and the Kanawha & West Virginia R. R.

In March, 1910, a majority of the company's stock was acquired by the Chesapeake & Ohio Railway Co. and the Lake Shore & Michigan Southern Railway Co. The control by those companies having been declared illegal by the United States Court, the stock held by them was sold to the Toledo & Ohio Central as of July 1, 1914.

PROPERTY AND EQUIPMENT—Company's main line extends from Corning to Hobson, Ohio, and from Kanauga to Gauley Bridge, Ohio, with two branches, from Smithers to Marting, W. Va., and from Glouster to Carrington, Ohio. Mileage of the lines, as of December 31, 1918, was constituted as follows: Main line, 154 miles; branches, 15.5 miles; operated under trackage rights, 24 miles. Total, 193.5 miles. Company's equipment, as on December 31, 1918, consisted of 63 locomotives, 33 passenger cars, 6,062 freight cars, 219 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$10,000,000	$9,000,000

The Toledo & Ohio Central Ry. Co. owns practically all of the common stock.

TRANSFER OFFICE, Company's Office, Columbus, Ohio. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mort. 4s, due April 1, 1990	$2,469,000

Dated June 3, 1890. Interest A. & O. 1, at New York. Coupon $1,000; principal registerable. Guaranteed by Toledo & Ohio Central Ry. Co.

2d mort. 5s, due July 1, 1927	2,500,000

Dated July 1, 1907. Authorized, $2,500,000. Interest J. & J. 1, at New York. Coupon $1,000; principal registerable. Callable at par and interest any interest date on 3 months' notice.

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Kanawha & West Virginia R. R. 1st mort. 5s, due July 1, 1955.....$1,477,000
Dated July 1, 1905. Authorized, $5,000,000. Interest J. & J. 1, at Scranton, Pa. Coupon $1,000; principal registerable. Callable at 105 and interest. Guaranteed by Kanawha & Michigan Ry. Co.

Equip. trust 4½s, due $60,000, semi-annually, to July 1, 1922..... 300,000
Dated July 1. 1912. Authorized, $1,200,000. Interest J. & J. 1, at New York. Coupon $1,000. Callable at par any interest date on 30 days' notice.

Equip. trust 4½s, due $60,000, semi-annually, to July 1, 1924..... 540,000
Dated July 1, 1914. Authorized, $1,200,000. Interest J. & J. 1, at New York. Coupon $1,000. Callable all, but not part, at par any interest date on 30 days' notice.

DIVIDENDS—Payable April 26th, June 30th, September 30th and December 31st. Dividends have been paid as follows: 1911, 6½ per cent.; 1912, 5 per cent.; 1913, 4¼ per cent.; 1914 to 1919, 5 per cent. yearly; 1920 to and including June 30th, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919.....	$4,324,755	$ 262,400	‡	‡	‡	‡ .....
§1918.....	5,896,135	1,689,015	†1,346,769	$ 944,670	$450,000	$494,670
1917.....	3,606,991	1,063,865	1,471,358	1,158,777	450,000	708,777
1916.....	3,527,860	1,149,074	1,532,908	1,197,365	450,000	747,365
1915.....	3,139,104	1,078,486	1,154,427	805,077	450,000	355,077
*1914.....	3,110,148	890,359	1,120,812	816,448	450,000	366,448
*1913.....	3,303,229	1,117,810	1,319,764	1,005,396	540,000	465,396
*1912.....	3,145,252	1,131,692	1,193,656	918,235	450,000	468,235
*1911.....	3,111,051	1,213,152	1,328,356	1,053,361	360,000	240,739
*1910.....	2,769,657	836,374	936,098	630,374	.....	488,682

§ Corporate and Federal accounts combined. * Years ended June 30th. † Including Federal compensation, $1,295,141. ‡ Figures not yet available.

OFFICERS—Alfred H. Smith, President; H. L. Ingersoll, Assistant to President; G. A. Harwood, Assistant to President; A. T. Hardin, I. A. Place, G. H. Ingalls, Vice-Presidents, New York; F. B. Sheldon, Vice-President, Columbus, O.; C. J. Brister, Assistant to Vice-President, Chicago, Ill.; Milton S. Barger, General Treasurer, New York; E. N. Bennett, Treasurer, Columbus, O.; H. G. Snelling, Assistant General Manager; E. Freeman, Assistant General Manager; E. F. Stephenson, Secretary; J. M. O'Mahoney, Assistant Secretary, New York.

DIRECTORS—Wm. K. Vanderbilt, Jr., John Carstensen, A. H. Harris, Alfred H. Smith, Harold S. Vanderbilt, New York; Frank J. Jerome, Cleveland, O.; Leonard J. Hockney, Cincinnati, O.; J. F. Stone, William C. Willard, Columbus, O.

MAIN OFFICE, Columbus, O. ANNUAL MEETING, first Tuesday in June, at Corning, O.

KANSAS CITY, CLINTON & SPRINGFIELD RAILWAY CO.

Incorporated in Missouri and Kansas, February 12, 1885 as a consolidation of the Kansas City, Clinton & Springfield R. R. and the Pleasant Hill & De Soto R. R. The company was formerly controlled by the old Kansas City, Fort Scott & Memphis Railroad Co., which guaranteed its bonds, that company now forming part of the St. Louis & San Francisco Railway system. In the plan for the reorganization of the St. Louis & San Francisco carried out in 1916 no provision was made for the bonds of this company.

PROPERTY AND EQUIPMENT—Company's main line extends from Olathe, Kan., to Ash Grove, Mo., with a branch from Raymore Junction to Pleasant Hill, Mo. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 154 miles; branch line, 8 miles. Total mileage, 162 miles. Company's equipment consists of 12 locomotives; 9 passenger cars; 53 freight cars, and miscellaneous cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$2,500,000	$1,775,400

TRANSFER OFFICE AND REGISTRAR OF STOCK, Old Colony Trust Co., Boston, Mass.

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FUNDED DEBT

	Outstanding
1st mtge. 5s, due October 1, 1925	$3,274,000

Dated Oct. 1, 1885. Authorized, $20,000 per mile. Interest A. & O. 1, Boston, Mass. Coupon, $1,000; principal registerable. Guaranteed by the Kansas City, Fort Scott & Memphis Ry. Co.

OFFICERS—H. N. McDaniel, President; J. T. Woodruff, Vice-President; S. E. Trimble, Secretary; R. F. McGlothlam, Treasurer.

MAIN OFFICE, Springfield, Mo. ANNUAL MEETING, second Wednesday in March, at Kansas City, Mo.

KANSAS CITY, FORT SCOTT & MEMPHIS RY. CO. (THE)

(Controlled by St. Louis & San Francisco Ry. Co.)

Incorporated in Kansas, June 14, 1901, acquiring the Kansas City, Fort Scott & Memphis R. R. Co. Later acquired the Kansas City & Memphis Ry. & Bridge Co., Kansas City, Memphis & Birmingham R. R. Co., Bonnerville & Southwestern R. R. Co. and the Tyronza Central R. R. Co. Company's property is leased to the St. Louis & San Francisco R. R. Co. for a period of 99 years from August 23, 1901, at guaranteed dividends of 4 per cent. on preferred stock, and interest on bonded debt.

PROPERTY AND EQUIPMENT—Company's main line extends from Kansas City, Mo., to Memphis, Tenn., and from Memphis, Tenn., to Birmingham, Ala., with branches connecting points in Kansas, Missouri, Alabama and Tennessee. Mileage of the lines is constituted as follows: Main line and branches, 1,483.44 miles; sidings, 525.84 miles. Total mileage, 2,009.28 miles.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% non-cum	Par $100	$15,000,000	$15,000,000
Common stock	Par 100	45,000,000	16,660,000

All of the preferred stock now issued is held in trust, and $15,000,000 of preferred stock 4 per cent. trust certificates, have been issued against the same. Interest on the trust certificates is paid quarterly, in January, April, July and October, at the Bankers Trust Co., New York. The St. Louis & San Francisco Railroad Co. guarantees the certificates and can retire them at par at any time on 30 days' notice, and covenanted to do so in twenty years, that is, in 1921. Of the $15,000,000 preferred stock trust certificates above described, $7,855,500 have been acquired and deposited under the plan of reorganization, leaving outstanding at December 1, 1918, $7,144,500.

FUNDED DEBT

	Outstanding
Railway Co. refunding mtge., 4 per cent., due October, 1936, April and October	$25,941,000
Railroad Co. consol. mtge., 6 per cent., due May, 1928, May and November	13,736,000
Current River, guar., 1st mtge., 5 per cent., due October, 1927, April and October	1,606,000
K. C. & Memphis Ry. & Bridge 1st mtge., 5 per cent., due Oct., 1929, April & Oct.	2,429,000
Kansas & Missouri R. R. 1st mtge., 5 per cent., due Aug., 1922, Feb. and Aug.	390,000

BONDS OF AUXILIARY COMPANIES

Birmingham Belt R. R. 1st mtge., guar., 4 per cent., due Oct., 1922, April and Oct.	$1,000,000

Interest on all the bonds is payable without deduction for taxes.

OFFICERS—W. M. Biddle, President, St. Louis, Mo.; C. W. Hillard, Vice-President, New York; W. B. Biddle, A. Douglas, Vice-Presidents, St. Louis, Mo.; W. A. Wykoff, Secretary, Treasurer and Auditor, Oswego, Kan.

MAIN OFFICE, St. Louis, Mo. CORPORATE OFFICE, Oswego, Kan. ANNUAL MEETING, second Monday in June, at Oswego, Kan.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Fort Scott & Memphis Ry. Co.)

Incorporated in Tennessee, February 1, 1887, as a consolidation of a company of the same name with the Memphis & Birmingham R. R. Company was reorganized without foreclosure in 1894. Company directly controlled by the Kansas City, Fort Scott & Memphis Ry. Co., which in turn is controlled by the St. Louis & San Francisco Ry. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Memphis, Tenn., to Birmingham, Ala., with a branch from Pratt City to Bessemer, Ala., and also operates the

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Empire Branch. Mileage of the lines is constituted as follows: Main line, 265.51 miles; branches, 24.89 miles; sidings, 124.04 miles. Total mileage, 414.44 miles. Company's equipment consists of 14 locomotives; 10 passenger cars; 205 freight and service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$6,250,000	$5,976,000

The Kansas City, Fort Scott & Memphis Ry. Co. owns the entire capital stock.

FUNDED DEBT

	Outstanding
General mtge., 4 per cent., due March, 1934, March and September	$3,323,390
Income bonds, 5 per cent., due March, 1934, Sept., or coupon, March and Sept	5,923,280

NOTE—In 1902 the Kansas City, Fort Scott & Memphis Railway Co. guaranteed the interest of a majority of the income bonds of this company, the bonds to be stamped with a provision that they should be subject to call at 95 and interest within 10 years from September 1, 1902. There are $293,780 of the incomes unstamped.

Interest on both bond issues is payable without deduction for taxes.

OFFICERS—(Vacant), President; C. W. Hillard, Vice-President; T. A. Hamilton, Vice-President and General Auditor; S. J. Fortune, Secretary and Treasurer, St. Louis, Mo.; C. W. Michel, Assistant Secretary; W. A. McAuliffe, Assistant Treasurer, New York.

DIRECTORS—E. N. Brown, C. W. Hillard, Jesse Hirschman, C. W. Michel, W. A. McAuliffe, Frederick Strauss, R. T. Swaine, E. V. R. Thayer, New York; T. A. Hamilton, St. Louis, Mo.

MAIN OFFICE, St. Louis, Mo. CORPORATE OFFICE, Memphis, Tenn. ANNUAL MEETING, first Wednesday in February, at Memphis.

KANSAS CITY, MEXICO & ORIENT RAILROAD CO. (THE)

Incorporated in Kansas, July 7, 1914, acquiring the Kansas City, Mexico & Orient Ry. Co., which was sold at foreclosure, July 6, 1914, and purchased by the reorganization committee representing the 1st mortgage bondholders and creditors of the old company. The Kansas City, Mexico & Orient Ry. of Texas is controlled by the company. The predecessor Railway Co. was formed under the laws of Kansas, April 30, 1900, operating in Mexico under the Kansas charter, which was legalized by the Mexican government. Road projected from Kansas City, Mo., to Topolobampo, Mexico, on the Pacific, a total of 1,659 miles.

On March 7, 1912, receivers were appointed for the lines of the old company in Kansas and Oklahoma. On March 9, 1912, receivers were appointed for the Kansas City, Mexico & Orient Railway of Texas, and in April, 1912, receivers were likewise appointed for the lines and property in Mexico. Foreclosure was instituted and a decree under the old company's 1st mortgage was obtained January 7, 1914. The road was sold July 6, 1914, being purchased for $6,001,000 by the committee representing the old company's 1st mortgage bonds, by which the new company was formed to take over and operate the property pending the formulation of a definite reorganization plan. In October, 1916, on order of the court a deposit of approximately $21,000,000 1st mortgage bonds of the old company and $117,000 in cash was made to complete the purchase price bid at the sale of the property July 6, 1914. In April, 1917, William T. Kemper, of Kansas City, Mo., was appointed receiver of the company, by the United States District Court, of the District of Kansas, First Division. The court, in November, 1917, made an order, providing for an issue of $2,500,000 of receiver's certificates; issued $1,420,000.

PROPERTY AND EQUIPMENT—Company's main line extends from Wichita, Kan., to Alpine, Tex., with branches from Marquez to Tabalaopo, Mex.; Minaca to Sanchez, Mex.; El Fuerte to Topolobampo, Mex.; and from Mochis to Mochis Junction, Mex. Mileage of the lines, as of December 31, 1919, was constituted as follows: Main line, 737.87 miles; branches, 226.2 miles. Total mileage, 964.07 miles. Company's equipment, as on December 31, 1919, consisted of 75 locomotives; 35 passenger cars; 2,058 freight cars; 74 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$45,000,000	$20,000,000

FUNDED DEBT

	Outstanding
Gold notes, 2-year 6 per cent., due April 30, 1916 (in default)	$5,640,200

Dated April 30, 1914. Authorized, $6,000,000. Interest A. 30 and O. 31, New York and London. Coupons, various amounts. Callable at par and interest, any time on 60 days' notice.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Deficit	Total Income	Net Deficit
1919	$2,834,049	$1,098,461	‡.....	‡.....
¶1918	2,448,330	670,007	§168,845	$195,838
*1917	2,572,304	†119,431	52,912	298,600
*1916	2,599,332	†115,035	709	468,953

* Years ended June 30th. † Net operating revenues. ‡ Figures not yet available.
§ Including Federal compensation, $150,000.
¶ Federal and corporate accounts combined.

OFFICERS—Wm. T. Kemper, Receiver; H. F. Hall, President; Clifford Histed, Vice-President; W. S. McLucas, Secretary; Townley Culbertson, Treasurer, Commerce Bldg., Kansas City, Mo.; A. De Bernardi, General Manager, Wichita, Kan.; D. J. Haff, General Counsel; D. W. Eaton, General Attorney, Fourth National Bank Bldg., Wichita; Neal S. Doran, Auditor; C. J. Greene, Assistant Auditor, K. C., M. & O. R. R., Wichita; J. Edw. Dillon, Assistant to Receiver, Commerce Bldg., Kansas City, Mo.

DIRECTORS—Herbert F. Hall, Board of Trade Bldg., Kansas City, Mo.; Wm. T. Kemper, D. J. Haff, Commerce Bldg., Kansas City; W. S. McLucas, Commerce Trust Co., Kansas City; B. F. McLean, Chas. Smythe, Geo. Theis, Jr., Wichita, Kan.; Clifford Histed, Grand Ave. Temple, Kansas City; Lord Monson, P. D. Tuckett, J. B. Braithwaite, Frederick Hurdle, London, Eng.; Willard V. King, 60 Broadway, New York; Thomas Best, Medicine Lodge, Kan.; Chas. H. Jones, 20 Broad St., New York; J. B. Niven, Henry Sanderson, E. W. McKenna, New York; W. W. Colpitts, 66 Broadway, New York; E. D. Stair, Detroit; Geo. Tyson, Boston; Joab Mulvane, Topeka, Kan.

MAIN OFFICE, Wichita, Kan. ANNUAL MEETING, second Wednesday in November, at Kansas City, Mo.

KANSAS CITY SOUTHERN RAILWAY CO. (THE)

Incorporated in Missouri, March 19, 1900, as a reorganization of the Kansas City, Pittsburgh & Gulf R. R. Co., sold under foreclosure, March 19, 1900.

In January, 1902, the company acquired the Kansas City & Independence Air Line R. R.; the Kansas City Suburban Belt R. R. and Union Terminal Railroad. The company also has stock interests in the Poteau Valley R. R.; Port Arthur Canal & Dock Co.; Kansas City, Shreveport & Gulf Terminal Co.; Arkansas Western Ry.; K. C. S. Elevator Co.; Mena Land & Improvement Co.; Glen Pool Tank Line Co.

The lines of the company situated in Texas are operated by the Texarkana & Fort Smith Ry. Co. to comply with Texas law, but its accounts are included in those of the Kansas City Southern Ry.

The company also owns a fourth interest in the Joplin Union Depot Co., at Joplin, Mo., and a one-twelfth interest in the Kansas City Terminal Ry. Co., the bonds of which are guaranteed jointly with other companies.

PROPERTY AND EQUIPMENT—The line extends southward from Kansas City to the Gulf of Mexico at Port Arthur, via Joplin, Mo.; Texarkana, Ark.; and Shreveport, La., with branches to Fort Smith, Ark., and other points. On December 31, 1918, the company's mileage was constituted as follows: Main line, 777.10 miles; second track, 18.93 miles; branches, 45.89 miles; sidings and terminal tracks, 420.13 miles; trackage rights, 25.31 miles; operated under lease, 4.92 miles. Total mileage operated, 1,292.28 miles. Company's equipment consists of: locomotives, 186; passenger-train cars, 91; freight-train cars, 4,585; service cars, 588.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 4% non-cum. .....Par $100	$21,000,000	$21,000,000
Common stock .....Par 100	30,000,000	29,959,900

The preferred has priority as to assets at par, and dividends.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT	Outstanding
Equip. trust series "D" 5s, due $62,000 each June and December 15 to 1924, inc...	$ 558,000
First mtge. 3s, due April 1, 1950	30,000,000

Dated April 2, 1900. Authorized, $30,000,000; A. & O. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000 and multiples.

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Ref. & imp. mtge. 5s, due April 1, 1950 18,000,000

Dated July 1, 1909. Authorized, $21,000,000; J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000 and $5,000. Redeemable at 105 and interest on any interest date on 60 days' notice.

DIVIDENDS—Payable January, April, July and October 15th. On preferred, 1907, 5 per cent.; 1908 to 1919, 4 per cent. yearly; 1920, to and including July 15th, 3 per cent. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$16,607,010	$3,277,922	*$.....	*$.....	*$.....	*$.....
‡1918	16,531,528	4,015,122	§3,794,408	1,074,931	840,000	234,931
1917	13,547,487	5,341,951	4,795,259	2,624,143	840,000	1,784,143
1916	11,289,324	4,506,624	4,213,237	2,022,643	840,000	1,182,643
†1916	10,583,630	4,221,909	3,854,367	1,731,715	840,000	891,715
†1915	10,035,896	3,557,075	3,153,678	1,140,431	840,000	300,431
†1914	10,993,454	4,083,133	3,689,639	1,725,449	840,000	885,449
†1913	10,706,309	3,959,152	3,661,796	1,646,206	840,000	806,206
†1912	9,272,859	2,940,020	2,678,823	885,950	840,000	45,950
†1911	9,995,174	3,591,173	3,359,759	1,664,660	840,000	824,660
†1910	9,594,652	3,326,068	3,076,748	1,491,421	840,000	651,421

§ Including Federal compensation, $3,536,228. * Figures not yet available.
† Years ended June 30th.
‡ Combined Federal and corporate accounts.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cts.)	Revenue per Train Mile (dolls.)
1918.....	836	5,632,481	1,680,904,050	2,009,497	676	0.765	5.17
1917.....	836	5,127,883	1,432,558,736	1,712,542	616	0.728	4.49
1916.....	836	4,105,929	1,099,973,148	1,314,955	547	0.744	4.07
1915.....	836	3,921,723	1,128,730,654	1,349,333	542	0.692	3.75
1914.....	827	4,066,018	1,062,756,263	1,284,810	508	0.784	3.98
1913.....	827	3,915,083	1,017,522,676	1,230,125	520	0.78	4.09
1912.....	827	3,326,572	840,995,242	1,016,738	413	0.79	3.29
1911.....	827	3,605,461	925,279,313	1,118,622	380	0.78	3.01
1910.....	827	3,620,047	996,940,502	1,204,937	361	0.72	2.63

OFFICERS—L. F. Loree, Chairman, New York City; J. A. Edson, President; J. F. Holden, Vice-President, in charge of Traffic, Kansas City, Mo.; G. C. Hand, Vice-President and Secretary; G. W. Muller, Assistant Secretary, New York City; L. J. Hensley, Assistant Secretary; H. Visscher, Treasurer; I. C. McGee, Assistant Treasurer, Kansas City, Mo.; J. J. Weiss, Assistant Treasurer, New York City; L. J. Hensley, Auditor, Kansas City, Mo.; Samuel Untermyer, General Counsel, New York City; S. W. Moore, General Solicitor, Kansas City, Mo.

DIRECTORS—James A. Blair, Benjamin S. Guinness, Leonor F. Loree, Samuel McRoberts, Andrew J. Miller, Walter T. Rosen, Joseph F. Stillman, W. G. Street, Arthur Turnbull, W. H. Williams, New York; J. A. Edson, Edward F. Swinney, Kansas City, Mo.; S. W. Fordyce, St. Louis, Mo.; John J. Mitchell, Chicago, Ill.

MAIN OFFICE, Southern Building, Eleventh & Wyandotte Sts., Kansas City, Mo NEW YORK OFFICE, 25 Broad St., New York City. ANNUAL MEETING, second Tuesday in May, at Kansas City. LISTED, New York and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	57	59½	58½	64⅞	65½	62	61½	65⅝	60½
	Low	40	45	40	56⅝	54⅞	49⅛	56	56	61½
Common:	High	25⅛	24¼	25⅞	32½	35⅛	28½	28⅜	31¼	37⅜
	Low	13	15⅛	13½	23⅛	20⅜	20¼	21⅜	22½	25⅛

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KANSAS CITY STOCK YARD CO. OF MAINE (THE)

Incorporated in Maine, December 6, 1912, acquiring the Kansas City Stock Yards Co. of Missouri, organized in Missouri, in 1898. Company owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum.	Par $100	$9,000,000	$7,991,500
Common stock	Par 100	2,500,000	2,500,000

Preferred stock has preference both as to assets and dividends.

TRANSFER OFFICE, Old Colony Trust Co., Boston, Mass.

DIVIDENDS—Payable on preferred and common, February, May, August and November 1st. Preferred dividends have been regularly paid at the rate of 5 per cent. per annum. Common dividends have been paid as follows: 1915, 5 per cent.; 1916 to 1918, 5 per cent. yearly; 1919, 5¼ per cent.

OFFICERS—Eugene V. R. Thayer, President, New York City; W. H. Weeks, Vice-President; L. G. Trickett, Secretary; W. J. Pray, Kansas City, Mo.

DIRECTORS—Eugene V. R. Thayer, New York City; John E. Thayer, Boston, Mass.; Geo. R. Callett, Chicago, Ill.; W. H. Weeks, H. L. Jarboe, E. F. Swinney, W. L. Kemper, P. W. Goebel, Kansas City, Mo.

MAIN OFFICE, Kansas City, Mo. CORPORATE OFFICE, 396 Congress St., Portland, Me. ANNUAL MEETING, fourth Tuesday in January, at Portland, Me.

KANSAS CITY TERMINAL RAILWAY CO.

Incorporated in Missouri, July 10, 1906. Company acquired the Kansas City Belt Railway Co., and the Union Depot Co. Operates a union passenger station terminal and local freight stations, yards and other facilities at Kansas City, Mo. The company is controlled by the principal railway systems entering Kansas City, including the Atchison, Topeka & Santa Fe, Chicago & Alton, Chicago, Burlington & Quincy, Chicago, Rock Island & Pacific, Chicago, Milwaukee & St. Paul, Missouri, Kansas & Texas, Missouri Pacific, St. Louis, San Francisco, Union Pacific, Wabash, Chicago Great Western, and Kansas City Southern roads.

PROPERTY AND EQUIPMENT—Company's lines lead into the terminal stations. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main track, 26.82 miles; second, third and fourth tracks, 32.61 miles; sidings and yard tracks, 92.09 miles; tracks leased and operated under trackage rights, first main track, 0.52 mile; second track, 0.48 mile; sidings and yard tracks, 14.19 miles. Total mileage, 166.71 miles. Company's equipment, as on December 31, 1919, consisted of 32 locomotives, 8 freight cars, and 140 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$50,000,000	$2,200,000

All of the stock is held for the benefit of the railway companies controlling the company.

FUNDED DEBT

	Outstanding
First mtge. 4s, due Jan. 1, 1960	$33,092,000
Dated Jan. 3, 1910. Authorized, $50,000,000. Interest J. & J. 1, New York, Boston and Chicago. Coupon, $1,000; principal registerable. Registered $1,000, $5,000 and $10,000; interchangeable. Callable as a whole at 105 and interest on January 1, 1930 or any interest date thereafter.	
Gold notes, 5 year 4½s, due July 1, 1921	2,500,000
Dated July 1, 1916. Authorized, $2,500,000. Interest J. & J. 1, New York and Chicago. Coupon, $1,000; principal registerable. Callable all, not part, at 101 and interest, any interest date on 30 days' notice.	
Gold notes, 5 year 6s, due November 15, 1923	9,850,000
Dated November 15, 1918. Authorized, $9,850,000. Interest M. & N. 15. Coupon, $1,000; registerable as to principal. Callable as a whole or in amounts of not less than $1,000,000 any time on 30 days' notice at 101 and interest.	
Mtge. secured note 5 per cent., due November 12, 1922	516,840
Mtge. secured note, 5 per cent., due May 1, 1922	598,913

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income
§1919	$1,388,293	*$ 88,395	†$2,251,309	$10,466
§1918	1,247,829	79,857	†2,145,937	6,311
1917	1,131,294	361,490	2,642,023	46,731
1916	1,020,614	477,152	2,523,010	.....
‡1916	945,209	434,614	2,514,208	.....
‡1915	707,620	249,017	1,642,323	*13,261
‡1914	430,540	*19,166	167,932	*62,451

* Deficit. § Federal and corporate accounts combined.

‡ Years ended June 30th. † Including estimated Federal compensation, $2,115,679 in 1919 and $2,040,445 in 1918.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$45,016,478	$44,543,913	Capital stock	$ 2,200,000	$ 2,200,000
Misc. phys. prop.	294,037	294,037	Funded debt	46,799,239	46,557,753
Invest. in affil. cos.	1,305,542	1,278,276	Loans & bills pay.	200,000	230,500
Cash	20,769	2,128	Traffic bal. pay.	19	1,305
Special deposit	801,346	914,601	Aud. vouch. & wages payable	4,228	5,300
Misc. accts. rec.	28,842	29,733	Int. mat. unpaid	801,248	815,210
Working fund adv.	260	260	Fund. debt, mat. unpaid	6,135	91,974
U. S. Gov.	2,644,650	2,588,146	Unmat. int. accrued	83,057	83,224
Est. amt. due from U. S. Gov.	4,156,124	2,040,445	U. S. Gov.	6,240,054	3,633,569
Other def. assets	50	30,000	Other def. liab.	17,649	41,062
Unadj. debits	2,270,246	2,128,369	Unadj. credits	212,225	211,306
P. & L. deficit	66,003	61,511	Add. to prop. inc. and surplus	2,387	2,110
			Approp. surplus	38,104	38,104
Total	$56,604,346	$53,911,418	Total	$56,604,346	$53,911,418

OFFICERS—W. M. Corbett, President; Howard F. Taylor, Secretary; W. D. Tucker, Assistant Secretary and Auditor, Union Station; E. F. Swinney, Treasurer; S. W. Sawyer, General Counsel, 314 First National Bank, Kansas City, Mo.

DIRECTORS—W. G. Bierd, E. J. Engel, S. M. Felton, L. C. Fritch, Hale Holden, E. D. Sewall, Chicago, Ill.; J. A. Edson, W. M. Corbett, Kansas City, Mo.; W. H. Williams, New York; B. F. Bush, J. M. Kurn, C. N. Whitehead, St. Louis; C. R. Gray, Omaha, Neb.

MAIN OFFICE, Kansas City, Mo. ANNUAL MEETING, second Tuesday in March.

KENTUCKY & INDIANA TERMINAL RAILROAD CO.

Incorporated in Kentucky, August 8, 1900, as the Kentucky & Indiana Bridge R. R. Co., which in turn had succeeded the which in turn had succeeded the Kentucky & Indiana Bridge Co., sold under foreclosure, January 18, 1900, and reorganized. The bridge extends across the Ohio River from Louisville, Ky., to New Albany, Ind., and in 1912 the company completed a new double track steel bridge. The company has terminal lines in Louisville and important switching facilities.

The company is owned by the Southern Railway Co., the Baltimore & Ohio Railroad Co., and the Chicago, Indianapolis & Louisville Railway Co., each company holding one-third of the stock. The three companies pay rental for the use of the property in proportion to the extent of such use and to an amount sufficient to meet operating and maintenance cost, taxes and fixed charges.

PROPERTY AND EQUIPMENT—Company operates over 55.78 miles of track owned, and over 10.34 miles, owned by individuals; total mileage, 66.12 miles. Company's equipment, as on December 31, 1918, consisted of 16 locomotives, and 8 other cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$75,000	$75,000

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FUNDED DEBT

Outstanding

Kentucky & Ind. Term. R. R., 1st mort 4½s, due Jan. 1, 1916.....($6,574,777) £1,351,000

Dated January 3, 1911. Authorized, £2,000,000; interest J. & J. 1, London and New York coupon £100; principal registerable; registered £100 and multiples, interchangeable; interest payable without deductions for taxes.

OFFICERS—Geo. H. Campbell, President, Baltimore, Md.; Alex P. Humphrey, Vice-President and General Counsel; E. K. Scott, Secretary and Auditor; H. D. Ormsby, Treasurer; W. S. Campbell, Manager and Chief Engineer, Louisville, Ky.

DIRECTORS—Geo. H. Campbell, G. M. Shriver, Baltimore, Md.; H. W. Miller, Washington, D. C.; J. B. Munson, Cincinnati, O.: H. R. Kurrie, H. T. Evans, Chicago, Ill.

MAIN OFFICE—Twenty-ninth and High Sts., Louisville, Ky. ANNUAL MEETING, first Tuesday in October.

KEOKUK & DES MOINES RAILWAY CO.

(Leased to Chicago, Rock Island & Pacific Ry. Co.)

Incorporated in Iowa, December 19, 1873, succeeding the Des Moines Valley R. R., sold under foreclosure, November 10, 1873. The property was leased to the Chicago, Rock Island & Pacific Ry. Co. for 45 years from October 1, 1878, at 25 per cent. of gross earnings and guaranty of interest, but not principal, of the bonds. The lessee owned a majority of the stock and provided equipment. In 1915 the Receiver of the Chicago, Rock Island & Pacific Ry. petitioned the Court to abrogate the lease, and the road, under an order of Court, has been operated independently of the Rock Island System since July 1, 1915. At the termination of the Rock Island receivership, June 25, 1917, the road was returned to operation under the lease.

PROPERTY—Line owned extends from Keokuk to Des Moines, Iowa, a distance of 162.34 miles.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 8% non-cum.....Par $100	$1,524,600	$1,524,600
Common stock.....Par 100	2,600,400	2,600,400

Preferred stock shares with the common stock in any excess over 8 per cent. on all of the company's stock.

The Chicago, Rock Island & Pacific Ry. Co., owns $1,487,900 common and $575,100 preferred stock.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

Outstanding

1st mort. 5s, due October, 1923.....$2,750,000

Dated October 1, 1878. Authorized, $2,750,000. Interest A. & O. 1, New York. Coupon, registerable as to principal; registered $100, $500 and $1,000.

DIVIDENDS—Dividends have been paid in recent years as follows: On preferred, 1908, 1¼ per cent.; 1909, 1 per cent.; 1910 to 1912, 2½ per cent. yearly; 1913, 3½ per cent.; 1914, 3¾ per cent.; 1915, 2½ per cent.; 1916 to 1918, none; 1919, 10½ per cent.; 1920 to March 10th, 2 per cent.

OFFICERS—J. E. Gorman, President, Chicago, Ill.; M. L. Bell, Vice-President, New York City; Carl Nyquist, Vice-President, Treasurer and Assistant Secretary, Chicago, Ill.; Wm. La Venture, Secretary and Clerk, Davenport, Ia.; W. Vanderpool, Assistant Secretary and Assistant Treasurer, Chicago, Ill,; F. A. Smith, Assistant Secretary and Assistant Treasurer, New York City.

DIRECTORS—J. E. Gorman, L. C. Fritch, F. Nay, W. F. Dickinson, Carl Nyquist, R. E. Lee, J. N. Ford, W. Vanderpool, 139 West Van Buren St., Chicago, Ill.; M. L. Bell, 25 Broad St., New York City.

MAIN OFFICE, La Salle St. Station., Chicago, Ill. CORPORATE OFFICE, Des Moines, Iowa. ANNUAL MEETING, first Thursday in October, at Des Moines.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	30	....	....	29	....	....	46	55	42
	Low	30	....	....	28⅞	....	....	45	40	38½
Common:	High	 7	4½	5	6	6½	...	7¼	9½	7¾
	Low	..... 2½	3	4½	3	4	....	5⅞	5½	6

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LAKE ERIE & WESTERN RAILROAD CO.

(Controlled by New York Central R. R. Co.)

Incorporated in Illinois February 10, 1887 as a reorganization of the Lake Erie & Western Ry. Co, sold under foreclosure December 13, 1886. Company owns entire capital stock of the Fort Wayne, Cincinnati & Louisville R. R. Also owns the entire common stock of the Northern Ohio Ry. Co., and operates the property under a lease for 999 years from April 1, 1895.

In January 1900, the Lake Shore & Michigan Southern Ry. Co., acquired a majority stock interest in this company, which passed to the New York Central R. R. Co., in December 1914.

PROPERTY AND EQUIPMENT—Company's lines extend from Sandusky, Ohio, to Peoria, Ill.; from Fort Wayne, Ind., to Connersville, Ind.; Indianapolis to Michigan City; Akron, Ohio, to Delphos, Ohio. Company's mileage is constituted as follows: Main line and branches, 710.02 miles; second track, 9.02 miles; sidings, 255 miles; total mileage owned, 974.04 miles; operated under leases, 183.72 miles; operated under trackage rights, 31.19 miles; total mileage operated, 1,188.95 miles.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$25,000,000	$11,840,000
Common stock	Par 100	25,000,000	11,840,000

The preferred shares equally with common after each class of stock has received 6 per cent.

The New York Central R. R. Co. owns $5,940,000 common stock and $5,930,000 preferred stock.

TRANSFER OFFICE, Grand Central Terminal, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
1st mort. 5s, due January 1, 1937	$7,250,000
Dated February 21, 1887. Authorized, $10,000 per mile. J. & J. 1, at New York. Coupon, $1,000. Fully registerable.	
2nd mort. 5s, due July 1, 1941	3,625,000
Dated June 30, 1891. Authorized, $3,625,000. J. & J. 1, at New York. Coupon, $1,000.	
Equip trust 4½s, due $110,000 each January 1st to 1927, inclusive	770,000

DIVIDENDS—On preferred in 1889, 1 per cent.; 1890-1891, 4 per cent. each; 1892 to 1897, 5 per cent. each; 1898, 3¼ per cent; 1899, nil; 1900-1903, 4 per cent. each; 1904 to 1907, 3 per cent. each; 1908, 1 per cent.; none thereafter.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income
1919	$9,784,825	$ 542,431	§	§ .....
†1918	9,343,905	903,893	‡$1,558,071	$735,914
1917	8,122,895	2,251,363	1,990,458	733,593
1916	7,404,184	2,714,916	2,537,398	1,519,967
1915	6,239,648	1,726,702	1,571,803	516,550
1914	5,602,771	1,148,915	990,877	*227,873
1913	5,934,643	1,083,163	944,819	*216,061
1912	5,839,630	1,380,264	1,254,434	312,681
1911	5,420,821	1,125,200	1,013,139	*12,224
1910	5,513,326	1,216,233	1,099,814	110,955

§ Figures not yet available.
‡ Including Federal compensation, $1,548,542.
* Deficit. † Combined Federal and corporate accounts.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	903	6,937,486	1,032,526,937	1,143,504	491	0.823	4.04
1917	900	7,223,028	1,082,154,796	1,233,956	474	0.653	3.09
1916	900	6,682,412	922,608,056	1,052,029	428	0.682	2.92
1915	900	5,785,464	765,454,861	872,830	384	0.682	2.62
1914	905	5,408,286	687,234,692	783,638	354	0.656	2,32
1913	905	5,611,434	728,097,413	830,233	374	0.648	2.43
1912	905	5,472,630	708,773,446	808,198	359	0.656	2.36
1911	886	4,991,361	663,954,830	757,092	344	0.636	2.19
1910	886	4,938,818	661,394,792	754,130	347	0.656	2.28

OFFICERS—Alfred H. Smith, President; Ira A. Place, Vice-President; Abraham T. Hardin, Vice-President; Albert H. Harris, Vice-President; John Carstensen, Vice-President; George H. Ingalls, Vice-President, New York; C. J. Brister, Assistant to Vice-President, Chicago, Ill.; H. L. Ingersoll, Assistant to President; Geo. A. Garwood, Assistant to President, New York; Hobart A. Boomer, General Manager, Indianapolis, Ind.; Edward F. Stephenson, Secretary; Joseph M. O'Mahoney, Assistant Secretary; Milton S. Barger, General Treasurer, New York; Albert D. Thomas, Treasurer, Indianapolis, Ind.; Harry G. Snelling, Assistant General Treasurer; Edgar Freeman, Assistant General Treasurer; William C. Wishart, Comptroller, New York; William H. Elmendorf, Auditor, Indianapolis, Ind.

DIRECTORS—George F. Baker, Robert S. Lovett, John Carstensen, William Rockefeller, Alfred H. Smith, Frederick W. Vanderbilt, Harold S. Vanderbilt, William K. Vanderbilt, Albert H. Harris, New York.

MAIN OFFICE, Indianapolis, Ind. NEW YORK OFFICE, Grand Central Terminal, New York City. ANNUAL MEETING, first Wednesday in October, at Peoria, Ill. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	25	25	53¾	55½	41½	21½	35	40	40
	Low	13	18	15	32	19	17	16	30	25
Common:	High	14	11⅞	25¼	30	16⅜	9	11½	18	17
	Low	 7	7¼	8½	10	5	5½	7	11	10

LEHIGH & HUDSON RIVER RAILWAY CO. (THE)

Incorporated in New York and New Jersey, April 1, 1882. Company acquired the Orange County R. R. as of May 23, 1907 and also absorbed the South Easton & Phillipsburg R. R. Co., and the Mine Hill R. R. Co. as on April 2, 1912.

PROPERTY AND EQUIPMENT—Company's main line extends from Maybrook, on the Central New England Ry. to Belvidere, N. J., on the Pennsylvania R. R., with a branch line from Phillipsburg, N. J., to Easton, Pa. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 73.9 miles; branch line, .7 mile; operated under trackage rights, 22 miles; sidings, 57.03 miles. Total mileage, 153.63 miles. Company's equipment consists of 50 locomotives, 11 passenger-train cars, 644 freight and work cars and 1 business car.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$1,720,000	$1,720,000

TRANSFER OFFICE, Company's Offices, Warwick, N. Y. REGISTRAR OF STOCK, Irving National Bank, New York.

FUNDED DEBT

	Outstanding
General mtge. gold 5s, due July 1, 1920	$2,587,000

Dated January 1, 1890. Authorized, $3,000,000. Interest J. & J. 1, New York and Warwick, N. Y. Coupon, $1,000, registerable as to principle. Guaranteed jointly, principal and interest, by the Central R. R. Co. of N. J. and the Lehigh Coal & Nav. Co.

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Debenture 4s, due July 1, 1920.....$ 400,000

Dated June 30, 1907. Authorized, $400,000. Interest M. & N. 1, New York. Coupon, $1,000. Callable at 105.

DIVIDENDS—Payable June and December. Dividends have been paid as follows: 1912 to 1914, 4 per cent. yearly; 1915, 8 per cent.; 1916, 8 per cent. and 6 per cent. extra; 1917, 8 per cent. and 4 per cent. extra; 1918, 12 per cent. and 20 per cent. in stock; 1919, 12 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$2,687,526	$567,594	†$532,330	$231,193	$206,340	$ 24,853
‡1918	2,476,850	523,732	†529,532	301,920	206,340	95,580
1917	2,247,617	681,408	691,259	352,774	160,800	191,973
1916	2,143,597	738,540	745,871	420,576	187,600	232,975
1915	2,006,429	743,314	746,591	421,326	107,200	314,126

‡ Federal and corporate accounts combined.
†Including $519,371 Federal compensation.

BALANCE SHEET—As of December 31, 1919

ASSETS—Road and equipment, $6,605,286; other investments, $207,475; cash, $36,641; miscellaneous accounts receivable, $475,525; interest and dividends receivable, $1,412; U. S. Government deferred assets, $1,166,170; unadjusted debits, $11,007. Total, $9,003,517.

LIABILITIES—Capital stock, $1,720,000; funded debt, $2,987,000; loans and bills payable, $90,000; miscellaneous accounts payable, $1,376; interest matured unpaid, $65,025; dividends matured unpaid, $396; unmatured interest accrued, $2,786; U. S. Government deferred liabilities, $1,487,745; accrued depreciation, $793,352; unadjusted credits, $3,239; P. & L. surplus, $1,852,597. Total, $9,003,517.

OFFICERS—Lewis A. Riley, President; Morris Rutherford, Vice-President and General Manager; William B. Sayer, Secretary and Treasurer; B. J. Stidworthy, Assistant Treasurer; S. H. Benny, Assistant Secretary.

DIRECTORS—George D. Dixon, Samuel D. Warriner, George H. Frazier, Francis I. Gowen, E. E. Loomis, Lewis A. Riley, Edward T. Stotesbury, Philadelphia; William H. Truesdale, Frederick D. Underwood, William G. Besler, Robert W. deForest, New York.

MAIN OFFICE, Warwick, N. Y. PHILADELPHIA OFFICE, 437 Chestnut St. ANNUAL MEETING, fourth Tuesday in April at Jersey City, N. J.

LEHIGH & NEW ENGLAND RAILROAD CO.

(Controlled by Lehigh Coal & Navigation Co.)

Incorporated in New Jersey, April 2, 1895, to succeed the Pennsylvania, Poughkeepsie & Boston R. R., sold under foreclosure, December 14, 1894. Company acquired the Northampton R. R.; Lehigh & Delaware R. R.; Wind Gap & Delaware R. R.; Panther Creek R. R.; Crane R. R.; Pachuck R. R., and controls the Campbell Hall Connecting R. R.

PROPERTY AND EQUIPMENT—Company's main line extends from Hauto, Pa., to Hainesburg Junction, N. J., and from Swartswood Junction, N. J., to Liberty Corners, N. Y., with branches connecting points in Pennsylvania and New York. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main lines, 86.83 miles; branches, 107.12 miles; second track, 4.25 miles; sidings and yard tracks, 112.28 miles; operated under trackage rights, 96.69 miles; leased lines, 8.5 miles. Total mileage, 415.67 miles. Company's equipment, as on December 31, 1919, consisted of 61 locomotives; 11 passenger cars; 3,547 freight cars, and 56 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$7,500,000	$6,300,000

The Lehigh Coal & Navigation Co. owns practically the entire capital stock. In December, 1912, the authorized stock was increased from $3,000,000 to $7,500,000.

TRANSFER OFFICE, Company's Office, Philadelphia, Pa. REGISTRAR OF STOCK, Fidelity Trust Co., Philadelphia, Pa.

FUNDED DEBT

Outstanding

First mtge. 5s, due July 1, 1945 .....$1,000,000

Dated July 10, 1895. Authorized, $1,000,000. Interest J. & J. 1, Philadelphia. Coupon, $1,000; principal registerable.

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General mtge. 5s, series "A," due July 1, 1954 ..... $ 4,000,000
Dated July 1, 1914. Authorized, $15,000,000. Interest J. & J. 1, Philadelphia. Coupon, $1,000; principal registerable. Callable at 105 and interest any interest date on 60 days' notice.
Equipment trust 4¼s, series "B," due $45,000 yearly, May, 1921 to 1926 295,000
Equipment trust 4½s, series "C," due $35,000 yearly, February, 1921 to 1928 ... 305,000
Equipment trust 4½s, series "D," due $40,000 yearly, March, 1921 to 1929..... 360,000
Equipment trust 4½s, series "E," due $55,000 yearly, April, 1921 to 1931 580,000

DIVIDENDS—Payable February, May, August and November. Dividends have been paid as follows: 1913, 4 per cent.; 1914, 8 per cent.; 1915, 11 per cent.; 1916 and 1917, 10 per cent. yearly; 1918 and 1919, 8 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
*1919	$3,981,318	$ 923,531	†$1,163,334	$664,521	$504,000	$157,511
*1918	3,989,895	1,102,366	†1,159,766	638,584	504,000	131,878
1917	3,666,567	1,171,968	1,395,200	896,623	624,000	271,476
1916	3,046,332	1,116,762	1,177,964	698,035	600,000	97,771
1915	3,074,265	1,395,569	1,419,167	949,138	600,000	349,138

* Federal and corporate accounts combined.
† Including Federal compensation, $1,135,761.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Investments	$15,515,599	$15,162,130	Capital stock	$ 6,300,000	$ 6,300,000
Other investments	200,000	119,239	Funded debt	6,835,000	7,040,000
Misc. phys. prop.	.....	32,866	Loans & bills pay.	525,000	425,157
Cash	165,634	147,471	Traf. etc. bals. pay.	37	467
Liberty Bonds	.....	200,000	Aud. accts. and wag. pay.	5,722	692
Misc. accts. rec.	634,192	620,889	Misc. accts. pay.	38	...
Int. and divs. rec.	1,835	.....	Int. accrued	151,044	153,010
Deferred assets	72,999	100,485	U. S. Gov. deferred liabilities	2,071,454	1,826,678
U. S. Govt. deferred assets	1,986,839	1,786,402	Tax liability	104,015	137,213
Disc. on fund. debt.	.....	140,556	Res. for ins. & casual	62,632	.....
Unadj. debits	175,748	53,660	Operating reserves	8,747	.....
			Accru. deprec. equip.	1,362,132	1,196,785
			Def. unadj. items	18,734	123,787
			P. & L. surplus	1,308,289	1,159,907
Total	$18,752,847	$18,363,698	Total	$18,752,847	$18,363,698

OFFICERS—S. D. Warriner, President; Rollin H. Wilbur, Vice-President and General Manager; Wm. Jay Turner, Vice-President and General Counsel; A. S. Learoyd, Assistant to the President; Henry H. Pease, Secretary and Treasurer; E. M. Reynolds, Comptroller.

DIRECTORS—Wm. Jay Turner, Lewis A. Riley, Bayard Henry, Edw. Walter Clark, Geo. H. Frazier, Edw. J. Fox.

MAIN OFFICE, 437 Chestnut St., Philadelphia, Pa. ANNUAL MEETING, first Monday in May.

LEHIGH VALLEY RAILROAD CO.

Incorporated in Pennsylvania, April 21, 1846, as the Delaware, Lehigh, Schuylkill & Susquehanna R. R. Co., the present corporate title being adopted in January, 1853.

In 1864, the Beaver Meadow R. R. and the Penn Haven & White Haven R. R. were absorbed; in 1866, the Lehigh & Mahanoy R. R., and in 1868, the Lehigh Luzerne R. R. and the Hazleton R. R. were also absorbed by the company.

The Philadelphia & Reading R. R. Co. leased the properties of this company for 999 years, from December 1, 1891, but the lease was abrogated and the company resumed its operations on August 1, 1893.

In October, 1905, the company acquired the entire capital stock of Coxe Brothers & Co., Inc., which controlled the Delaware, Schuylkill & Susquehanna R. R. Co., together with extensive anthracite coal mining properties.

In June, 1907, the Lehigh & Lake Erie R. R. was merged with the Lehigh Valley Rail Way Co. of N. Y.

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The company controls by ownership of their entire capital stocks these companies:

Lehigh Valley R. R. Co. of N. J.
Pennsylvania & N. Y. Canal & R. R. Co.
The Lehigh Valley Rail Way Co. (N. Y.)
Lehigh-Buffalo Terminal Ry. Corp.
Montrose R. R. Co.
The Delaware, Schuylkill & Susquehanna R. R. Co.
Easton & Northern R. R. Co.
The Schuylkill & Lehigh Valley R. R. Co.
Loyalsock R. R. Co.
National Storage Co.

In addition, the company operates under leases, these companies:

Lehigh & New York R. R. Co.
State Line & Sullivan R. R. Co.
Hoyts Corners, Ovid & Willard R. R. Co.
Raritan Terminal & Transp. Co.
Morris Canal & Banking Co.

The company owns the entire capital stock of the Lehigh Valley Coal Co., which controls valuable coal lands and operating coal properties. In January, 1912, the Lehigh Valley Coal Co. organized in New Jersey, the Lehigh Valley Coal Sales Co. It also controls the Lehigh Valley Harbor Terminal Ry. Co., the Wyoming Valley Water Supply Co. and the Lehigh Valley Transportation Co.

PROPERTY AND EQUIPMENT—Company's lines extend from New York to Buffalo, with branches to various parts of the anthracite coal fields of Pennsylvania, as well as to points in New York and New Jersey. On December 31, 1919, the company's mileage was constituted as follows: Owned and controlled, main track, 1,042.51 miles; second track, 387.65 miles; third track, 58.45 miles; fourth track, 15.10 miles; yard tracks and sidings, 939.62 miles. Total tracks, owned and controlled, 2,443.33 miles. Operated under leases, 45.11 miles; operated under trackage rights, 75.05 miles. Total mileage operated, 3,468.52 miles. On December 31, 1919, the equipment consisted of 1,027 locomotives; 691 passenger-train cars; 42,544 freight-train cars; 866 service cars; and floating equipment comprising 2 steamers; 20 tugs; 6 steam lighters; 240 barges; 30 car floats; 3 cattle boats; 4 service boats.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 10% cum.....Par $50	$ 106,300	$ 106,300
Common stock .....Par 50	80,000,000	60,501,700

Both classes of stock have equal voting power.

In June, 1910, the authorized common stock was increased from $40,334,800 to $80,000,000, and $20,220,550 of the new stock was offered to holders of the old stock, both common and and preferred, at par, to the extent of 50 per cent. of their holdings, which increased the common stock issued to $60,501,700.

TRANSFER OFFICE, Company's Offices, New York and Philadelphia. REGISTRARS OF STOCK, Drexel & Co., Philadelphia; J. P. Morgan & Co., New York.

FUNDED DEBT	Outstanding
1st mtge. 4s, due June 1, 1948	$ 5,000,000

Dated May 15, 1868. Authorized, $5,000,000. Extended June 1, 1898, interest being reduced from 6 per cent. to 4 per cent. Interest J. & D. 1, Philadelphia and New York. Coupon, $1,000. Registered $1,000.

Collateral trust 4s, due $500,000 each F. & A. 1, to February 1, 1926	5,656,000

Dated Nov. 1, 1905. Authorized, $19,000,000. Interest F. & A. 1, New York and Philadelphia. Coupon, $1,000; principal registerable, or fully registerable. Redeemable at 102½ and interest on 60 days' notice in order of serial number.

Consol. mtge. 4½s and 6s, due December 1, 1923 — 6 s	5,638,000
— 4½s	4,762,000

Dated Nov. 13, 1873. Closed mortgage. Interest J. & D. 1, New York and Philadelphia. Coupon, $1,000. Registered $1,000.

Consol. mtge. 4½s and 6s (irredeemable) — 6 s	10,062,000
— 4½s	2,538,000

Dated Nov. 13, 1873. Closed mortgage. Interest J. & D. 1, New York and Philadelphia. Coupon, $1,000. Registered $1,000.

General consol. mtge. 4s and 4½s, due May 1, 2003 — 4 s	26,983,000
— 4½s	20,697,000

Dated Sept. 30, 1903. Authorized, $150,000,000. Interest M. & N. 1, New York and Philadelphia. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000 and $10,000.

Collateral trust 6s, due September 1, 1928	15,000,000

Dated Aug. 31, 1918. Authorized, $15,000,000. Interest M. & S. 1, at New York and Philadelphia. Coupon, $1,000; principal registerable. Registered

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$1,000, $5,000, $10,000 and $25,000. C. & R. interchangeable. Redeemable at 103 and interest, $500,000 or any multiple thereof on Sept. 1, 1923, and any interest date thereafter on 30 days' notice.

GUARANTEED SECURITIES—SUBSIDIARY COMPANIES

Easton & Amboy, 5 per cent., due May, 1920, May and Nov. (a)	$ 6,000,000
Morris Canal pref. stock, guar., 10 per cent., Feb. and Aug	35,100
Morris Canal consolidated stock, guar., 4 per cent., Feb. and Aug	32,900
Penn. & N. Y. Canal & R. R. 4½ p. c. bonds, due April, 1939, April and Oct. (a)	1,500,000
Penn. & N. Y. Canal & R. R. 5 p. c. bonds, due April, 1939, April and Oct. (a)	4,000,000
Penn. & N. Y. Canal & R. R. 4 p. c. bonds, due April, 1939, April and Oct. (a)	3,000,000
Lehigh & N. Y. 1st mtge. 4 per cent., due Sept., 1945, guar., March and Sept. (a)	2,000,000
L. V. Rail Way of N. Y. 1st mtge. 4½ p. c., due July 1940, Jan. & July (a)	15,000,000
Lehigh Valley Term. 1st mtge. 5 per cent., due Oct., 1941, April and Oct. (a)	10,000,000
Lehigh & Lake Erie 1st mtge. 4½ p. c., due March, 1957, March and Sept. (a)	3,000,000
Easton & Northern 1st mtge. 4½ per cent., due Nov., 1935, May and Nov. (a)	51,000
Middlesex Valley 1st mtge. 5 per cent., due Nov., 1942, May and Nov	200,000
Lehigh-Buffalo Term. Ry. Corp. 1st mtge. 4½s, due Nov. 1, 1966, M. & N	1,000,000

SECURITIES OF AFFILIATED COMPANIES

Lehigh Valley Coal Co. 1st mtge. 5 per cent., due Jan., 1933, Jan. and July	$10,114,000
Lehigh Valley Coal Co. 1st mtge. 4 per cent., due Jan., 1933, Jan. and July	1,400,000
Delano Land Co. 1st mtge. 4 per cent., due Jan., 1932, Jan. and July	170,000

(a) Interest payable without deduction for taxes.

DIVIDENDS—Payable on preferred and common, January 5th, April 4th, July 5th and October 4th. Preferred dividends of 10 per cent. have been regularly paid. Common dividends have been paid in recent years as follows: 1880, 4 per cent.; 1881, 5½ per cent.; 1882, 6½ per cent.; 1883 and 1884, 8 per cent. yearly; 1885, 6 per cent.; 1886, 4 per cent.; 1887, 4½ per cent.; 1888 to 1891, 5 per cent. yearly; 1892, 5¼ per cent.; 1893, 4 per cent.; 1894 to 1903, none; 1904, 1 per cent.; 1905 and 1906, 4 per cent. yearly; 1907 to 1910, 6 per cent. yearly; 1911 to 1913, 10 per cent. yearly; 1914, 12½ per cent.; 1915 to 1918, 10 per cent. yearly; 1919, 8½ per cent.; 1920, to and including July 3, 5¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends Paid– Preferred	Dividends Paid– Common	Surplus for Year
¶1919	$65,542,502	$ 5,453,936	‡$13,164,434	$4,977,213	$10,630	$ 4,699,512	$ 267,071
¶1918	66,788,903	8,861,926	‡14,347,658	6,592,834	10,630	6,050,170	532,034
1917	53,358,446	11,532,280	14,480,480	7,151,859	10,630	6,050,170	1,091,059
§1916	25,718,557	7,304,358	7,718,958	4,002,645	5,315	3,025,085	2,482,129
†1916	47,382,569	14,289,592	15,241,240	7,666,440	10,630	6,050,170	1,605,640
†1915	42,525,962	12,578,574	12,816,895	6,322,445	10,630	6,050,170	261,644
†1914	42,170,647	12,082,742	13,440,150	7,056,660	10,630	6,050,170	995,860
†1913	43,043,372	13,935,552	14,511,891	8,761,829	10,630	6,050,170	2,701,028
†1912	36,905,935	12,185,685	12,698,896	6,813,020	21,260	12,100,340	*5,308,580
†1911	37,687,403	14,280,085	14,490,176	7,519,457	10,630	4,235,129	3,273,698
†1910	36,167,398	14,483,251	14,636,614	7,293,523	10,630	2,420,088	4,862,806

* Deficit. † Years ended June 30th. § Six months ended December 31, 1916.
‡ Including Federal compensation, $11,316,196 in 1919, and $11,321,233 in 1918.
¶ Federal and corporate accounts combined.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	1,436	30,934,972	5,968,348,276	4,156,376	878	0.893	7.84
1918	1,441	37,250,739	7,136,881,128	4,800,895	892	0.770	6.86
1917	1,443	35,296,643	6,662,851,306	4,456,482	750	0.670	5.03
1916	1,444	33,125,185	5,990,465,278	4,149,412	639	0.654	4.18
1915	1,444	30,268,701	5,326,328,902	3,689,820	957	0.661	3.94
1914	1,440	29,773,280	5,186,200,566	3,624,158	622	0.657	4.09
1913	1,451	32,367,796	5,812,384,917	4,005,862	599	0.632	3.78
1912	1,441	28,013,300	4,785,077,386	3,321,310	566	0.646	3.65
1911	1,432	28,512,312	4,884,206,197	3,410,068	544	0.652	3.55
1910	1,440	27,181,537	4,736,557,964	3,288,705	542	0.646	3.50

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip...	$ 97,341,164	$ 75,880,659	Preferred stock...	$ 106,300	$ 106,300
Imp. leas. prop...	1,639,650	1,715,555	Common stock....	60,501,700	60,501,700
Misc. phys. prop..	1,996,988	2,026,066	Funded debt.....	96,336,000	128,836,000
Invest. in affil. cos.	89,354,486	87,991,660	Loans & bills pay.	2,000,000	4,000,000
Other investments.	404,566	2,471,665	Traf. bals. pay....	556	6,899
Cash	2,084,949	2,351,296	Aud. accts. & wag. payable	254,963	136,351
Special deposits ..	89,887	42,222	Misc. accs. pay...	9,976	10,647
Traf. bals. rec....	30,694	34,078	Matured interest..	451,232	460,922
Misc. accts. rec...	10,826,055	11,671,878	Divids. unpaid....	16,578	
Int., divs., rents, not due	30,411	33,310	Unmat. divid. decl.	1,061,429	1,515,200
Oth. work. assets..	.....	2,670	Interest accrued...	851,922	1,219,455
Treasy. securities..	.....	31,925,000	Rentals accrued...	355,101	
Unadj. debits	26,167,540	24,419,970	Other cur. liab....	8,983	85,891
			Deferred credits..	24,757,432	19,051,893
			Unadj. credits....	17,288,283	681,189
			P. & L. surplus...	25,965,934	23,953,584
Total	$229,966,391	$240,566,032	Total	$229,966,391	$240,566,032

OFFICERS—Edward E. Loomis, President; J. A. Middleton, Vice-President; F. L. Blendinger, Vice-President; E. H. Boles, Vice-President and General Counsel, New York; C. E. Hildum, Comptroller, New York, and Philadelphia, Pa.; E. C. Mann, Treasurer; G. W. Wiley, Assistant Treasurer; D. G. Baird, Secretary, Philadelphia, Pa.; E. A. Albright, Assistant Secretary, New York; J. William Robbins, Assistant Secretary, Philadelphia, Pa.; H. R. German, Assistant Secretary, New York.

DIRECTORS—George F. Baker, E. E. Loomis, George T. Slade, William H. Moore, Daniel G. Reid, New York; Samuel T. Bodine, Morris L. Clothier, Henry B. Coxe, Arthur W. Sewell, Edward T. Stotesbury, Philadelphia, Pa.; Henry S. Drinker, Bethlehem, Pa.; Fred M. Kirby, Wilkes-Barre, Pa.; James F. Bell, Minneapolis, Minn.

MAIN OFFICE, 228 South Third St., Philadelphia, Pa. NEW YORK OFFICE, 143 Liberty St. ANNUAL MEETING, third Tuesday in January, at Philadelphia, Pa. LISTED, New York and Philadelphia Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	60⅜	65⅛	79½	87⅛	83¼	78⅛	84⅛	92⅜	93½
	Low	40½	53⅝	50⅜	74½	64⅜	59	70⅝	77½	75½

LITTLE MIAMI RAILROAD CO.

(Leased to Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.)

Incorporated in Ohio March 11, 1826. In January, 1865, company acquired the Dayton, Xenia & Belpre R. R. at foreclosure sale. Company owns the Dayton & Western R. R., and leases the Columbus & Xenia R. R., the Richmond & Miami Ry., and Cincinnati Street Connection R. R. This property was leased with all its auxiliary lines for 99 years to the Pittsburgh, Cincinnati, Chicago, & St. Louis Railway Co., from December 1, 1869, for 8 per cent. on stock, interest on the funded debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania Railroad Co. The lease was modified in 1899, and again in April, 1907, when the authorized stock was increased from $8,000,000 to $10,000,000. Furthermore, it was arranged that $5,000,000 of authorized stock should be issued as needed in the form of a "special betterment" stock entitled to only 4 per cent. dividends, but otherwise to be on the same footing as the old stock. As the "special betterment" stock is issued the annual rental is to be increased to meet the 4 per cent. dividend thereon.

PROPERTY AND EQUIPMENT—Company's main line extends from Cincinnati to Springfield, Ohio, with branches from Xenia to Dayton and Columbus, Ohio, and from Dayton to the Indiana state line. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 84.23 miles; branches, 22.86 miles; leased line, 96.58 miles; second track, 82.91 miles; third and fourth track, 2.27 miles; sidings, 124.32 miles

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Total miles, 408.37 miles. Company's equipment consists of 79 locomotives, 56 passenger cars, 633 freight cars, 4 service cars.

CAPITALIZATION:		Authorized	Outstanding
Original capital stock, 8%	Par $50	$5,000,000	$4,943,100
Special guar. betterment stock, 4%	Par 50	5,000,000	4,642,650

TRANSFER OFFICE, for original stock, Company's Office, Cincinnati, Ohio; for special betterment stock, Union Savings Bank & Trust Co., Cincinnati, Ohio. REGISTRAR OF STOCK, Central Trust & Safe Deposit Co., Cincinnati, Ohio.

FUNDED DEBT

	Outstanding
Gen. mort. 4s, due November 2, 1962	$1,026,000

Dated November 1, 1912. Authorized, $10,000,000. Interest M. & N. 1, at New York. Coupon $1,000; principal registerable. Guaranteed by the P. C. C. & St. L. R. R. Co. and Pennsylvania R. R. Co.

DIVIDENDS—Dividends on the regular stock are paid quarterly, 2 per cent. in March (10) and 2⅛ per cent. in September and 2⅛ per cent. each in June and December. The December, 1899, dividend was increased ⅛ per cent., and a similar extra amount is to be paid semi-annually in June and December out of the invested funds of the company, a further increase of ⅛ per cent. being made in 1913, to be paid each September, making the annual dividend rate on the regular stock 8⅛ per cent. On the special stock the dividends are also paid quarterly, 1 per cent. each, in March (10), June, September and December.

OFFICERS—Frank J. Jones, President; Charles L. Harrison, Vice-President; Charles D. Jones, Secretary and Treasurer; Wm. Worthington, General Counsel, Cincinnati, Ohio.

DIRECTORS—A. S. Frazer, Xenia, Ohio; James N. Gamble, Union Trust Bldg., Cincinnati, Ohio; Benjamin McKeen, J. J. Turner, Edward B. Taylor, Pittsburgh, Pa.; Charles L. Harrison, S. R. Burton, Cincinnati, Ohio; George W. Lewis, Fosdick Bldg., Cincinnati, Ohio; Wm. Worthington, Wiggins Block, Cincinnati, Ohio; Louis J. Hauck, 435 Dayton St., Cincinnati, Ohio; Frank J. Jones, 141 East Fourth St., Cincinnati, Ohio; Charles P. Taft, Times-Star Bldg., Cincinnati, Ohio.

MAIN OFFICE, Fosdick Bldg., Cincinnati, Ohio. ANNUAL MEETING, last Tuesday in January, at Cincinnati. LISTED, Cincinnati Stock Exchange (original stock only).

LONG ISLAND RAILROAD CO. (THE)

(Controlled by Pennsylvania Railroad Co.)

Incorporated in New York April 24, 1834. Controls the following companies: Prospect Park & Coney Island R. R. Co., which is leased for 999 years to the Brooklyn Heights R. R. Co., a subsidiary of the Brooklyn Rapid Transit Co.; Consolidated Electric Co., Ocean Electric Co., Northport Traction Co., Huntington R. R. Co., Jamaica & South Shore R. R. Co., Nassau County R. R. Co. and the Montauk Steamboat Co. In 1905 organized the Long Island Consolidated Electrical Companies, to act as a holding company for securities for various electric companies in the interest of the Long Island R. R. Co., and controls the New York & Long Island Traction Co. and the Long Island Electric Ry. In May, 1900, control of the company was taken over by the Pennsylvania R. R. Co., but the road is operated independently, although under the general management of the Pennsylvania R. R. Co. On July 1, 1912, the company formed an agreement with the Pennsylvania R. R. Co. that for the use of the Pennsylvania R. R. terminal the company is to pay a portion of the operating expenses and taxes, the percentage to be based on the number of cars and engines handled through the terminal, in addition to a rental for the use of the terminal.

On February 13, 1917, it was stated that the company was indebted to the Pennsylvania R. R. Co. for over $30,000,000, represented by debentures, notes and other items, and in order to readjust the finances of the company, the Pennsylvania R. R. Co. put forth the following plan: To accept of the Long Island R. R. Co. $5,202,100 of its 5% debenture bonds in settlement of that amount of the indebtedness, and new common stock of the company at par for all or such portion of the remaining amount as the Public Service Commission of the Second District approved. According to this plan, the Long Island R. R. Co. gave to the Pennsylvania R. R. Co., on May 28, 1917, $5,202,100 of its 5 per cent. debenture bonds, due May 1, 1937, and the Pennsylvania R. R. Co. gave in return the same amount of the Long Island R. R. Co.'s 4 per cent. debentures, due December 31, 1919, these being thereupon cancelled. The Pennsylvania R. R. Co. delivered the $5,202,100 5 per cent. debentures to the United States Mortgage & Trust Co., depositary, to be issued in exchange for its outstanding certificates of deposit, representing the capital

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stock of the Long Island R. R. Co. Stockholders had the privilege of exchanging their stock for a similar amount of 5 per cent. debenture bonds. The combined issue of stock and debenture bonds at the par value of $24,312,350 was delivered to the Pennsylvania R. R. Co. in exchange for the cancellation of $26,500,000 par value of the 4 per cent. debentures of the Long Island R. R. Co. and in payment of unsecured advances in the sum of $812,350.

PROPERTY AND EQUIPMENT—Company's main lines extend from Long Island City to Greenport, N. Y., and from Long Island City to Montauk, N. Y., with branches connecting all points on Long Island. In addition, company operates several ferry lines. Mileage of the lines, as on December 31, 1918, was constituted as follows: Main lines, 209.46 miles; branches, 115.26 miles; second track, 172.67 miles; third track, 34.63 miles; fourth track, 18.46 miles; sidings, yard track and miscellaneous, 307.41 miles; operated under contract, 37.81 miles; operated under trackage rights, 7.64 miles. Total mileage, 903.34 miles. Company's equipment, as on December 31, 1918, consisted of 170 locomotives, 1,123 passenger cars, 1,243 freight cars, 276 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$40,000,000	$34,110,250

The Pennsylvania R. R. Co. owns $33,952,350 of the capital stock.

TRANSFER OFFICE, Pennsylvania Station, New York. REGISTRAR OF STOCK. Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
1st consol. 4s and 5s, due July 1, 1931	5s— $3,609,000 4s— 1,121,000
Dated September 1, 1881. Authorized, $5,000,000. J., A., J. & O. 1, at New York and London. Coupon $1,000.	
Gen. mort. 4s, due June 1, 1938	3,000,000
Dated August 1, 1888. Authorized, $3,000,000. J. & D. 1, at New York. Coupon $1,000.	
Debenture 5s, due June 1, 1934	1,135,000
Dated June 1, 1894. Not a mortgage. Authorized, $1,500,000. J. & D. 1, at New York and London.	
Unified mort. 4s, due March 1, 1949	3,981,000
Dated March 1, 1899. Authorized, $45,000,000 (closed). M. & S. 1, at New York and Philadelphia. Coupon and registered $1,000. Callable at 110 on 4 months' notice.	
Ref. mort. 4s, due March 1. 1949	26,015,000
Dated September 1, 1903. Authorized, $45,000,000. M. & S. 1, at New York and Philadelphia. Coupon $500 and $1,000; registered $1,000 and multiples. Guaranteed by Pennsylvania R. R. Co. by endorsement.	
Equip. trust 4s, series "A," "B" and "C," due $100,000 each series yearly, February 1 1918, to 1921	300,000
Dated February 1, 1906. Interest F. & A. 1, at Fidelity Trust Co., Philadelphia.	
Debenture 5s, due May 1, 1937	5,202,100
Dated May 1, 1917. Authorized, $5,202,100. M. & N. 1, at New York. Coupon $500 and $1,000; principal registerable. Registered $1,000; interchangeable. Trustee: U. S. Mortgage & Trust Co., New York. Redeemable at 102½ and interest on November 1, 1922, or any subsequent interest date on 90 days' notice. Not a mortgage, but equally secured on any future mortgage.	
Equip. trust 5s, series "A," due $106,000 yearly, June 1, 1918 to 1923, and $96,000, June 1, 1924	414,000
Dated June 1, 1914. Authorized, $1,050,000. Interest J. & D. 1, at Philadelphia.	
Equip. trust 4½s, series "B," due $94,000 yearly, February 1, 1918 to 1927	658,000
Dated February 1, 1917. Issued, $940,000. Interest F. & A. 1, at Philadelphia. Coupon $1,000; principal registerable.	

SUBSIDIARIES

Long Island & Stewart Line 4s, due June 1, 1932	$ 336,000
Dated June 1, 1892. Authorized, $500,000 (closed). J. & D. at New York. Coupon $1,000.	
Long Island Ferry 1st 4½s, due March 1, 1922	1,400,000
Dated March 1, 1892. Authorized, $2,750,000 (closed). M. & S. at New York. Coupon $1,000.	

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Brooklyn & Montauk 2d (now 1st) 5s, due June, 1938.....$ 600,000
Dated June 15, 1888. Authorized, $600,000. J. & D. 1, at New York. Coupon $1,000. Assumed by the Long Island R. R. Co.
Long Island City & Flushing cons. 5s, due May, 1937..... 650,000
Dated May 2, 1887. Authorized, $1,250,000 (closed). M. & N. at New York. Coupon $1,000. Assumed by the Long Island R. R. Co.
New York Bay Extn. 1st 5s, due January, 1943..... 100,000
Dated January 2, 1893. Authorized, $600,000 (closed). J. & J. 1, at New York. Coupon $1,000. Assumed by Long Island R. R. Co.
Prospect Park & Coney Island 6s, due February, 1926. F. & A. at New York.... 80,000
Montauk Extn. 1st 5s, due January, 1945..... 315,000
Dated January 2, 1895. Authorized, $600,000 (closed). J. & J. 1, at New York. Coupon $1,000.
Long Island North Shore Branch 1st cons. 5s, due October 1, 1932..... 1,262,000
Dated October 1, 1892. Authorized, $1,500,000. J., A., J. & O. at New York. Coupon $1,000. Guaranteed by the Long Island R. R. Co. by endorsement.
New York & Rockaway Beach 1st 5s, due September, 1927..... 883,000
Dated September 1, 1887. Authorized, $1,000,000. M. & S. at New York. Coupon $1,000. Guaranteed by Long Island R. R. Co.
New York, Brooklyn and Manhattan Beach 1st cons. 5s, due October 1, 1935..... 1,601,000
Dated October 1, 1885. Authorized, $2,000,000. A. & O. 1, at New York. Coupon $1,000. Guaranteed by Long Island R. R. Co. by endorsement.
Real estate mortgs. (various)..... 100,000
DIVIDENDS—Last dividend paid was on November 2, 1896, 1 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
§1919	$24,381,973	$3,795,124	††3,941,224	$682,505
§1918	22,241,157	5,502,085	†3,736,488	459,926
1917	17,286,179	5,325,644	5,039,276	869,691
1916	14,971,839	5,044,631	4,837,036	241,736
1915	13,553,780	4,426,858	4,220,227	*161,150
1914	13,220,334	4,104,555	3,981,938	*494,131
1913	12,204,738	3,357,575	3,422,537	*977,085
1912	11,186,656	3,052,611	3,607,178	*282,690
1911	10,517,751	2,613,972	3,044,849	*457,956
1910	9,779,116	2,358,509	2,831,595	*328,563

* Deficit. † Including $3,221,948 Federal compensation. § Federal and corporate accounts combined.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$ 72,049,617	$ 71,466,944	Capital stock	$ 34,110,250	$ 34,110,250
Imp. on leased prop.	6,442,803	6,341,243	Funded debt	49,580,100	50,080,100
Dep. lien mort. prop. sold	61,119	131,073	Accrued accts. and wages	95,499	116,978
Misc. physical prop.	72,480	71,961	Accounts payable	342,220	267,865
Invest. in affil. cos.	9,130,206	9,301,716	Mat. int. due	3,451,722	3,490,388
Other investments	906,587	911,687	Unmat. int. accrued	535,844	540,823
Cash	53,291	8,222	Unmat. rents accrued	273,898	157,253
Special deposits	736,741	780,302	Accrued taxes	.....	151,779
Agents and conduct's	12,152	11,506	Loans and bills pay.	3,580,352	2,418,249
Accounts receivable	4,647,775	2,773,765	Funded debt due	1,581,100	1,585,200
Income receivable	126,531	129,903	Depreciation	3,865,105	3,259,889
Deferred assets	4,565,846	3,982,019	Reserves	10,641	10,236
Unadjust. debits	326,332	475,550	Unadjusted credits	418,117	259,692
P. & L. deficit	5,659,087	6,250,252	Deferred liabilities	6,945,810	6,187,443
Total	$104,790,657	$102,636,145	Total	$104,790,657	$102,636,145

OFFICERS—Ralph Peters, President, New York; Henry Tatnall, A. J. County, Vice-Presidents, Philadelphia, Pa.; C. L. Addison, Assistant to President; Frank E. Hoff, Secretary; T. J. Ludham, Auditor, New York; J. F. Fahnestock, Treasurer; E. A. Stockton, Comptroller, Philadelphia.

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DIRECTORS—W. W. Atterbury, A. J. County, Thomas DeWitt Cuyler, George D. Dixon, John P. Green, Percival Roberts, Jr., Henry Tatnall, Philadelphia, Pa.; August Belmont, W. G. Oakman, Herbert C. Lakin, F. G. Bourne, Ralph Peters, C. M. Pratt, New York.

MAIN OFFICES, Long Island City, N. Y., and Pennsylvania Terminal, New York. ANNUAL MEETING, second Tuesday in April, at New York.

LOS ANGELES & SALT LAKE RAILROAD CO.

Incorporated in Utah March 20, 1901, as the San Pedro, Los Angeles & Salt Lake R. R., which name was changed to the present title August 16, 1916. The company acquired from the Los Angeles Terminal Ry. Co. the lines from East San Pedro to Hartwell and Millard Canyon, and from Glendale Junction to Verdugo, Calif. Company acquired and merged the Riverside, Rialto & Pacific R. R. and various other lines from the Oregon Short Line R. R. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Los Angeles, Calif., to Salt Lake City, Utah, with branches connecting points in California and Utah. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 811 miles; branches, 357 miles; operated under trackage rights, 130.83 miles. Total mileage, 1,298.83 miles. Company's equipment consists of 172 locomotives, 117 passenger cars, 3,010 freight cars and 242 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$25,000,000	$25,000,000

The stock is held in a voting trust by the Farmers' Loan & Trust Co., Trustee, in the joint interest of the Union Pacific R. R. Co. and Wm. A. Clark.

TRANSFER OFFICE, Company's Office, Los Angeles, Calif.

FUNDED DEBT

	Outstanding
San Pedro, Los Angeles & Salt Lake 1st 4s, due July 1, 1961	$59,022,000

Dated July 1, 1911. Authorized, $70,000,000. J. & J. 1, at New York. Coupon and registered $1,000. Callable at 105 and interest on 90 days' notice. 50 per cent. of issue owned by Oregon Short Line R. R.

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
§1919	$17,209,931	$4,524,617	†§3,821,270	$ 804,458
§1918	14,517,377	3,645,690	†3,462,420	643,212
1917	12,766,723	5,035,497	4,359,691	1,465,971
1916	11,656,885	4,843,876	4,371,572	1,525,461
1915	10,359,455	4,043,101	3,578,158	794,158

† Including Federal compensation, $3,414,751. § Federal and corporate accounts combined.

OFFICERS—W. A. Clark, President; J. D. Farrell, First Vice-President; J. Ross Clark, Second Vice-President; W. J. Doran, Treasurer; C. P. Smith, Secretary; J. M. Evans, Auditor, Los Angeles, Calif.

DIRECTORS—J. Ross Clark, J. D. Farrell, Portland, Ore.; W. G. Kerckhoff, W. J. Doran, Oscar Lawler, C. P. Smith, T. F. Miller, J. F. Sartori, Los Angeles, Calif.; C. B. Seger, W. A. Clark, E. D. McKenna, New York; Charles W. Clark, San Mateo, Calif.

MAIN OFFICE, Los Angeles, Calif. ANNUAL MEETING, third Monday in November, at Salt Lake City, Utah.

LOUISIANA & ARKANSAS RAILWAY CO.

Incorporated in Arkansas June 10, 1902, to construct an extension of the Louisiana & Arkansas R. R., and on August 18, 1902, acquired the property of that company. Company uses the passenger station at Shreveport, La., jointly with the St. Louis Southwestern Ry. Co., under a 25-year contract.

PROPERTY AND EQUIPMENT—Company's main line extends from Hope, Ark., to Tioga, La., with branches from Packton to Concordia Junction, La., and from Minden to Shreveport, La. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 192.89 miles; branches, 95.12 miles; operated under trackage rights, 18.01 miles.

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Total mileage, 306.02 miles. Company's equipment consists of 32 locomotives, 28 passenger cars, 1,201 freight cars and 55 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$7,000,000	$5,000,000

TRANSFER OFFICE, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mort. 5s, due September, 1927	$4,102,000

Dated September 1, 1902. Authorized, $7,000,000. Interest M. & S. 1, at New York. Coupon $1,000; registerable as to principal. Registered $1,000; interchangeable. Callable as a whole, but not in part, at 110 and interest any interest date. Sinking fund, $55,000 per annum to be applied to purchase of bonds at not over par and interest.

Equip. trust 6s, series "D," due $13,000, semi-annually, A. & O., October 1, 1920, to April 1, 1925	130,000

DIVIDENDS—Dividends have been paid as follows: 1906 to 1909, 3 per cent. yearly; 1910 and 1911, 2½ per cent. yearly; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
1919	$2,220,760	$ 30,587	*	*
§1918	1,671,651	211,199	†374,277	$103,969
1917	1,569,722	329,485	417,805	102,091
1916	1,512,480	365,899	424,367	161,547

† Including Federal compensation, $362,394. § Federal and corporate accounts combined. * Figures not yet available.

OFFICERS—William Buchanan, President, Texarkana, Texas; F. H. Drake, Vice-President, Minden, La.; W. R. Grim, Vice-President, Texarkana; J. A. Buchanan, Secretary and Treasurer, Stamps, Ark.; F. S. Carroll, Auditor, Texarkana; C. G. Lunday, General Manager, Stamps, Ark.

DIRECTORS—W. J. Buchanan, Good Pine, La.; R. Buchanan, C. L. Cabe, T. A. Brown, J. A. Buchanan, C. G. Lunday, Stamps, Ark.; William Buchanan, F. S. Carroll, W. R. Grim, Texarkana; F. H. Drake, Minden, La.; Henry Moore, Lewisville, Ark.

MAIN OFFICE, Texarkana, Texas. ANNUAL MEETING, second Saturday in February, at Stamps, Ark.

LOUISIANA & NORTH WEST RAILROAD

Incorporated in Louisiana January 1, 1895, succeeding the Louisiana North & South R. R. Company leases for a period of 20 years, from the St. Louis Southwestern Ry. Co., the line from McNeil to Magnolia, Ark., at a fixed annual rental of $3,960. On August 22, 1913, Geo. W. Hunter was appointed receiver for the company.

PROPERTY AND EQUIPMENT—Company's main line extends from Magnolia, Ark., to Natchitoches, La. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 115 miles; sidings, 12 miles; operated under trackage rights, 6.4 miles. Total mileage, 133.4 miles. Company's equipment consists of 9 locomotives, 7 passenger cars, 30 freight cars and 19 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$10,000,000	$2,300,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, Company's Office, Homer, La.

FUNDED DEBT

	Outstanding
1st mort. 5s, due April 1, 1935 (in default)	$2,150,000

Dated April 1, 1905. Authorized, $10,000,000. Interest A. & O. 1, at St. Louis. Coupon $1,000; principal registerable. No interest has been paid on this issue.

Prior lien gold 5s, due January 1, 1945	100,000

Dated January 1, 1895. Interest J. & J. 1, at New York. Coupon $1,000.

OFFICERS—George W. Hunter, Receiver, President and Treasurer, St. Louis, Mo.; John S. Richardson, Secretary; W. E. Hemingway, Counsel; G. A. Campbell, Auditor.

MAIN OFFICE, Homer, La. ANNUAL MEETING, first Monday in December.

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LOUISIANA RAILWAY & NAVIGATION CO.

Incorporated in Louisiana May 9, 1903, succeeding the Shreveport & Red River Valley Ry. The through line from Shreveport, La., to New Orleans, La., was put into operation December, 1906.

PROPERTY AND EQUIPMENT—Company's main line extends from Shreveport to New Orleans, La., with branches from Aloha to Winnfield, La., and from McNeely's to Gravel Pit, La. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 303.25 miles; branches, 29.98 miles; sidings and yard tracks, 98.19 miles; operated under trackage rights, 8.02 miles. Total mileage, 439.44 miles. Company's equipment, as on December 31, 1919, consisted of 47 locomotives, 41 passenger cars and 1,398 freight cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$12,000,000	$8,131,000

FUNDED DEBT

	Outstanding
1st mort. 4½s, due July 1, 1953	$10,361,000

Dated July 1, 1903. Authorized at $23,000 per mile of road, but limited to $17,500,000. Interest J. & J. 1, at Shreveport, La. Coupon $1,000; principal registerable.

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
1919	$3,542,034	$249,857	$104,360	*$530,028
1918	3,078,059	492,084	513,706	*259,820
1917	2,497,535	758,980	777,173	44,273
1916	2,142,164	673,983	688,006	12,305
†1915	2,023,698	376,314	411,964	306,722

* Deficit. † Year ended June 30th.

OFFICERS—William Edenborn, President, New Orleans, La.; W. Coughlin, Vice-President; J. J. Tippin, Auditor and Secretary; Paul Sippel, Treasurer, Shreveport, La.

DIRECTORS—W. Coughlin, Paul Sippel, E. H. Randolph, W. F. Taylor, J. J. Tippin, Shreveport, La.; William Edenborn, E. A. Staman, New Orleans, La.

MAIN OFFICE, Shreveport, La. NEW ORLEANS OFFICES, Louisiana Title Guaranty Bldg., New Orleans, La. ANNUAL MEETING, first Tuesday after first Monday in January, at Shreveport, La.

LOUISIANA WESTERN RAILROAD CO.

(Controlled by Southern Pacific Co.)

Incorporated in Louisiana in 1876, acquiring from the Morgan's Louisiana & Texas R. R. and Steamship Co. the western extension of the New Orleans & Mobile R. R. Company is owned by the Southern Pacific Co., but is operated independently.

PROPERTY AND EQUIPMENT—Company's main line extends from Lafayette to Sabine River, La., with branches from Abbeville to Mamou, La., and from Mallard Junction to Lake Arthur, La. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 105.43 miles; branches, 102.31 miles; sidings, 83.98 miles. Total mileage, 291.72 miles. Company's equipment, as on December 31, 1919, consisted of 26 locomotives, 43 passenger-train cars, 1,355 freight-train cars and 53 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,360,000	$3,360,000

The Southern Pacific Co. owns all of the stock.

FUNDED DEBT

	Outstanding
1st mort. 6s, due July 1, 1921	$2,240,000

Dated July 1, 1881. Authorized, $2,240,000. Interest J. & J. 1, at New York. Coupon $1,000; principal registerable.

DIVIDENDS—Dividends have been paid as follows: Years ended June 30, 1906 and 1907, 10 per cent. yearly; 1908, 85 per cent.; 1909, 20 per cent.; 1910 and 1911, 15 per cent. yearly; 1912, 1913, 1914 and 1915, 10 per cent. yearly; years ended December 31, 1916, 1917, 1918 and 1919, 15 per cent. yearly.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends	Surplus for Year
§1919.....	$4,234,596	$1,551,292	†$1,041,804	$ 810,590	$504,000	$306,590
§1918.....	4,348,161	1,999,635	†1,011,647	843,061	504,000	339,061
1917.....	3,653,551	1,964,127	1,615,126	1,460,127	504,000	956,127
1916.....	2,685,229	1,166,461	1,173,348	921,172	504,000	417,172
1915.....	2,264,526	722,709	734,689	498,678	.....	.....

§ Federal and corporate accounts combined. † Including Federal compensation, $895,178.

OFFICERS—J. Kruttschnitt, Chairman of Executive Committee; L. J. Spence, Director of Traffic, New York City; W. R. Scott, President; J. H. R. Parsons, Vice-President and General Manager, New Orleans, La.; W. A. Worthington, Vice-President; Hugh Neill, Secretary, New York City; G. B. Herbert, Assistant Secretary; St. D. J. de Blanc, Treasurer, New Orleans, La.; A. K. Van Deventer, Assistant Treasurer, New York City.

DIRECTORS—W. R. Scott, Nw Orleans, La.; H. W. deForest, J. Kruttschnitt, E. P. Swenson, W. A. Worthington, 165 Broadway, New York City.

MAIN OFFICE, New Orleans, La. NEW YORK OFFICE, 165 Broadway. ANNUAL MEETING, first Monday in April, at New Orleans.

LOUISVILLE & JEFFERSONVILLE BRIDGE & RAILROAD CO.

Incorporated in Kentucky February 20, 1888. The company built and owns a railway bridge and approaches crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind., and has about 2 miles of elevated track connecting its terminals with other railroads. It also owns about 100 acres of land on both sides, contiguous to the approaches of the bridge, with freight houses and yards, the same being within three blocks of the business district of Louisville. The bridge is used by the Chesapeake & Ohio Ry. Co. and the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., in whose interest it was built, joint control of the company being held by these companies.

CAPITALIZATION:		Authorized	Outstanding
Capital stock.....	Par $100.....	$1,500,000	$1,425,000

The Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. owns $950,000 of the stock, and the Chesapeake & Ohio Ry. Co. owns $475,000.

TRANSFER OFFICE, J. P. Morgan & Co., New York.

FUNDED DEBT	Outstanding
1st mort. 4s, guaranteed, due March 1, 1945.....	$4,500,000

Dated January 1, 1895. Authorized, $5,000,000. Interest M. & S. 1, at New York. Coupon $1,000; principal registerable. Registered $1,000.

OFFICERS—Alex. P. Humphrey, President and General Counsel; M. L. Akers, Secretary, Louisville; R. N. Harry, Treasurer; J. C. Wallace, Auditor, Cincinnati; E. F. Stephenson, Assistant Secretary, New York.

DIRECTORS—Alex. P. Humphrey, Louisville, Ky.; Harry A. Worcester, Earl M. Costin, Cincinnati, Ohio; Frank M. Whitaker, John B. Parrish, Richmond, Va.

MAIN OFFICE, Louisville, Ky. TREASURER'S OFFICE, Central Union Depot, Cincinnati, Ohio. ANNUAL MEETING, first Monday in March, at Louisville.

LOUISVILLE & NASHVILLE RAILROAD CO.

(Controlled by Atlantic Coast Line R. R. Co.)

Incorporated in Kentucky, March 5, 1850. In November, 1859, the line from Louisville to Nashville was opened for traffic. In 1901, this company and the Southern Railway Co., jointly acquired control of the Chicago, Indianapolis & Louisville Ry.

In June, 1906, the company absorbed these companies: Yellow River R. R. and the Henderson Bridge & R. R. On January 18, 1907, it also merged the Gallatin & Scottsville R. R., which acquired the properties of the Chesapeake & Nashville Ry. and the Middle & East Tennessee Central Ry. On November 1, 1909, the Louisville & Atlantic R. R. was also absorbed.

Later, at various times, the company merged into its system the following companies:

Athens & Tellico Ry.
Madisonville, Hartford & Eastern R. R.
Harriman, Knoxville & Eastern R. R.
Lexington & Eastern Ry.
Birmingham & Tuscaloosa R. R.
Pine Mountain R. R.
South & North Alabama R. R.
Kentucky & Virginia R. R.
Lewisburg & Northern R. R.
Kentucky Highlands R. R.

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In addition, the company controls, through stock ownership, but operated independently, the Nashville, Chattanooga & St. Louis Ry. and the Louisville, Henderson & St. Louis Ry. It also controls the Nashville & Decatur R. R., which it operates under lease.

With the Atlantic Coast Line R. R. Co., this company leased, jointly, the property of the Georgia R. R. and its dependencies. The company also leases, jointly, with the Nashville, Chattanooga & St. Louis Ry., the property of the Louisville & Nashville Terminal Co.

The Tennessee Midland R. R. and the Paducah, Tennessee & Alabama R. R. properties, now known as the Paducah & Memphis Division of the Louisville & Nashville R. R. Co., are owned, but leased to the Nashville, Chattanooga & St. Louis Ry.

The company owns the entire capital stocks of the following lines, operated as proprietary companies:

Southeast & St. Louis Ry.
Morganfield & Atlanta R. R.
Maysville & Lexington R. R.
Swan Creek Ry.
Owensboro & Nashville Ry.
Bay Minette & Fort Morgan R. R.
Long Branch Coal R. R.
Pontchartrain R. R.

On November 1, 1902, the Atlantic Coast Line R. R. Co. acquired a majority of this company's capital stock, thereby securing control of the property.

PROPERTY AND EQUIPMENT—Company's lines extend from Cincinnati, O., and from Marysville, Ky., south to Marietta and Junta, Ga., with various branches; from St. Louis via Evansville to Nashville and Decatur; from Cincinnati via Louisville to Memphis; from Birmingham to Gadsden, Ala.; from Montgomery, Ala., via Mobile to New Orleans; from Selma, Ala., to Pensacola, Fla., and various other lines to numerous points, operated under leases and contracts. On December 31, 1919, the company's mileage was constituted as follows: Trackage owned, 4,270.60 miles; tracks owned, but leased to N., C. & St. L. Ry. Co., 5.31 miles; tracks operated, but not owned, 764.92 miles; tracks controlled, through stock ownership or leased, 2,377.66 miles; tracks leased to other companies, 269.15. Total mileage operated, 7,687.64 miles. Company's equipment consists of 1,181 locomotives; 54,017 freight-train cars; 686 passenger-train cars; 2,347 work cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$72,000,000	$72,000,000

The Atlantic Coast Line R. R. Co. owns $36,720,000 of the stock.

In October, 1912, the authorized capital stock was increased from $60,000,000 to $72,000,000.

TRANSFER OFFICE, Company's Offices, New York and Louisville, Ky. REGISTRARS OF STOCK, National Bank of Commerce, New York; National Bank of Commerce, Louisville, Ky.

FUNDED DEBT	Outstanding
Equipment series "A" 5s, due $325,000 each J. & D. 1, to J. 1, 1923, inclusive	$ 1,950,000
Evansville, Henderson & Nash. Div. 1st (s. f.) 6s, due December 1, 1919	150,000
Dated Dec. 6, 1879. Authorized, $2,400,000. J. & D. 1, at New York. Coupon, $1,000; principal registerable; redeemable for s. f. at 110.	
Gen. mtge. (s. f.) 6s, due June 1, 1930	115,000
Dated June 1, 1880. Authorized (closed). J. & D. 1, at New York. Coupon, $1,000; principal registerable; redeemable for s. f. at 110 and interest.	
New Orleans & Mobile Div. 1st 6s, due January 1, 1930	4,990,000
Dated May 8, 1880. Authorized, $5,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable. Assumed by Louisville & Nashville R. R. Co.	
New Orleans & Mobile Div. 2d mtge. 6s, due January 1, 1930	1,000,000
Dated Oct. 5, 1881. Authorized, $1,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable.	
1st mtge. coll. 5s, due November 1, 1931	4,705,000
Dated April 1, 1888. Authorized, $7,000,000. M. & N. 1, at New York. Coupon, $1,000; principal registerable.	
Louisville, Cincinnati & Lexington Ry. gen. mtge. 4½s, due November 1, 1931	3,258,000
Dated Nov. 1, 1881. Authorized (closed). M. & N. 1, at New York. Coupon, $1,000; principal registerable.	
1st mtge. 5s, due May 1, 1937	1,749,000
Dated April 30, 1887. Authorized (limited to $1,764,000). M. & N. 1, at New York. Coupon, $1,000; principal registerable.	
Unified mtge. 4s, due July 1, 1940	64,765,000
Dated June 2, 1890. Authorized, $75,000,000. J. & J. 1, at New York and Louisville. Coupon, $1,000; principal registerable, or fully registerable in lots of $5,000. Registered $5,000.	

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Mobile & Montgomery Ry. 1st 4½s, due September 1, 1945..... $ 4,000,000
Dated Sept. 2, 1895. Authorized, $5,000,000. M. & S. 1, at New York. Coupon, $1,000; principal registerable.

Paducah & Memphis Div. 1st 4s, due February 1, 1946..... 4,619,000
Dated Feb. 1, 1896. Authorized, $5,000,000. F. & A. 1, at New York. Coupon, $1,000; principal registerable.

L. & N. R. R.—So. Ry. Co.—Joint Monon. 1st coll. 4s, due July 1, 1952..... 5,898,000
Dated July 1, 1902. Authorized, $15,500,000. Coupon J. & J. 1, registered quarterly, Jan. 1, at New York. Coupon, $1,000; principal registerable. Registered $1,000, $5,000 and $10,000 or multiples of $10,000. C. & R. interchangeable; redeemable at 105 and interest, on any interest date, on two months' notice.

Atlanta, Knoxville & Cincinnati Div. mtge. 4s, due May 1, 1955..... 24,745,000
Dated May 1, 1905. Authorized, $50,000,000. M. & N. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000, $10,000 and $50,000. C. & R. interchangeable.

Southeast & St. Louis Div. 1st mtge. 6s, due March 1, 1921..... 3,500,000
Dated Jan. 27, 1881. Authorized, $3,500,000. Interest M. & S. 1, at New York. Coupon, $1,000; principal registerable.

Southeast & St. Louis Div. 2d mtge. 3s, due March 1, 1980..... 2,997,000
Dated Jan. 27, 1881. Authorized, $3,000,000. Interest M. & S. 1, at New York. Coupon, $1,000; principal registerable.

SUBSIDIARIES

Atlanta, Knoxville & Northern Ry. 1st 5s, due December 1, 1940..... $ 999,000
Dated Dec. 1, 1896. Authorized (closed). J. & D., at New York. Coupon, $1,000; principal registerable.

Atlanta, Knoxville & Northern Ry. 1st cons. mtge. 4s, due March 1, 2002..... 500,000
Dated March 1, 1902. Authorized (closed). M. & S., at New York. Coupon, $1,000; principal registerable.

Henderson Bridge Co. 1st (s. f.) 6s, due September 1, 1931..... 559,000
Dated Sept. 1, 1881. Authorized, $2,000,000. M. & S., at New York. Coupon, $1,000; principal registerable; redeemable for s. f. at 105 and interest.

Kentucky Central Ry. Co. 1st 4s, due July 1, 1987..... 6,702,000
Dated July 1, 1887. Authorized (closed). J. & J., at New York. Coupon, $1,000; principal registerable, or fully registerable.

Lexington & Eastern Ry. 1st 5s, due April 1, 1965..... 7,850,000
Dated April 1, 1915. Authorized, $20,000,000. A. & O. 1, at New York. Coupon, $1,000; principal registerable. Guar. and assumed by the L. & N. R. R. Co.

Nashville, Florida & Sheffield Ry. 1st 5s, due Aug. 1, 1937..... 1,996,000
Dated Aug. 1, 1887. Authorized, $2,500,000. F. & A. 1, at New York. Coupon, $1,000. Assumed by the L. & N. R. R. Co.

Newport & Cincinnati Bridge Co. gen. mtge. 4½s, due July 1, 1945..... 1,330,000
Dated July 1, 1895. Authorized (closed). J. & J., at New York. Coupon, $1,000; principal registerable.

Pensacola & Atlantic R. R. 1st (s. f.) 6s, due August 1, 1921..... 986,000
Dated Aug. 1, 1881. Authorized, $3,000,000. F. & A., at New York. Coupon, $1,000; principal registerable. Redeemable for s. f. at 110 and interest, on any Feb. 1, Guar. by L. & N. R. R. Co. by endorsement.

South & North Alabama R. R. cons. (now 1st) mtge. 5s, due August 1, 1936..... 9,292,000
Dated April 10, 1886. Authorized, $10,000,000. F. & A. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the L. & N. R. R. Co.

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South & North Alabama R. R. gen. cons. mtge. 5s, due October 1, 1963.....$ 7,400,000
Dated Oct. 1, 1913. Authorized, $25,000,000. A. & O. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000, $10,000 and $50,000. C. & R. interchangeable. Assumed by the L. & N. R. R. Co.

Secured 10-year 7 per cent. gold notes, due May 15, 1930..... 7,500,000
Dated May 15, 1920. Authorized, $7,500,000. Interest M. & N. 15, at New York. Coupons, $500 and $1,000. Registered $1,000, $5,000 and $10,000; interchangeable. Redeemable on and after May 15, 1923, in whole or in part, at 100 and interest, plus a premium of 1 per cent. for each year or portion of a year, from date fixed for redemption to maturity.

Securities Guaranteed Under Leases

Nashville & Decatur R. R. stock, guaranteed 7½ per cent. J. & J.....$ 1,794,900
Louisville & Nashville Terminal 1st mtge. 4s, due December, 1952, J. & D..... 2,500,000

DIVIDENDS—Payable, semi-annually, February and August 10th. Dividends have been paid as follows: 1864, 6 per cent. and 10 per cent. in stock; 1865 to 1867, 8 per cent. yearly; 1868 to 1873, 7 per cent. yearly and 40 per cent. stock in 1868; 1874 to 1876, none; 1877, 1½ per cent.; 1878, 3 per cent.; 1879, 4 per cent.; 1880, 8 per cent. and 100 per cent. in stock; 1881, 6 per cent.; 1882, 3 per cent.; 1883 to 1887, none; 1888 and 1889, 5 per cent. in stock yearly; 1890, 1.1 per cent. and 4.9 per cent. in stock; 1891, 5 per cent.; 1892, 4½ per cent.; 1893, 4 per cent.; 1894 to 1898, none; 1899, 3½ per cent.; 1900, 4 per cent.; 1901 to 1904, 5 per cent. yearly; 1905 to 1907, 6 per cent. yearly; 1908, 5½ per cent. and 1 per cent. extra payable in shares of Louisville Property Co. (par $100); 1909, 5 per cent.; 1910 to 1914, 7 per cent. yearly; 1915, 5 per cent.; 1916, 6 per cent.; 1917 to 1919, 7 per cent. yearly.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$107,514,965	$14,970,827	†$19,979,120	$11,176,281	$5,040,000	$ 6,136,281
‡1918	101,392,792	21,835,820	†19,823,321	11,019,357	5,040,000	5,979,357
1917	76,907,387	23,908,629	24,978,643	16,381,500	5,040,000	11,341,499
1916	64,928,121	22,886,009	25,689,970	16,962,809	5,040,000	11,922,809
*1916	60,317,993	20,527,512	22,722,074	13,953,849	4,320,000	9,633,849
*1915	51,606,015	12,174,226	13,461,044	4,860,123	3,600,000	1,260,142
*1914	59,906,467	14,894,162	15,176,142	6,644,863	5,040,000	1,604,863
*1913	59,465,699	14,654,819	15,950,725	8,019,716	4,618,733	3,400,983
*1912	56,211,788	16,585,461	17,516,600	9,560,771	4,200,000	5,360,771
*1911	53,993,740	15,513,918	15,595,911	8,555,333	4,200,000	4,355,333
*1910	52,433,382	17,447,803	17,699,766	10,413,256	4,200,000	6,213,256

* Years ended June 30th. † Includes $17,310,495 Federal compensation.
‡ Federal and corporate accounts combined.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	5,038	44,789,609	8,443,046,939	1,675,916	433	0.847	3.86
1917	5,073	43,732,425	7,979,203,229	1,572,926	438	0.698	3.06
1916	5,058	38,565,422	6,932,568,845	1,370,490	421	0.689	2.90
†1916	5,041	35,488,688	6,511,946,570	1,291,640	415	0.686	2.85
†1915	5,037	27,731,561	5,144,441,634	1,021,335	347	0.719	2.49
†1914	4,937	32,215,106	5,511,812,374	1,116,429	296	0.778	2.30
†1913	4,820	32,241,734	5,513,273,784	1,143,833	295	0.779	2.29
†1912	4,710	30,425,132	5,172,299,481	1,098,153	285	0.786	2.23
†1911	4,598	29,619,932	5,095,052,668	1,108,102	275	0.767	2.11
†1910	4,554	30,155,217	5,119,038,899	1,124,076	278	0.751	2.09

† Years ended June 30th.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip...	$297,714,446	$293,009,691	Capital stock	$ 72,000,000	$ 72,000,000
Imp. on leas. prop.	1,839,996	1,805,537	Prem. on cap. stk.	12,117	12,117
Misc. phys. prop..	3,816,261	4,175,819	Gov't. grants.....	10,995	10,995
Invest. in affil. cos.	26,335,365	26,270,331	Funded debt.....	172,574,282	174,380,689
Other investments.	9,673,654	10,563,294	Loans & bills pay..	.....	1,300,000
Cash	2,786,911	3,268,698	Traf. bals. payable	33,078	167,661
Special deposits...	107,270	125,926	Aud. accts. & wag. payable	210,192	327,304
Loans & bills rec..	230,730	232,243	Misc. accts. payable	145,119	448,523
Traf. bals. rec...	111,594	437,315	Int. & divids. mat. unpaid	2,092,117	2,331,656
Misc. accts. rec...	2,988,356	645,239	Funded debt mat. unpaid	152,000	150,000
Int. & divids. rec.	203,849	225,821	Unmat. int. & divs. accrued	3,483,822	3,506,647
Rents receivable..	23,229	23,229	Other cur. liab....	9,300	8,750
Net due fr. U. S. Government	4,715,011	5,834,971	Other def. liab...	19,739	35,962
Sink. fund res....	83,339	87,909	Unadj. credits	43,298,663	40,723,359
Work. fund adv...	19,596	33,061	Add. to prop., income and surplus	2,417,767	2,398,677
U. S. Gov't. def. assets	16,376,759	16,565,179	Sink. fund res....	910,818	821,274
Other def. assets.	6,931,776	6,897,528	Approp. surplus...	219,031	223,626
Unadj. debits.....	572,863	698,156	P. & L. surplus...	76,941,967	72,052,709
Conting. assets....	5,000,000	5,000,000	Conting. liab.....	5,000,000	5,000,000
Total	$379,531,007	$375,899,949	Total	$379,531,007	$375,899,949

OFFICERS—Henry Walters, Chairman, New York City; M. H. Smith, President; W. L. Mapother, Vice-President, Louisville, Ky.; E. L. Smithers, Vice-President, New York City; A. R. Smith, Vice-President; G. E. Evans, Vice-President; E. S. Locke, Secretary; J. H. Ellis, Treasurer, Louisville, Ky.

DIRECTORS—F. B. Adams, 5 Nassau St., New York City; August Belmont, 43 Exchange Pl., New York City; L. W. Botts, Louisville, Ky.; Warren Delano, 50 E. 42d St., New York City; Lyman Delano, George B. Elliott, Wilmington, N. C.; George C. Jenkins, Abell Bldg., Baltimore, Md.; W. G. Oakman, 111 Broadway, New York City; Edward W. Sheldon, 45 Wall St., New York City; H. Walters, 71 Broadway, New York City; John I. Waterbury, 14 Wall St., New York City; W. L. Mapother, M. H. Smith, Louisville, Ky.

MAIN OFFICE, Ninth St. and Broadway, Louisville, Ky. NEW YORK OFFICE, 71 Broadway, New York City. ANNUAL MEETING, first Wednesday in April, at Louisville, Ky. LISTED, New York Stock Exchange; also London and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	122¾	124¾	133¾	140	130½	141⅞	142¼	170	160¼
	Low	104⅞	110	103	121⅛	104½	125	126¼	138	136½

MACON, DUBLIN & SAVANNAH RAILROAD CO.

Incorporated in Georgia, August 8, 1885, with a perpetual charter, to build a railroad from Macon via Dublin, to Savannah, Ga. In January, 1907, the Seaboard Air Line Ry. acquired an interest in this company.

PROPERTY AND EQUIPMENT—Company's line extends from Macon to Vidalia, Ga., a distance of 92.9 miles; sidings, 28.7 miles. Total mileage, 121.6 miles. Company's equipment consists of 12 locomotives; 12 passenger cars; 169 freight cars; and 17 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,200,000	$2,040,000

The Seaboard Air Line Ry. owns $939,000 of the stock.

TRANSFER OFFICE, Company's Office, New York.

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FUNDED DEBT

	Outstanding
First mtge. 5s, guar., due January 1, 1947	$1,529,000

Dated January 3, 1907. Authorized, $1,840,000. Interest J. & J. 1, New York. Coupon, $1,000; principal registerable. Callable at 105 and interest any time. Guaranteed principal and interest by Seaboard Air Line Ry. Co

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income
1919	$670,566	$ 6,165	$ 44,499	$14,192
§1918	779,104	69,260	†92,952	11,512
1917	644,820	207,764	222,877	87,074
1916	490,655	135,492	139,483	26,690
1915	470,859	128,466	131,580	23,000

† Including Federal compensation, $90,576.
§ Federal and corporate accounts combined.

OFFICERS—J. A. Blair, Jr., President; Chas. R. Capps, Vice-President; G. M. Norwood, Secretary and Treasurer; L. R. Powell, Jr., Auditor, New York.

DIRECTORS—M. B. Wellborn, Anniston, Ala.; R. J. Taylor, A. E. Chappell, W. J. Massee, J. A. Streyer, Macon, Ga.; W. L. Seddon, Norfolk, Va.; J. E. Smith, Jr., Izzie Bashinski, Dublin, Ga.; J. A. Blair, Jr., W. T. Rosen, New York.

MAIN OFFICE, Macon, Ga. ANNUAL MEETING, second Wednesday in March.

MAINE CENTRAL RAILROAD CO.

Incorporated in Maine October 28, 1862, as a consolidation of the Penobscot & Kennebec R. R. and the Androscoggin & Kennebec R. R. Since 1874, the present company has absorbed the following properties:

Leeds & Farmington R. R.
Portland & Kennebec R. R.
Somerset & Kennebec R. R.
Maine Shore Line R. R.
Knox & Lincoln Ry.
Washington County Ry.
Somerset Ry.
Sebasticook & Moosehead R. R.
Androscoggin R. R.
Portland Terminal Co.

In August, 1911, the company acquired the entire capital stock of the Sandy River & Rangeley Lakes R. R.; and in October, 1912, the capital stock of the Bridgton & Saco R. R. was also acquired. In October, 1914, the property of the Rangeley Lakes & Megantic R. R. Co. was purchased and merged into the system.

The company operates the following lines under leases:

Belfast & Moosehead R. R. Co.
Dexter & Newport R. R. Co.
Dexter & Piscataquis R. R. Co.
European & North American Ry.
Eastern Maine Ry. Co.
Portland & Rumford Falls R. R.
Rumford Falls & Rangeley Lakes R. R.
Portland & Ogdensburg Ry.
Upper Coos R. R.
Coos Valley R. R.
Hereford Ry.

PROPERTY AND EQUIPMENT—Company's lines extend from Portland, Me., to Calais, Me., and Vanceboro, Me.; also from Portland, Me., to Lime Ridge, Quebec, and St. Johnsbury, Vt., with numerous branches. On December 31, 1919, the company's mileage was constituted as follows: First track owned, 654.34 miles; second track, 68.56 miles; yard tracks and sidings, 218.79 miles; total mileage owned, 941.69 miles; tracks operated under trackage rights and leases, 744.76 miles; total mileage operated, 1,686.45 miles. Company's equipment consists of 241 locomotives; 321 passenger-train cars; 8,839 freight-train cars; 503 service cars; 2 ferry boats; 3 steamers.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock 5% cum.....Par $100	$ 3,000,000	$ 3,000,000
Common stock .....Par 100	15,000,000	*14,888,400

Preferred has priority as to assets and dividends; latter limited to 5 per cent.; has no voting power; cumulative from December 1, 1915.

* Includes $2,881,500 in treasury on which no dividends are accrued.

In March, 1915, the Maine Legislature passed an Act authorizing the company to retire $10,000,000 of its common stock and to issue in place thereof bonds, notes or preferred stock of the same amount, subject to the approval of the State Public Utilities

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Commission. Under this provision the company in December, 1915, issued $3,000,000 of preferred stock and $7,000,000 of new 4½ per cent. 20-year bonds, due December, 1935, and sold same to a syndicate. The latter turned over to the company $10,000,000 of its common stock, which was cancelled, reducing the outstanding common from $24,888,100 to $14,907,616.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Company's Office, Portland, Me.

FUNDED DEBT

	Outstanding
Coll. tr. s. f. curr. 5s, due June 1, 1923	$ 587,000
Dated June 1, 1883. Authorized, $700,000. J. & D. 1, at Boston. Coupon $1,000.	
First and ref. mort. "A" and "B" 4½s, and "C" 5s, due Dec. 1, 1935	"A"— 7,000,000 "B"— 6,000,000 "C"— 3,000,000

Dated December 1, 1915. Authorized, $25,000,000. J. & D. 1, at Portland, New York and Boston. Coupon, $1,000. Principal registerable. Registered, $1,000, $5,000, $10,000 and $50,000. C. & R. interchangeable; redeemable at 102 and interest on 60 days' notice; series "A" on December 1, 1918, or any interest date thereafter; series "B" on June 1, 1921, or any interest date thereafter.

SUBSIDIARIES

Maine Shore Line R. R. 1st mort. curr. 6s, due June, 1923	$ 163,000
Dated June 1, 1883. Authorized, $750,000. J. & D. 1, at Portland, Boston or New York. Coupon, $1,000. Assumed by the Maine Central R. R. Co.	
Penobscot Shore Line R. R. 1st mort. curr. 4s, due Aug. 1, 1920	1,300,000
Dated August 1, 1890. Authorized, $1,300,000. F. & A. 1, at Portland, Boston or New York. Coupon, $1,000. Fully registerable in lots of $1,000, $5,000 or $10,000. Assumed by the Maine Central R. R. Co.	
Portland & Rumford Falls Ry. debenture 4s, due June 1, 1935	300,000
Dated June 1, 1915. Authorized, $300,000. Guaranteed by the Maine Central R. R. Co. by endorsement.	
Knox & Lincoln Ry. series "A" and mort. curr. 5s, due Feb. 1, 1921	400,000
Dated Feb. 1, 1891. Authorized, $400,000. F. & A. 1, at Portland, Boston or New York. Coupon, $1,000. Assumed by the Maine Central R. R. Co.	
Somerset Ry. cons. mtge. 4s, due July 2, 1950	420,000
Dated July 2, 1900. Authorized, $420,000; J. & J. 2, at Boston and New York. Coupon $500 and $1,000. Assumed by the Maine Central R. R. Co.	
Somerset Ry. 1st and ref. 4s, due July 1, 1955	864,000
Dated July 1, 1905. Authorized, $1,500,000. J. & J. 1, at Boston. Coupon $1,000. Assumed by the Maine Central R. R. Co.	
Washington County Ry. 1st mort. 3½s, due January 1, 1954	2,500,000
Dated January 1, 1904. Authorized, $20,000 per mile. J. & J. 1, at New York, Portland and Boston. Coupon, $1,000. Principal registerable. Redeemable as a whole at par and interest on January 1, 1924, or any interest date thereafter on 60 days' notice. Assumed by the Maine Central R. R. Co.	

DIVIDENDS—Payable on preferred, March, June, September and December 1st. On common, January, April, July and October 1st. Common dividends have been paid as follows: 1884 to 1902, 6 per cent. yearly; 1903, 6¼ per cent.; 1904 to 1906, 7 per cent. yearly; 1907, 7¼ per cent.; 1908 to 1910, 8 per cent. yearly; 1911, 7¼ per cent.; 1912 to 1919, 6 per cent. yearly. Preferred dividends of 5 per cent. per annum have been paid from 1916 to 1919.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Oper. Revenues	Net Oper. Revenue	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
§1919...	$17,525,178	$ 5,114	‡$3,222,968	$1,085,971	$150,000	$ 720,888	$185,884
§1918...	16,415,178	385,432	3,044,489	972,193	150,000	720,888	85,259
1917...	14,125,176	3,449,700	3,163,913	1,101,526	150,000	720,888	230,637
†1917...	13,632,798	3,910,856	3,716,977	1,567,577	150,000	720,888	324,964
†1916...	12,001,673	3,809,095	3,792,837	1,557,608	75,000	1,036,123	247,858
†1915...	11,350,423	3,206,458	3,368,060	1,578,028	.....	1,483,002	20,384
†1914...	11,833,989	3,148,382	3,138,703	1,348,061	.....	1,491,797	*143,736
†1913...	11,331,406	3,084,408	2,782,256	1,118,544	.....	1,010,277	28,267
†1912...	10,643,051	2,952,205	2,582,797	526,967	.....	441,896	23,222
†1911...	9,948,268	2,743,582	2,684,920	425,000	.....	398,152	10,537
†1910...	8,922,312	2,820,025	2,544,782	662,487	.....	398,152	46,847

‡ Including Federal compensation, $2,908,417.
* Deficit. †Years ended June 30th. § Combined Federal and corporate accounts.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	1,216	8,069,033	896,650,418	737,279	373	1.257	4.68
1918	1,216	8,513,660	879,693,045	723,075	320	1.215	3.89
1917	1,217	8,980,710	847,952,386	696,762	314	1.059	3.33
†1917	1,219	8,566,246	839,251,277	688,176	314	1.048	3.30
†1916	1,220	7,547,895	729,693,264	598,906	318	1.060	3.37
†1915	1,216	6,963,049	654,201,255	538,021	290	1.097	3.19
†1914	1,207	7,353,704	709,701,298	588,134	270	1.050	2.83
†1913	1,205	7,282,464	656,351,489	544,569	259	1.086	2.82

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip	$40,299,399	$39,965,686	Capital stock	$17,907,617	$17,907,617
Misc. physical prop	393,135	393,085	Funded debt	22,534,000	19,534,000
Securities owned	7,628,669	7,581,669	Loans and bills payable	.....	1,300,000
Cash	526,461	365,407	Aud. accts. and wages payable	8,983	1,034,442
Loans and bills rec	450,102	235,102	Traffic bal. payable	79,210	41,464
Special deposits	9,229	34,982	Misc. accounts payable	3,887	3,887
Traffic bal. rec	1,751	3,528	Int. and divds. mat. unpaid	290,576	295,054
Misc. accounts rec	30,592	57,385	Funded debt, mat., unpaid	13,692	16,392
Int. and divs. rec	14,908	26,204	Unmat. int. and rents accrued	176,611	164,411
Rents receivable	1,757,059	1,953,835	Rents for leased roads	113,642	113,642
Sinking fund	346,601	343,129	Other current liabilities	18,521	18,938
Unadjusted debits	270,539	198,945	Accrued depreciation	4,872,167	4,621,152
Deferred assets	6,573,013	5,839,672	Injury fund	.....	90,722
			Other unadjus. credits	32,170	95,387
			Deferred liabilities	5,068,816	4,693,615
			Add. to prop., inc. and surplus	1,624,362	1,617,077
			Funded debt ret., inc. and surplus	460,466	378,466
			Sinking fund res	348,766	345,294
			P. & L. surplus	4,747,972	4,747,069
Total	$58,301,458	$56,998,630	Total	$58,301,458	$56,998,630

OFFICERS—Morris McDonald, President; Dana C. Douglass, Vice-President and General Manager (in charge of Operation); Geo. S. Hobbs, Vice-President (in charge of Traffic); Arthur P. Foss, Comptroller; Louis M. Patterson, Treasurer; Fred V. Berry, General Freight Agent; Mortimer L. Harris, General Passenger Agent; Bertrand T. Wheeler, Chief Engineer; Philip M. Hammett, Superintendent of Motive Power; Chas. H. Blatchford, General Solicitor; Chas. D. Barrows, Purchasing Agent.

DIRECTORS—Geo. E. Macomber, Augusta, Me.; Fred'k H. Appleton, Bangor; Geo. A. Curran, Calais; Elisha R. Brown, Dover, N. H.; Hugh J. Chisholm, Morris McDonald, Thos. P. Shaw, Edw. B. Winslow, Portland, Me.; Wm. T. Cobb, Rockland; Edw. P. Ricker, South Poland.

MAIN OFFICE, 222-242 St. John St., Portland. ANNUAL MEETING, third Wednesday in April. LISTED, Boston Stock Exchange.

MANILA RAILROAD CO. (THE)

Incorporated in New Jersey June 6, 1909, succeeding a British company, The Manila Ry., Ltd., and taking over the concessions for building and operating railways in the Island of Luzon, P. I., which had been granted by the Spanish Government. The company has obtained additional concessions from the Insular Government of the Philippines, the mileage of the proposed railway comprising 315 miles northward from Manila, and 470 miles south of Manila, these divisions being called the Northern Lines and Southern

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Lines. Under the concessions, the books and accounts of these two systems are to be kept separate and distinct, and the rental consists of the payment of ½ of 1 per cent. annually for 30 years, and for the next 50 years 1½ per cent. of the gross earnings of the company should be paid in lieu of all taxes. The Philippine Government owns all the capital stock of the company.

PROPERTY AND EQUIPMENT—Company operates the only steam railroad on the Island of Luzon, P. I. On December 31, 1918, there were in operation 629.52 miles of road and 35.57 miles under construction. Company's equipment consists of 113 locomotives, 245 passenger cars, 1,601 freight cars and 54 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$6,500,000	$3,652,800
Common stock	Par 100	3,500,000	2,130,700

All the stock, both common and preferred, was held by the Manila Railway Company, Limited, until July 1, 1916, when the Philippine Government purchased the outstanding stock of the Manila Railroad Company for $4,000,000 cash. Under the provisions of the agreement of sale ratified September 8, 1916, $4,330,000 Northern Lines first mortgage 6 per cent. bonds, and $7,716,000 Northern Lines second mortgage 7 per cent. bonds were cancelled as of date July 1, 1916, and in lieu thereof there were issued $13,236,000 new first mortgage 40-year 5 per cent. bonds.

FUNDED DEBT

	Outstanding
Southern Lines 1st mort. 4s, due May 1, 1939	$13,714,000

Dated June 1, 1909. Authorized, $30,000,000. Interest M. & N. 1, at New York. Coupon $1,000; principal registerable. Registered $1,000, $5,000, $10,000 and $25,000; interchangeable. Callable as a whole, but not part, at 110 and interest any interest date on 3 months' notice. Sinking fund, ½ per cent. of bonds outstanding from May 1, 1919 to 1928, and 1 per cent. of bonds outstanding from May 1, 1929, to maturity.

Ref. gold 5s, due July 1, 1956	13,236,000

Dated July 1, 1916. Interest J. & J. 1, at New York. Coupon $1,000; principal registerable. Registered $1,000 or multiples thereof. These bonds were issued in lieu of $4,330,000 Northern Lines 1st 6s and $7,716,000 Northern Lines 2d 7s, which were cancelled July 1, 1916.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
1918	$4,689,755	$1,384,182	$1,490,819	$124,371
1917	3,578,075	1,620,133	1,793,524	408,320
1916	2,505,367	976,456	1,093,511	216,245

OFFICERS—Manuel L. Quezon, President; Francisco Ortigas, Vice-President; Angel R. Sevilla, Secretary and Treasurer, Manila, P. I.; L. V. Carmack, Non-Resident Secretary, Insular Bureau, War Department, Washington, D. C.; E. J. Westerhouse, General Manager, Manila.

DIRECTORS—Filipe Caballero, Manuel Quezon, Jose F. Fernandez, Albert P. Fitzsimmons, Francisco Ortigas, Jas. J. Rafferty, Alejandro Ruiz, J. S. Reis, H. B. McCoy, all of Manila, P. I.

MAIN OFFICE, Manila, P. I. NEW YORK OFFICE, 1530 Whitehall Bldg. CORPORATE OFFICE, 15 Exchange Pl., Jersey City, N. J.

MARYLAND & PENNSYLVANIA RAILROAD CO.

Incorporated in Maryland and Pennsylvania, February 14, 1901, as a consolidation of the Baltimore & Lehigh Ry. and the York Southern R. R. Owns the Maryland & Pennsylvania Terminal Ry., and guarantees the bonds, principal and interest.

PROPERTY AND EQUIPMENT—Company's main line extends from Baltimore, Md., to York, Pa., with a branch line from Dallastown to Dallastown Junction, Pa. Mileage of the lines is constituted as follows: Main line, 78.98 miles; branch line, 1.2 miles; leased line, 0.51 miles; sidings, 22.73 miles. Total mileage, 103.42 miles. Company's equipment consists of 16 locomotives; 27 passenger cars; 157 freight cars; and 6 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,600,000	$1,602,500

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TRANSFER OFFICE AND REGISTRAR OF STOCK, Continental Trust Co., Baltimore, Md.

FUNDED DEBT

	Outstanding
First 4s, due March 1, 1951	$897,000
Dated March 1, 1901. Authorized, $1,200,000; M. & S. 1, at New York and Baltimore. Callable at 105 and interest on 60 days' notice; coupon, $1,000.	
Income 4s, due April 1, 1951	900,000
Dated April 1, 1901. Authorized, $900,000; Interest is cumulative; A. & O. at New York and Baltimore. Callable at par and interest. Interest paid, 1901, 3 per cent.; 1902 to 1913, inclusive, 4 per cent. each; 1914, 2 per cent. None since.	
M. & P. Term. 1st 5s, due May 1, 1936	200,000
Dated May 1, 1906. Authorized, $200,000; M. & N. 1, at Baltimore, Md. Callable at 110; guar. by Maryland & Pa. R. R. Co. by endorsement; leased in perpetuity	
Equipment series "3" 5s, authorized, $50,000	15,000
Dated January 1, 1913, due $5,000 each January 1st to 1923 inclusive. Interest J. & J. at Mercantile Trust & Dep. Co., Baltimore; Coupon, $1,000.	
Conv. 6s, due October 1, 1923	300,000
Dated October 1, 1913. Authorized, $500,000; A. & O. 1, at Baltimore. Coupon, $100, $500, $1,000. Convertible into common stock: $100 in bonds for $200 in stock, until July 1, 1923. Callable at 102½ on 60 days' notice.	
York & Peach Bottom series "B" 5s, due April 1, 1932	202,450
Dated April 1, 1882; M. & S. at York, Pa. Assumed by the Maryland & Pa. R. R. Co.	

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income
1919	$659,624	$ 95,667	$ 99,865	$19,960
1918	606,167	95,696	105,250	25,248
1917	534,599	137,121	147,689	47,519
1916	489,894	138,118	147,547	50,148
1915	480,084	114,985	115,718	13,749
1914	524,081	118,307	122,548	14,433

BALANCE SHEET—As of December 31, 1919

ASSETS—Road and equipment, $4,176,224; other investments, $102,427; cash, $129,384; special deposits, $11,998; traffic etc. balances receivable, $518; agents and conductors, $20,601; miscellaneous accounts receivable, $16,967; inventories, $83,837; other current assets, $4,457; unadjusted debits, $22,797; P. & L. deficit, $571. Total, $4,569,781.

LIABILITIES—Capital stock, $1,602,500; funded debt, $2,317,950; traffic etc. balances payable, $103,641; audited vouchers and wages payable, $28,527; miscellaneous accounts payable, $34,792; matured interest unpaid, $10,636; unmatured interest and rents, $15,640; other current liabilities, $101; deferred liabilities, $142,716; additions to property, $262,779; appropriated surplus, $50,500. Total, $4,569,781.

OFFICERS—O. H. Nance, President and General Manager; W. B. Brooks, Vice-President; John McHenry, Treasurer; T. H. Fitchett, Secretary and Assistant Treasurer; C. C. Peffer, Auditor, Baltimore, Md.

DIRECTORS—Alexander Brown, W. B. Brooks, John Wilson Brown, Solomon Frank, B. H. Griswold, Jr., T. Murray Maynadier, H. E. Young, O. H. Nance, Baltimore, Md.; H. C. Niles, York, Pa.

GENERAL OFFICE, Baltimore, Md. ANNUAL MEETING, fourth Tuesday in January.

MARYLAND, DELAWARE & VIRGINIA RAILWAY

(Controlled by the Baltimore, Chesapeake & Atlantic Ry. Co.)

Incorporated in Maryland, January 30, 1905, as a consolidation of the Maryland, Delaware & Virginia R. R. Co. (Maryland) and the Maryland, Delaware & Virginia R. R. Co. (Virginia). Company is controlled by the Baltimore, Chesapeake & Atlantic Ry. Co. On August 20, 1914, company was ordered by the Federal Government to dispose of all its water lines, except those necessary for the railway ferry service, but the matter has not been definitely decided.

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PROPERTY AND EQUIPMENT—Company's main line extends from Love Point, Md., to Lewes, Del., with a branch from Queenstown Junction to Centerville, Md. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 71.97 miles; branch line, 5.46 miles; operated under trackage rights, 5.19 miles; sidings, 11.26 miles. Total operated mileage, 93.88 miles. Company's equipment consists of 9 locomotives; 26 passenger cars; 39 freight cars; and 3 service cars. In addition to the railroad equipment, company owns 10 steamboats and 2 barges.

Company operates six steamer lines, as follows: Love Point Steamer Line, Baltimore to Love Point, Md.; Rappahannock River Line (B) Baltimore to Fredericksburg, Va.; Rappahannock River Line (N) Norfolk, Va. to Tappahannock, Va.; Potomac River Line, Baltimore, Md. to Washington, D. C. Patuxent River Line, Baltimore, Md. to Lyons Creek, Md.; Chester River Line, Baltimore, Md. to Crumpton, Md.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% non-cum.	Par $50	$1,500,000	$1,500,000
Common stock	Par 50	1,500,000	1,500,000

The Baltimore, Chesapeake & Atlantic Ry. Co. owns all of the common stock and $300,000 of the preferred stock.

TRANSFER OFFICE, Company's Office, Philadelphia, Pa. REGISTRAR OF STOCK, Girard Trust Co., Philadelphia, Pa.

Funded Debt	Outstanding
First mtge. 5s, due February 1, 1955	$2,000,000

Dated February 1, 1905. Authorized, $2,000,000. Interest F. & A. at Philadelphia. Coupon, $1,000; principal registerable. Guaranteed by Baltimore, Chesapeake & Atlantic Ry. Co.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Deficit	Total Income	Net Deficit
‡1919	$1,356,188	$30,470	†$53,495	$110,861
‡1918	1,101,324	40,437	†50,022	123,870
1917	1,011,520	*72,181	73,910	97,439
1916	924,288	46,331	47,755	132,057
1915	904,156	54,899	57,337	122,807

* Net operating revenues.
† Including Federal compensation, $49,543.
‡ Federal and corporate accounts combined.

OFFICERS—Trumbull Murdock, President and General Manager, Baltimore, Md.; A. J. County, Vice-President; Lewis Neilson, Secretary; James F. Fahnestock, Treasurer, Philadelphia, Pa.

DIRECTORS—C. Howard Lloyd, Frank Ehlen, Hugh L. Pope, John S. Gibbs, Jr., Trumbull Murdock, Arnold Elzey Waters, Baltimore, Md.; Hiram R. Burton, Lewes, Del.; Henry A. Houston, Millsboro, Del.; John M. C. Moore, Bethel, Del.; Oliver A. Newton, Bridgeville, Del.; J. B. Hutchinson, Henry Tatnall, A. J. County, Philadelphia, Pa.

MAIN OFFICE, Baltimore, Md. ANNUAL MEETING, fourth Thursday in March at Wilmington, Del.

MEXICAN NORTHERN RAILWAY CO.

(Leased to American Metal Co.)

Incorporated in New York, June 26, 1890, with special concessions from the Mexican Government to build a railway. The principal business of the railroad is the transportation of ore for the mining properties at Sierra Mojada. In January, 1919, it was reported that the company is under lease to American Metal Co.

PROPERTY AND EQUIPMENT—Company's line of road extends from Escalon to Sierra Mojada, Mexico, a distance of 81.35 miles, connecting with the Mexican Central Ry. at Escalon. Company's equipment consists of 6 locomotives; 4 passenger cars; and 46 freight cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,000,000	$3,000,000

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

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FUNDED DEBT

	Outstanding
First s. f. mtge. 6s, due December 1, 1930	$708,000

Dated December 1, 1890. Issued, $1,660,000. Interest J. & D. 1, New York. Coupon, $1,000; principal registerable. S. f. 5 per cent. of gross earnings.

DIVIDENDS—Dividends have been paid as follows: 1891, 2 per cent.; 1892, 6 per cent. and 2 per cent. extra; 1893, 6 per cent.; 1894 to 1898, 4 per cent. yearly; 1899, 4 per cent. and 9¼ per cent. extra; 1900, 4 per cent. and 1 per cent. extra; 1901, 4 per cent. and 1 per cent. extra; 1902, 2 per cent.; 1903, 1½ per cent. No further dividends until December 22, 1909, when 11 per cent. was paid; 1909, 2 per cent.; 1910 to 1912, 4 per cent. yearly; May, 1913, 2 per cent. None since.

OFFICERS—D. C. Brown, President; C. J. Peabody, Vice-President; R. E. Safford, Secretary and Treasurer.

DIRECTORS—C. J. Peabody, R. E. Safford, W. M. Smith, G. F. Peabody, Isaac Jackson, D. C. Brown, V. P. Safford.

MAIN OFFICE, City of Mexico. NEW YORK OFFICE, 82 Beaver St. ANNUAL MEETING, first Tuesday in June at New York. LISTED, New York Stock Exchange.

MEXICAN RAILWAY CO., LTD. (THE)

Incorporated in Great Britain, August 10, 1864, as the Imperial Mexican Ry. Co., Ltd. The company had a concession from the Mexican Government, with a subsidy of $560,000 per annum for 25 years from November 11, 1868, and agreed not to subsidize any other railway line between Mexico City and Vera Cruz for 65 years from that date. On November 18, 1914, the Mexican Government took over the control of the property, and it was announced that in September, 1916, the property had been restored to its owners; on April 3, 1917, the Mexican Government again took possession of the line. In November, 1917, company took over the operation of the Tehuantepec National Ry., and the Pan-American Ry. Has an interest in the Vera Cruz Terminal Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Vera Cruz to Mexico City, with branches connecting various points in Mexico. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 264 miles; branches, 139 miles; operating other lines, 473 miles; sidings and second tracks, 68 miles. Total mileage, 944 miles. Company's equipment, as on December 31, 1919, consisted of 97 locomotives; 114 passenger cars; 1,247 freight cars; and 16 service cars.

CAPITALIZATION:			Authorized	Outstanding
First preference stock, 8%	Par	£10	£2,554,100	£2,554,100
Second preference stock, 6%	Par	10	1,011,960	1,011,960
Ordinary stock	Par	10	2,254,720	2,254,720

The 1st preferred stock was issued in 1874 in exchange for the old 8 per cent. bonds of the company, which were in default. It is entitled to 8 per cent. per annum out of the earnings of each half year. The 2d preferred stock is entitled to 6 per cent. per annum out of the earnings of each half year, and was issued in 1874 in settlement of past due coupons on the old bonds.

FUNDED DEBT

	Outstanding
Perpetual debenture stock, 6 per cent. irredeemable, J. & J. 1	£$2,000,000
Second debentures 4½s, due December, 1960, A. & O. 1	477,400

DIVIDENDS—Dividends have been paid in recent years, as follows: On first preferred: 1898, 2¼ per cent.; 1899, 3⅛ per cent.; 1900, 3⅛ per cent.; 1901, 2$\frac{7}{16}$ per cent.; 1902, 1⅛ per cent.; 1903, 2 per cent.; 1904, 5$\frac{7}{16}$ per cent.; 1905, 5⅛ per cent.; 1906, 7$\frac{7}{16}$ per cent.; 1907 and 1908, 8 per cent. yearly; 1909, 7$\frac{7}{16}$ per cent.; 1910 to 1913, 8 per cent. yearly. None since. On second preferred: 1906, 1⅞ per cent.; 1907, 4$\frac{1}{16}$ per cent.; 1908, 3¾ per cent.; 1909, 1$\frac{7}{16}$ per cent.; 1910, 4$\frac{7}{16}$ per cent.; 1911 to 1913, 6 per cent. yearly. None since. On ordinary stock: 1911, 1$\frac{9}{16}$ per cent.; 1912, 2⅝ per cent.; 1913, 2½ per cent. None since.

OFFICERS—Vincent W. Yorke, Chairman; C. Tennant, Secretary, London; B. E. Holloway, Manager.

DIRECTORS—Pablo de Escandon, B. E. Holloway, Vicente Vertiz, City of Mexico; John A. Gibbs, Henry Goschen, Marlborough R. Pryor, Chas. J. Cater Scott, Vincent W. Yorke, London.

MAIN OFFICE, 1 Broad Street Place, London, Eng. OPERATING OFFICE, Buena Vista Station, City of Mexico. MEETINGS, semi-annual, in May and November at London.

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MICHIGAN CENTRAL RAILROAD CO. (THE)

(Controlled by New York Central R. R. Co.)

Incorporated in Michigan in 1846, acquiring the railroad extending from Detroit to Kalamazoo, which had been constructed by the State of Michigan. On December 30, 1901, the company was re-incorporated in Michigan under the General Railroad Law.

On December 1, 1906, the company acquired control of the Chicago, Kalamazoo & Saginaw Ry. Co., and on May 1, 1907, also acquired the entire capital stock of the Detroit & Charlevoix R. R. Co. which on September 27, 1916, was merged with the company. On June 19, 1912, the company purchased the property of the Buchanan & St. Joseph R. R. Co.

Company leases the Canada Southern Railway for 999 years from January 1, 1904, and under the lease agrees to pay interest on bonds, and dividends on capital stock at the rate of 2½ per cent. per annum to January 1, 1910, and thereafter at the rate of 3 per cent. per annum.

Company and the New York Central R. R. Co. have joint control of the Detroit, Toledo & Milwaukee R. R., and the Battle Creek & Sturgis Ry.

Company owns the capital stock of the Detroit River Tunnel Co., the property of which it leases for a long term. It also leases the Joliet & Northern Indiana R. R. and the St. Joseph, South Bend & Southern R. R.

In September, 1916 the company merged various subsidiary companies, as follows:

Bay City & Battle Creek Ry.
Detroit, Delray & Dearborn R. R.
Detroit Belt Line R. R.
Kalamazoo & South Haven R. R.
Grand River Valley R. R.
Detroit & Bay City R. R.
Michigan Air Line R. R.
Toledo, Canada Southern & Detroit Ry.
Jackson, Lansing & Saginaw R. R.

PROPERTY AND EQUIPMENT—Company's main line extends from Kensington to Detroit, and has numerous branch lines traversing Michigan, Illinois, Indiana, Ohio, New York and Southern Canada. On December 31, 1918, the company's mileage was constituted as follows: Main line and branches, 1,182.84 miles; second track, 293.15 miles; third and fourth tracks, 13.94 miles; sidings, 1,286.10 miles. Total mileage owned, 2,776.03 miles. Lines owned jointly, 1.42 miles; lines operated under leases, 1,150.49 miles; lines operated under trackage rights, 224.14 miles. Total mileage operated, 4,152.08 miles. On December 31, 1918, the company's equipment consisted of 824 locomotives; 530 passenger-train cars; 33,980 freight-train cars; 996 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$18,738,000	$18,731,000

The New York Central R. R. Co. owns $16,819,300 of the stock, and $11,600 is held in treasury of company.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
Equipment series, 5s of 1907, due $260,425 each Nov. 1, to 1922	$ 781,277
Equipment series, 4½s of 1910, due $368,020 each Jan. 1, 1925	1,840,100
Equipment series, 4½s of 1912, due $151,710 each Jan. 1, 1927	1,061,970
Equipment series, 4½s of 1913, due $244,895 each Jan. 1, 1928	1,959,160

The above amounts represent Michigan Central R. R.'s proportion of the "New York Central Lines" equipment issue.

Equipment 5s, due $300,000 each October 1 to 1930	$ 3,300,000
Equipment 6s, due $600,000 each March 1, 1932. M. & S., at New York	7,200,000
20-year debenture 4s, due April 1, 1929	7,634,000

Dated April 1, 1909. Authorized, $25,000,000. A. & O. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000 and $10,000, and multiples of $10,000.

Detroit & Bay City R. R. 1st mtge. curr. 5s, due March 1, 1931	4,000,000

Dated March 10, 1881. Authorized, $4,000,000. Int. coupon bonds, March and Sept. 1; and registered bonds, March quarterly, at New York. Coupon, $1,000; principal registerable, or exchangeable for registered bonds between March 1 and May 1, or between Sept. 1, and Nov. 1. Registered $1,000, $5,000 and $10,000.

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Kalamazoo & South Haven R. R. 1st curr. 5s, due November 1, 1939.....$ 700,000
Dated Nov. 1, 1889. Authorized, $700,000. M. & N. 1, at New York. Coupon, $1,000. Registered $1,000 and $5,000.

Michigan Air Line R. R. 1st curr. 4s, due January 1, 1940..... 2,600,000
Dated Jan. 1, 1890. Authorized, $2,600,000. J. & J. 1, at New York. Coupon, $1,000, registerable. Registered $1,000 and $5,000.

Jackson, Lansing & Saginaw R. R. 1st 3½s, due September 1, 1951..... 1,707,000
Dated Sept. 1, 1901. Authorized, $2,000,000. M. & S. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000.

1st mtge. 3½s due May 1, 1952..... 18,000,000
Dated May 1, 1902. Authorized, $18,000,000. M. & N. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000, $10,000 and $25,000.

Joliet & Nor. Indiana R. R. 1st 4s, due July 10, 1957..... 1,500,000
Dated July 10, 1907. Authorized, $3,000,000. J. & J. 10, at New York. Coupon, $1,000; principal registerable. Registered $1,000, $5,000, $10,000, $50,000 and multiples of $50,000. C. & R. interchangeable.

Grand River Valley R. R. 1st 4s, due Sept. 1, 1959..... 1,500,000
Dated Sept. 1, 1909. Authorized, $4,500,000. M. & S. at New York. Coupon, $1,000; principal registerable. Registered $1,000, $5,000 and multiples, not exceeding $100,000. C. & R. interchangeable.

Battle Creek & Stur. 1st 3s, due December 1, 1989..... *500,000
Dated Dec. 1, 1889. Authorized, $500,000. J. & D. 1, at New York. Coupon, $1,000.
*Of which $421,000 are guar. by New York Central R. R. Co.

Bay City & Battle Creek Ry. 1st 3s, due December 1, 1989..... 49,000
Dated Dec., 1899. Authorized, $1,800,000. J. & D. 1, at New York. Coupon, $1,000, guar. by Mich. Central R. R. Co. by endorsement and now assumed.

Canada So. cons. 5s, due October, 1962..... 22,500,000
Dated Oct. 1, 1912. Authorized, $40,000,000. A. & O. 1, at New York. Coupon, $1,000. Guar. by Mich. Cent. R. R. Co. by endorsement.

Leamington & St. Clair 1st 4s, due October, 1945..... 130,000
Dated Oct. 1, 1895. Authorized, $130,000. A. & O. 1, at New York. Coupon, $1,000. Guar. by the Canada So. Ry. Co. by endorsement.

Detroit Terminal & Tunnel 1st 4½s, due May 1, 1961..... 18,000,000
Dated May 1, 1911. Authorized, $30,000,000. M. & N. 1, at New York. Coupon and reg., $1,000. Guar. by Michigan Central R. R. Co. by endorsement.

NOTE—$6,171,000 Michigan Central ref. and imp. 4½s, have been authorized, issued and pledged for loans, but not in hands of public. Total issue authorized, $100,000,000. Dated February, 1917.

DIVIDENDS—Payable January and July 29th. 1895 to 1905, 4 per cent. yearly; 1906, 5 per cent.; 1907 to 1913, 6 per cent. yearly; 1914 to 1919, 4 per cent. yearly; 1920, to and including July 29th, 4 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919	$78,844,385	$21,002,571	‡	‡	‡	‡
§1918	68,520,087	17,450,015	†8,955,107	$2,569,565	$ 749,456	$1,820,109
1917	52,879,434	14,590,298	13,474,456	3,438,216	749,456	2,688,760
1916	46,480,790	15,772,529	15,013,063	6,837,436	749,520	6,087,916
1915	36,540,665	10,813,178	10,214,084	2,926,957	749,520	2,177,437
1914	33,464,968	8,283,485	7,608,158	414,419	749,520	*335,101
1913	36,676,971	8,673,872	8,527,115	1,283,161	1,124,280	158,881
1912	30,164,490	8,818,735	8,675,980	2,116,364	1,124,280	992,084
1911	30,164,490	8,818,735	8,675,980	2,116,364	1,124,280	992,084
1910	29,694,816	8,065,909	7,746,254	1,717,331	1,124,280	593,051

* Deficit. † Including Federal compensation, $8,052,127.
‡ Figures not yet available. § Federal and corporate accounts combined.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	1,862	29,653,126	5,307,234,171	2,850,639	698	0.883	6.17
1917	1,862	27,240,892	4,669,331,209	2,558,173	655	0.726	4.75
1916	1,862	24,947,892	4,172,557,226	2,286,007	580	0.714	4.15
1915	1,803	20,103,493	3,146,630,782	1,771,193	506	0.733	3.71
1914	1,800	19,196,012	3,066,954,454	1,729,226	463	0.675	3.13
1913	1,800	21,850,235	3,547,706,279	2,000,624	457	0.653	2.98
1912	1,817	21,001,128	3,212,612,390	1,794,435	453	0.664	3.00
1911	1,817	18,728,753	3,044,621,396	1,700,602	424	0.642	2.72
1910	1,776	18,376,478	3,065,015,640	1,724,972	419	0.629	2.63

OFFICERS—Henry B. Ledyard, Chairman, Detroit, Mich.; Alfred H. Smith, President; Geo. A. Harwood, Assistant to President; Howard L. Ingersoll, Assistant to President; Abraham T. Hardin, Vice-President; John Carstensen, Vice-President; Albert H. Harris, Vice-President; Edmond D. Bronner, Vice-President; Ira A. Place, Vice-President; Geo. H. Ingalls, Vice-President, New York; C. J. Brister, Assistant Vice-President, Chicago, Ill.; Edward F. Stephenson, Secretary; Joseph M. O'Mahoney, Assistant Secretary; Milton G. Barger, General Treasurer, New York; Walter E. Hackett, Treasurer, Detroit, Mich.; Harry G. Snelling, Assistant General Treasurer; Edgar Freeman, Assistant General Treasurer, New York; William C. Wishart, Comptroller, Detroit, Mich.

DIRECTORS—George F. Baker, Chauncey M. Depew, Robert S. Lovett, William Rockefeller, Edward S. Harkness, Alfred H. Smith, Frederick W. Vanderbilt, Harold S. Vanderbilt, William K. Vanderbilt, William K. Vanderbilt, Jr., New York; Henry B. Ledyard, Detroit, Mich.; Samuel Mather, Cleveland, O.

MAIN OFFICE, Fifteenth St., Passenger Terminal, Detroit, Mich. CORPORATE OFFICE, Grand Central Terminal, New York City. ANNUAL MEETING, Thursday following first Wednesday in May, at Detroit, Mich. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913
Common:	High	100	95	120	135	110	....	170
	Low	80	80½	80	105	100	....	170

MIDLAND VALLEY RAILROAD CO.

Incorporated in Arkansas, June 4, 1903. Company leases The Wichita & Midland Valley R. R. for a period of 50 years, from July 29, 1910, at a rental equal to 25 per cent. of the entire gross earnings with minimum guarantee of interest on its first mortgage bonds and taxes. In 1913 a readjustment of finances was made without foreclosure.

PROPERTY AND EQUIPMENT—Company's line extends from Excelsior, Ark., south to Hoye, Ark., north to Fidelity, Ark., and from Excelsior, west to Silverdale, Kan., and from Jenks, Okla., to Kiefer, Okla., with a branch from Arkansas City, Kan., to Wichita, Kan. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 310 miles; leased lines, 51.25 miles; operated under trackage rights, 25 miles. Total mileage, 376.25 miles. Company's equipment, as on December 31, 1919, consisted of 42 locomotives; 3 gas electric motor cars; 35 passenger cars; 1,550 freight cars; 127 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% non-cum....Par $50	$ 5,000,000	$4,006,500
Common stock .....Par 50	16,000,000	4,006,500

All the stock is held in voting trust. The new preferred stock is 5 per cent., noncumulative, and is redeemable after July 1, 1916, in whole or part at par on 60 days' notice, subject to the right of the Cherokee Construction Co. to purchase the same at 35 per cent. of its face value during 1914 and 1915; at 40 per cent. in 1916 and 1917; at 45 per cent. in 1918 and 1919; at 50 per cent. in 1920 and 1921, and 55 per cent. in 1922 and 1923.

TRANSFER OFFICE, for voting trust certificates, Girard Trust Co., Philadelphia.

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FUNDED DEBT

	Outstanding
1st mtge. 5s, due April 1, 1943	$5,224,000

Dated April 1, 1913. Authorized, $15,000,000. Interest A. & O. 1. Coupon, $1,000. Callable at 102½ and interest on or after April 1, 1916, on 6 weeks' notice.

Adjustment 2d mtge. 5s, series "A" and "B," due April 2, 1953	"A"—	a3,503,930
	"B"—	1,996,200

Dated April 2, 1913. Authorized, $5,500,150. Interest payable in September, annually, if earned. Coupons, $500 and $1,000. The adjustment 2d mortgage bonds are in two series, the series "A" having priority over the series "B" bond as to principal and interest. The interest up to 5 per cent., if earned, does not become cumulative unless the Cherokee Construction Co. exercises an option to purchase the company's preferred stock at 40 during 1916 and 1917; at 45 during 1918 and 1919; at 50 during 1920 and 1921, or at 55 during 1922 and 1923. 3 per cent. interest paid September 1, 1917; 4 per cent. October, 1918, and 3 per cent. September 1, 1919, on adjustment, series "A," bonds. Trustee, Fidelity Trust Co., Philadelphia.

Wichita & Midland Valley 1st 5s, due January 1, 1931	1,025,000

Dated Jan. 1, 1911. Authorized, $1,100,000. Interest A. & O. 1. Guaranteed principal and interest by the Midland Valley R. R. Co.

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income
*1919	$3,952,821	$539,175	††$ 543,671	$ 30,416
1918	3,504,779	882,488	1,010,303	344,761
1917	2,927,127	788,925	842,590	374,755
1916	2,121,166	558,597	612,517	280,111
1915	1,551,460	353,073	451,220	113,780

* Federal and corporate accounts combined.

† Includes $444,346 accrued Federal compensation. In February, 1920, the Federal compensation was fixed at $765,679.

OFFICERS—Charles E. Ingersoll, President; A. W. Lefeber, Vice-President and General Manager; J. R. K. Delany, Secretary and Treasurer, Philadelphia, Pa.

DIRECTORS—Charles E. Ingersoll, Francis I. Gowen, John S. Jenks, Jr., A. E. Newbold, Ira D. Oglesby, R. T. Powell, John W. Howell, Rudolph Ney, B. D. Crane, Ira D. Oglesby, Jr., E. C. Granbery, J. S. Cosden, W. H. Johnson.

MAIN OFFICE, Franklin Bank Bldg., Philadelphia, Pa. OPERATING OFFICE, Muskogee, Okla. ANNUAL MEETING, first Monday in February at Fort Smith, Ark.

MINERAL RANGE RAILROAD CO.

(Controlled by Duluth, South Shore & Atlantic Ry.)

Incorporated in Michigan, November 3, 1871. In 1888, the property was placed in the hands of a receiver, but was taken over by the company in November, 1889. Company leases the Hancock & Calumet R. R., and operates under contract the Mohawk R. R., owned by the Mohawk Mining Co. Company is controlled by the Dulutb, South Shore & Atlantic Ry., in the interests of the Canadian Pacific Ry. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Keweenaw Bay to Riddle Junction, Mich., with branches from Houghton to Calumet, Mich., and several small branches. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 35.57 miles; branches, 33.59 miles; leased lines, 30.84 miles; operated under contract, 17.50 miles; operated under trackage rights, 2.64 miles; sidings, 24.76 miles. Total mileage, 144.9 miles. Company's equipment consists of 25 locomotives; 2 passenger cars; 1,044 freight cars; 21 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,500,000	$1,500,000

The Duluth, South Shore & Atlantic Ry. Co. owns $794,200 of the stock.

TRANSFER OFFICE, George H. Church, 55 Wall St., New York.

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FUNDED DEBT

	Outstanding
Consolidated 4s and 5s, due January 1, 1931 ..... 5s—	$ 339,000
4s—	254,000

Dated Jan. 1, 1891. J. & J., at New York. Coupon, $500; 4s owned by Canadian Pacific Ry. Co. Callable at 105 and interest on 6 months' notice.

Hancock & Calumet R. R. cons. 5s, due January 1, 1931..... 325,000

Dated Jan. 1, 1891. J. & J., at New York. Callable at 105; coupon, $1,000. Assumed by the Mineral Range R. R. Co.

General gold 4s, due January 1, 1951..... 1,000,000

Dated Jan. 1, 1901. Interest J. & J. 1, at New York. Issue owned by Canadian Pacific Ry. Co.

Equipment trust 4½s, series 1, due monthly to October 1, 1920..... 94,674

Equipment trust 5s, series 3, due M. & S. to March 1, 1921..... 50,000

DIVIDENDS—Dividends have been paid as follows: 1895, 10½ per cent.; 1896 and 1897, 7 per cent. yearly; 1898, 3½ per cent.; none since.

OFFICERS—E. Pennington, President; G. W. Webster, Secretary and Treasurer; C. W. Gardiner, Comptroller.

DIRECTORS—P. W. Phelps, James McNaughton, J. T. Reeder, William Veale, E. Pennington, R. L. Agassiz, E. S. Bice, F. T. Shulthers.

MAIN OFFICE, Marquette, Mich. ANNUAL MEETING, third Thursday in September.

MINNEAPOLIS & ST. LOUIS RAILROAD CO. (THE)

Incorporated in Iowa, June 30, 1916, as a consolidation of a company of the same name, incorporated on October 11, 1894, in Iowa and Minnesota, and the Iowa Central & Western Railway Co.

The original Minneapolis & St. Louis R. R. Co. was a consolidation of the following companies on April 20, 1881: Minneapolis & St. Louis Ry. Co., the Minneapolis & Duluth R. R. Co. (later merged into the Northern Pacific Ry.), the Minnesota & Iowa Southern R. R. Co. and the Fort Dodge & Fort Ridgely R. R. Co. In addition, the company acquired, in February, 1889, the line from Morton, Minn., to Watertown, S. D., 122.53 miles, from the Wisconsin, Minnesota & Pacific R. R. Co. On March 1, 1899, the company purchased the property of the Minneapolis, New Ulm & Southwestern R. R., 20.22 miles in length, extending from Winthrop to New Ulm, Minn. This line was extended from New Ulm to Storm Lake, Iowa, a distance of 133 miles, and opened for traffic on August 19, 1900.

In December, 1911, the company merged into its system, the Iowa Central Railway Co. and its subsidiary lines. Under the plan of consolidation dated December 13, 1911, the Iowa Central stockholders were offered 1 share of Minneapolis & St. Louis preferred and 9 shares of Minneapolis & St. Louis common for each 10 shares of Iowa Central preferred and 1 share of Minneapolis & St. Louis common for each 2 shares of Iowa Central common. A bonus of 50 per cent. in preferred stock upon subscriptions to the new refunding and extension bonds was also offered to stockholders of both companies.

In August, 1915, the company purchased the property of the Des Moines & Fort Dodge R. R. Co., which had formerly been operated under lease. The proposition for the purchase of the Des Moines & Fort Dodge Railroad Co. involved giving holders of its $763,500 preferred stock, 50 per cent. in Minneapolis & St. Louis preferred stock, and 50 per cent. in Minneapolis & St. Louis refunding and extension bonds. The Des Moines & Fort Dodge common stock, $4,283,100 in amount, of which Minneapolis & St. Louis owned $2,530,000, was to be exchanged on the basis of one share of Minneapolis & St. Louis common for two shares of Des Moines & Fort Dodge common.

PROPERTY AND EQUIPMENT—Company's lines extend from Minneapolis and St. Paul, Minn., to LeBeau, S. D.; southward from St. Paul to Centreville, Iowa, connecting with the Wabash R. R. for St. Louis and Kansas City, Mo. On December 31, 1919, the mileage was constituted as follows: Main track owned, 1,537.69 miles; second track, 9.92 miles; side tracks, 375.24 miles. Total mileage owned, 1,922.85 miles; operated under trackage rights, 124.41 miles. Total mileage operated, 2,047.26 miles. On December 31, 1919, the company's equipment consisted of 219 locomotives; 145 passenger-train cars; 8,793 freight-train cars; 347 work cars.

CAPITALIZATION:	Authorized	Outstanding
Common stock ..... Par $100.....	$26,000,000	$25,792,600

The predecessor company had $2,500,000 1st preferred stock, 5 per cent., cumulative, and $4,000,000 2d preferred, 5 per cent., non-cumulative. The 1st preferred stock was sub-

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ject to retirement at par and accrued dividends, and in June, 1899, was paid off with part of proceeds of the issue of refunding 4 per cent. bonds. This made the 2d preferred the only preferred stock. In December, 1911, the authorized common stock was increased from $13,500,000 to $18,000,000 and the preferred stock authorized from $4,000,000 to $12,000,000, to provide for the exchange of the Iowa Central stock and other purposes.

At the beginning of 1916 the company's stock consisted of $18,000,000 common and $12,000,000 5 per cent. non-cumulative, preferred, authorized; the amounts outstanding being: common, $16,385,500; preferred, $6,264,770. Under date of January 31, 1916, a plan was proposed to readjust the capital stock of the company and pay its $2,500,000 of 2-year, 6 per cent. notes, due February 1, 1916, and other obligations. A committee: Chairman, Charles H. Sabin, New York; depositaries, Guaranty Trust Co., New York, Merchants National Bank, Boston, submitted the plan which was underwritten by a syndicate headed by Hayden, Stone & Co. and J. S. Bache & Co. Under the plan the old common and preferred stocks were to be replaced by an authorized issue of $26,000,000 stock, all of one class. The old stockholders were invited to subscribe $20 per share upon their holdings. Preferred stockholders paying this amount would receive 150 per cent. of their holdings in new stock, and if not paying, would receive 70 per cent. in new stock. In the same manner common stockholders paying the $20 per share contribution were to receive 100 per cent. in new stock, and if not paying, they would receive 22 per cent. in new stock. The plan provided for raising $4,530,000 cash. In April, 1916, the plan was declared operative and was carried into effect.

TRANSFER OFFICE, Company's Office, New York. REGISTRARS OF STOCK, Empire Trust Co., New York; Iowa Loan & Trust Co., Des Moines, Iowa.

FUNDED DEBT

	Outstanding
1st mtge. 7s, due January 1, 1927	$ 950,000
Dated Feb. 1, 1887. Authorized, $1,100,000 (closed). J. & D. 1, at New York. Coupons, $1,000 and $500; 2 per cent. normal tax not paid.	
Pacific extension 1st 6s, due April, 1921	1,382,000
Dated June 1, 1881. Authorized, $6,000,000. A. & O. 1, at New York. Coupon, $1,000; 2 per cent. normal tax not paid.	
1st cons. 5s, due November 1, 1934	5,282,000
Dated Nov. 2, 1894. Authorized, $10,000,000 (closed). M. & N. 1, at New York. Coupon, $1,000; 2 per cent. normal tax paid.	
1st and ref. 4s, due March, 1949	13,244,000
Dated March 1, 1899. Authorized, $25,000,000 (closed). M. & S. 1, at New York. Coupon, $1,000; 2 per cent. normal tax paid.	
Ref. and extension 5s, due February 1, 1962	4,085,956
Dated Jan. 1, 1912. Authorized, $75,000,000; in treasury, $2,714,044. Feb., May, Aug. and Nov., at New York. Coupon and registered $1,000. Callable at 105 and interest on 60 days' notice; 2 per cent. normal tax paid.	
Equipment trust notes:	
Series "B" 5s, due $18,000 yearly to Oct. 1, 1920. Int. A. & O. Coupon $1,000	18,000
Series "C" 5s, due $18,000 yearly to Nov. 1, 1922. Int. M. & N. Coupon $1,000	53,000
Series "D" 6s, due $40,000 yearly to Nov. 1, 1925. Int. M. & N. Coupon $1,000	240,000
Series "E" 5s, due $170,000 yearly to Feb. 1, 1927. Int. F. & A. Coupon $1,000	1,190,000
Loco. trust 6s, due quar. $6,250. J., A., J. & O. to July 1, 1925. incl. int. J. & J.	118,750
Company pays 2 per cent. normal tax on "B," "C" and "D;" does not pay on "E." Int. at Penna. Co. for Ins. on Lives, Phila., on "D" and "E."	

SUBSIDIARIES

Des Moines & Fort Dodge 1st 4s, due January 1, 1935	$ 3,072,000
Dated Jan. 1, 1905. Coupon, $1,000. J. & J. 1, at New York. Guar. by Minneapolis & St. Louis by endorsement and now assumed. 2 per cent. normal tax paid.	
Iowa Central 1st 5s, due June, 1938	7,650,000
Dated June 1, 1888. Authorized, $7,650,000. J. & D. 1, at New York. Coupon, $1,000; assumed by the Minneapolis & St. Louis R. R. Co. 2 per cent. normal income tax not paid.	
Iowa Central ref. 4s, due March, 1951	7,156,000
Dated March 1, 1901. Authorized, $25,000,000 (closed). M. & S. 1, at New York. Coupon, $1,000; assumed by Minneapolis & St. Louis R. R. Co. 2 per cent. normal tax paid.	

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Iowa Central equips. series "B" 5s, due $15,000 annually to October 1, 1920....$ 15,000
Company pays normal tax of 2 per cent.

DIVIDENDS—Dividends were paid as follows: Old company, preferred (5 per cent. n. c.); 1896 and 1897, 3 per cent. yearly; 1898, 3½ per cent.; 1899, 4½ per cent.; 1900 to 1909, 5 per cent. yearly; 1910, 2½ per cent.; none since. Old company, common: 1900, 1½ per cent.; 1901, 4 per cent.; 1902 and 1903, 5 per cent.; 1904, 2½ per cent.; none since. New company has not yet paid dividends.

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income
§1919	$13,384,871	$ 319,367	‡$3,058,508	$430,693
§1918	12,028,300	633,599	‡2,820,167	210,829
1917	11,005,063	3,135,872	2,842,027	651,050
1916	10,995,223	3,706,874	3,279,259	750,119
*1916	10,721,513	3,699,415	3,327,523	652,245
*1915	10,111,975	3,208,381	2,837,637	186,604
*1914	9,620,675	2,727,549	2,392,420	†153,392
*1913	9,707,003	2,999,615	2,772,709	451,894
*1912	7,954,116	1,780,088	1,551,823	†667,041
*1911	8,605,554	2,411,165	2,189,786	59,856
*1910	4,945,391	1,562,882	1,455,061	77,937

* Years ended June 30th. † Deficit.

‡ Including Federal compensation, $2,773,857 in 1919, and $2,639,857 in 1918.

§ Federal and corporate accounts combined.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	1,647	5,921,939	967,109,156	587,284	384	1.034	3.97
1918	1,647	6,045,915	1,021,838,170	620,518	385	0.913	3.51
1917	1,647	6,607,644	1,119,920,904	680,079	404	0.744	3.00
1916	1,647	6,502,405	1,060,812,922	644,186	368	0.790	2.91
†1916	1,647	6,194,332	1,023,687,789	621,747	347	0.798	2.77
†1915	1,647	5,901,775	957,544,100	581,574	309	0.795	2.46
†1914	1,647	5,582,567	850,221,217	516,390	291	0.840	2.45
†1913	1,585	5,631,954	905,720,718	550,099	304	0.804	2.45

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip	$61,493,261	$61,920,367	Capital stock	$25,792,600	$25,792,600
Securi. owned	684,635	801,935	Funded debt	44,639,301	45,018,301
Cash	245,090	84,564	Bills payable	2,950,000	2,182,350
Loans & bills rec	163,636	.....	Auditing vouch. and wages payable	1,246	286,459
Traf. bals. rec	1,420	12,022	Misc. accts. payable	71,219	123,347
Individ., & cos.	326,784	318,431	Mat. int. unpaid	167,531	185,201
U. S. P. O. dept.	14,046	13,566	Traf. bals. payable	1,033	2,127
Unadj. frt. claims	25,455	49,629	U. S. Gov. def. liab.	4,720,945	4,021,526
Work. funds & adv.	143,497	140,876	Taxes accrued	25,321	24,555
Oper. of bal. pits	26,058	26,058	Unmat. int. accrued	441,769	447,215
U. S. Gov't. defrd. assets	6,444,296	5,275,699	Unadj. credits	200,350	195,619
Unadj. debits	11,402,799	11,176,729	Add. to prop., inc. and surplus	9,497	2,232
			P. & L. surplus	1,950,163	1,538,632
Total	$80,970,977	$79,820,165	Total	$80,970,977	$79,820,165

OFFICERS—Charles Hayden, Chairman, New York City; W. H. Bremner, President, Minneapolis, Minn.; F. H. Davis, Vice-President and Treasurer, New York City; E. E. Nash, General Manager; F. B. Townsend, Vice-President in Charge of Traffic, Minneapolis, Minn.; W. B. Davids, Secretary and Assistant Treasurer, New York City; A. E. Smith, Comptroller and Assistant Secretary, Minneapolis; George F. Henry, Assistant Secretary and Assistant

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Treasurer, Des Moines, Iowa; M. L. Bell, General Counsel, New York City; W. W. Cole, Assistant Treasurer, Minneapolis.

DIRECTORS—J. S. Bache, F. H. Davis, Newman Erb, Frank P. Frazier, Charles Hayden, H. E. Huntington, Eugene V. R. Thayer, New York; F. A. Chamberlain, F. E. Kenaston, Minneapolis; F. C. Letts, Chicago, Ill.; S. B. November, Baltimore, Md.

MAIN OFFICE, Transportation Bldg., Minneapolis. CORPORATE OFFICE, 25 Broad St., New York City. ANNUAL MEETING, first Tuesday in May, at Des Moines, Iowa. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	....	....	....	33½	49	35½	47	57	68½
	Low	....	....	....	14¼	24	28	30	40	35
Common: (New)	High	24½	15⅞	32¼	....	....	....	....	....	....
	Low	9⅛	7½	6⅞	....	....	....	....	....	....
Common: (Old)	High				15⅜	19⅜	16¼	23¼	27½	42½
	Low				4	8	9⅛	12	18½	21½

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific Ry. Co.)

Incorporated in Minnesota and North Dakota, June 11, 1888, as a consolidation of the Minneapolis, Sault Ste. Marie & Atlantic Ry., the Minneapolis & St. Croix Ry., the Minneapolis & Pacific Ry. and the Aberdeen, Bismarck & Northwestern Ry.

In 1888, the Canadian Pacific Railway Co. acquired control of the company.

In May, 1904, the company purchased and merged the Bismarck, Washington & Great Falls Ry.

In January, 1909, a majority of the common stock of the Wisconsin Central Ry. Co. was acquired, and the property leased for 99 years from April 1, 1909. The stock was acquired by the exchange of the company's "leased lines certificates," secured by a majority of the preferred stock. Under the lease, the company agrees to pay holders of the certificates 4 per cent. annually during the term of the lease.

In June, 1912, the company acquired the entire capital stock of the Central Terminal Ry. of Illinois, and in June, 1913, 2,400 shares of the stock of the Belt Ry. Co. of Chicago, were also acquired. During the year ended June 30, 1915, the company purchased the Fairmount & Veblen Ry. Co. and the Minnesota Northwestern Electric Ry. Co.

In November, 1916, this company and the Canadian Pacific Ry. Co., jointly, purchased the Spokane International Ry. Co.

PROPERTY AND EQUIPMENT—Company's lines extend from Sault Ste. Marie, Mich., to Minneapolis, and from Minneapolis to Portal, N. D., with numerous branches. On December 31, 1919, the company's mileage was as follows: Main track, 1,040.13 miles; branch lines, 2,111.59 miles; total tracks owned, 3,151.72 miles; operated under trackage rights, 58.95 miles; operated under lease, 1,013.09 miles. Total mileage operated, 4,204.04 miles. Company's equipment consists of 318 locomotives; 261 passenger-train cars; 16,083 freight-train cars; 374 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum	Par $100	$21,000,000	$12,603,400
Common stock	Par 100	42,000,000	25,206,800

Both classes of stock share pro rata after 7 per cent. has been paid on each.

In March, 1911, stockholders of both classes of record April 15, 1911, were given the right to subscribe at par for $2,187,300 new preferred and $4,374,700 new common in the proportion of 7 shares of new preferred and 14 shares of new common for each 100 shares of the old stock. In September, 1914, the authorized common stock was increased from $28,000,000 to $42,000,000, and the authorized preferred from $14,000,000 to $21,000,000.

The Canadian Pacific Ry. Co. owns $12,721,000 of common and $6,361,800 preferred stock and also owns $3,993,000 of the 1st cons. bonds.

TRANSFER OFFICE, Hebden, Bog & Oliver, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

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Funded Debt

	Outstanding
Equip. tr. series "C" 4½s, due $60,000 each M. & S. 1 to March 1, 1921, incl...	$ 120,000
Equip. tr. series "D" 4½s, due $51,000 each J. & D. 1, to June 1, 1922, inclusive.	204,000
Equip. tr. series "E" 4½s, due $159,000 each J. & J. 1 to Jan. 1, 1923, inclusive..	795,000
Equip. tr. series "F" 5s, due $64,000 each J. & D. 1 to Dec. 1, 1923, inclusive ...	448,000
Equip. tr. series "G" 4½s, due $75,000 each M. & N. 15 to Nov. 15, 1926, inclusive	975,000
1st cons. mtge. 4s and 5s, due July 1, 1938..... 4s—	56,863,000
5s—	3,477,000

Dated June 18, 1888. Authorized, limited to three times the capital stock. J. & J. 1, at Bank of Montreal, New York. Coupon, $1,000; principal registerable, or fully registerable.

2d mtge. 4s, due January 1, 1949.....	3,500,000

Dated Jan. 2, 1899. Authorized, $5,000,000. J. & J. 1, at New York or Montreal. Coupon, $1,000; principal registerable.

Minneapolis, Sault Ste. Marie & Atlantic Ry. 1st 4s, due January 1, 1926.....	8,136,000

Dated Jan. 1, 1886. Authorized, $10,000,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Leased line certificates, 4 per cent., due April, 2008.....	11,180,900

Dated April 1, 1909. Authorized, $12,500,000. Par $100. Issued at par, in exchange for shares of preferred stock of the Wisconsin Central Ry. Co. Dividends semi-annually, A. & O. 1.

Minn., St. P. S. Ste. Marie Ry-Cent. Term. Ry. 1st mtge. Chicago Term. 4s, due November, 1941	2,706,727

Dated Nov. 1, 1911. Authorized, $20,000,000. M. & N. 1, at New York and London. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000 and $5,000. C. & R. interchangeable; redeemable as a whole at 105 and interest, on any interest date, on 90 days' notice, and in part by lot for s. f. at 102½ and interest.

NOTE—The Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. is only liable for one-half of the amount outstanding or the amount stated above.

DIVIDENDS—Payable on preferred and common, April and October 16th; on leased line certificates, April and October 1st. Preferred dividends of 7 per cent. per annum have been paid regularly since 1903. On common: 1903, 2 per cent.; 1904, 4 per cent.; 1905 to 1907, 4 per cent. yearly; 1908, 6 per cent.; 1909, 7 per cent.; 1910 to 1919, 7 per cent. yearly; 1920, April 15th, 3½ per cent. Leased line certificates: 1909, 2 per cent.; 1910 to 1919, 4 per cent. yearly; 1920, April 1st, 2 per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
§1919	$42,661,595	$8,254,810	‡$7,855,404	$3,819,779	$882,238	$1,764,476	$1,173,065
§1918	35,995,292	6,304,684	‡7,729,488	3,213,131	882,238	1,764,476	566,417
1917	20,726,280	6,631,510	6,660,782	2,746,430	882,238	1,764,476	99,716
1916	21,576,321	9,518,177	9,140,017	5,258,598	882,238	1,764,476	2,611,884
†1916	22,804,825	10,644,507	10,054,211	6,169,576	882,238	1,764,476	3,522,862
†1915	17,817,855	6,758,261	6,666,787	2,974,004	882,238	1,764,476	327,290
†1914	18,274,379	6,352,154	6,409,338	2,853,502	882,238	1,764,476	206,788
†1913	20,968,554	9,165,545	8,886,540	5,527,415	882,238	1,764,476	2,880,701
†1912	16,770,700	7,428,256	7,454,378	4,224,290	805,679	1,611,358	1,807,253
†1911	12,819,188	4,656,023	4,833,811	1,831,427	729,120	1,458,240	*355,933
†1910	15,060,237	7,171,583	7,246,192	4,400,442	658,560	1,233,120	2,408,762

* Deficit. † Years ended June 30th.

‡ Includes $7,123,091 Federal compensation.

§ Federal and corporate accounts combined.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	4,243	15,569,145	3,404,178,238	802,304	469	0.985	4.62
1918	4,239	15,755,095	3,264,954,513	770,218	456	0.872	3.98
1917	3,169	9,580,607	1,976,140,758	623,664	466	0.747	3.48
†1916	3,148	9,322,849	2,182,326,069	693,163	462	0.773	3.57
†1915	3,043	7,312,385	1,525,833,072	501,327	396	0.824	3.26
†1914	2,982	7,203,034	1,620,174,676	543,249	404	0.788	3.18
†1913	2,915	7,761,407	2,072,932,191	711,014	421	0.740	3.11
†1912	2,741	6,200,764	1,652,831,716	603,085	395	0.722	2.85
†1911	2,638	5,012,786	1,070,804,319	405,829	328	0.815	2.67
†1910	2,460	5,392,739	1,341,468,901	545,157	378	0.797	3.01

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip...	$118,777,452	$118,051,281	Preferred stock...	$ 12,603,400	$ 12,603,400
Misc. phys. prop..	646,758	633,704	Common stock....	25,206,800	25,206,800
Securi. of affil. etc. companies	20,033,813	18,216,843	Funded debt.....	86,328,500	87,264,900
Oth. securi. owned	5,460,881	4,806,295	Loans & bills pay.	225,000	752,020
Cash	1,870,904	1,934,224	Traf. bals. pay. ..	2,622	281,931
Traf. bals., rec...	28,623	14,890	Aud. vouchers and wages payable .	144,938	282,187
Misc. accts. & bills receivable	267,926	186,084	Misc. accts. pay...	5,524,775	2,191,319
U. S. Gov., work. assets	7,052,254	6,388,429	Mat. int. and divs., unpaid	1,498,426	1,547,817
Unmat. int., divs., not due	118,771	111,771	Accrued interest..	124,191	143,752
U. S. Gov't. defrd. debits	9,041,873	8,437,167	Taxes accrued....	356,340	426,000
Unextg. dis. on securities	501,646	539,346	U. S. Gov't.....	10,380,191	8,210,405
Oth. defrd. debits.	490,729	487,730	Oper. reserves....	181,971	181,971
			Insur. reserves....	93,372	93,372
			Oth. defrd. credits	19,620	133,877
			Add. to prop., inc. and surplus	8,151	.....
			P. & L. surplus ..	21,593,335	20,488,015
Total	$164,291,632	$159,807,764	Total	$164,291,632	$159,807,764

OFFICERS—E. Pennington, President; G. R. Huntington, Vice-President and General Manager; W. L. Martin, Vice-President and Traffic Manager; G. W. Webster, Secretary; C. F. Clement, Treasurer; C. W. Gardner, Comptroller, Minneapolis, Minn.

DIRECTORS—E. Pennington, G. R. Newell, G. R. Huntington, Horace Lowry, C. S. Pillsbury, O. C. Wyman, C. S. Langdon, Minneapolis; E. A. Young, St. Paul; The Right Hon. Lord Shaughnessy, K. C. V. O.; Richard B. Angus, I. G. Ogden, Montreal, Canada.

MAIN OFFICE, First National Soo Line Bldg., Minneapolis, Minn. ANNUAL MEETING, third Tuesday in May, in Minneapolis. LISTED, New York, Montreal and Toronto Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	109⅞	113	127	137	136	145	145	158	160
	Low	90	105	114	128½	123	130	131	146	145¾
Leased line certificates:	High	60¼	....	....	....	....	....	....	....	....
	Low	50¼	....	....	....	....	....	....	....	....
Common:	High	98¼	97½	119	130	126½	137	142¾	154½	152¼
	Low	70	80⅛	75⅝	116	106	101	115¼	129	124¼

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Incorporated in Kansas September 25, 1865, as the Union Pacific-Southern Branch Co., the present corporate title being adopted on May 23, 1870. In May, 1870, the company absorbed the Labette & Sedalia R. R. and the Neosho Valley & Holden R. R. In 1890 the

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company was reorganized without foreclosure, and in May, 1896, consolidated with the Missouri, Kansas & Eastern Ry., the Southwestern Mineral Ry. and the St. Louis & Kansas City Ry. Later the company also absorbed these properties:

Kansas City & Pacific Ry.
Missouri, Kansas & Oklahoma Ry.
Kansas City, Eldorado & Southern Ry.
Missouri Midland Ry.
Fort Scott, Iola & Western Ry.
Missouri, Kansas & Northwestern R. R.

On October 28, 1891, the Missouri, Kansas & Texas Ry. Co. of Texas was organized in Texas to acquire title to all of the lines owned by the Missouri, Kansas & Texas Ry. Co. in that state. Practically all of the capital stock of those lines is held in trust for the benefit of the security holders of the Missouri, Kansas & Texas Ry. Co.

In April, 1906, the company purchased the property of the Southwestern Development Co., successor to the Southwestern Coal & Improvement Co.

In March, 1909, the Missouri, Kansas & Texas Terminal Co. was organized in Missouri and acquired an extensive tract of land in North St. Louis for terminal purposes.

The legislature of the State of Texas authorized the Missouri, Kansas & Texas Ry. Co. of Texas, in March, 1913, to purchase or lease and operate the following properties, all the stocks of which had been acquired by the Missouri, Kansas & Texas Ry. Co.:

Beaumont & Great Northern R. R.
Texas Central R. R
Denison, Bonham & New Orleans R. R.
Dallas, Cleburne & Southwestern Ry.
Wichita Falls Ry.
Wichita Falls & Northwestern Ry. of Texas.
Wichita Falls & Wellington Ry. of Texas.
Wichita Falls & Southwestern Ry. Co.

In addition to its various railway acquisitions, the company has acquired joint interests in these companies:

Houston & Brazos Valley Ry. Co.
Galveston, Houston & Henderson R. R. Co.
Missouri, Kansas & Texas Terminal Co. of Kansas City.
Union Terminal Co. of Dallas, Texas.
Hannibal Union Depot Co.
Terminal R. R. Assn. of St. Louis.

On September 27, 1915, Charles E. Schaff, president of the company, was appointed receiver of the company, and in June, 1917, the Wichita Falls & Northwestern, a subsidiary company, was included in the receivership. Plans for the reorganization of the company have been under consideration for some time, but no definite plan satisfactory to the numerous parties at interest has been adopted.

PROPERTY AND EQUIPMENT—Company's lines extend from St. Louis to Kansas City and south to Galveston and San Antonio, Texas, with branches to Hannibal, Mo.; Junction City, Kan.; Joplin, Mo.; Oklahoma City, Okla.; Wichita Falls, Texas; Shreveport, La., and other points. On December 31, 1918, the company's mileage was constituted as follows: Main track owned, 3,084.81 miles; second track, 67.25 miles; yard tracks and sidings, 1,117 miles; operated under leases, main track, 520.03 miles; yard tracks and sidings, 127.46 miles; operated under trackage rights, main track, 233.73 miles; yard tracks and sidings, 5.50 miles. Total mileage operated, 5,155.77 miles. Company's equipment consists of 663 locomotives, 442 passenger-train cars, 22,168 freight-train cars, 2,537 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% non-cum	Par $100	$13,000,000	$13,000,000
Common stock	Par 100	63,300,300	63,283,257

TRANSFER OFFICE, Company's Office, 61 Broadway, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
1st mort. 4s, due June 1, 1990	$39,999,500
Dated June 1, 1890. Authorized, $40,000,000. J. & D. 1, at New York. Coupon $500, $1,000. Normal tax of 2 per cent. not paid.	
2d mort. 4s, due June 1, 1990	20,000,000
Dated June 1, 1890. Authorized, $20,000,000. F. & A. 1, at New York. Coupon $500 and $1,000. Normal 2 per cent. tax not paid. Defaulted 1916.	
1st extn. 5s, due November 1, 1944	3,253,000
Dated November 1, 1894. Authorized, $20,000 per mile (closed). M. & N. 1, at New York. Coupon $1,000. 2 per cent. normal tax paid. Defaulted 1915.	
St. Louis Div. ref. 4s, due April, 2001	1,924,000
Dated April 1, 1901. Authorized, $6,000,000. A. & O. 1, at New York. Coupon $1,000. 2 per cent. normal tax paid. Defaulted April, 1916.	

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1st ref. 4s, due September 1, 2004.....$ 9,992,000
Dated September 1, 1904. Authorized, $40,000,000. M. & S. 1, at New York. Coupon $1,000. 2 per cent. normal tax paid. Defaulted March, 1916.

Gen. s. f. 4½s, due January 1, 1936..... 10,421,000
Dated January 1, 1906. Authorized, $20,000,000 (closed). J. & J. 1, at New York. Coupon $1,000. Sinking fund, 2 per cent. of outstanding bonds yearly to retire at par or better. Company pays 2 per cent. normal tax. Defaulted January, 1916.

Cons. 5s, due April 1, 1940.....*30,292,000
Dated April 1, 1910. Authorized, $125,000,000. A. & O. 1, at New York. Coupon $1,000. Callable at 102½ and interest on or after April 1, 1915. 2 per cent. normal tax paid.
*Of which $25,825,000 are pledged under 5 per cent. notes. No part of this issue is in hands of public.

5 per cent. notes, due May 1, 1915, extended to 1916..... 19,000,000
Dated May 1, 1913. Authorized, $25,000,000. M. & N. at New York. 2 per cent. normal tax paid. In default 1915.

Equip. 5s, 10-yr. serial, due $95,000 each J. & D. 1 to December 1, 1923..... 665,000
Dated June 2, 1913. Authorized, $1,900,000. 2 per cent. normal tax paid. Coupon $1,000.

Equip. series "A" 5s, due $35,000 each J. & J. 15 to July, 1924..... 280,000
Dated July 15, 1914. Authorized, $680,000. Company does not pay 2 per cent. normal tax.

SUBSIDIARIES

Missouri, Kansas & Eastern 1st 5s, due April 1, 1942.....$ 4,000,000
Dated April 1, 1892. Authorized, $4,000,000. 2 per cent. normal tax paid. A. & O. 1, at New York. Coupon $1,000. Defaulted.

Missouri, Kansas & Eastern 2d 5s, due April 1, 1942..... 58,000
Dated April 1, 1892. Authorized, $500,000. A. & O. at New York. Coupon $1,000. 2 per cent. normal tax paid. Defaulted October, 1916.

Missouri, Kansas & Texas of Texas 1st 5s, due September 1, 1942..... 4,505,000
Dated August 1, 1892. Authorized, $10,000,000. M. & S. at New York. Coupon $1,000. Guaranteed by M., K. & T. Ry. by endorsement. 2 per cent. normal tax paid. Defaulted 1916.

M., K. & T. of Texas 6 per cent. receiver's certfs., extended to February 15, 1921.. 2,241,000
Dated February 15, 1917. Interest F. & A. at Dallas, Texas; St. Louis, Chicago and New York. Coupon $1,000 and multiples thereof.

Kansas City & Pacific 1st 4s, due August 1, 1990..... 2,500,000
Dated August 1, 1890. Authorized, $2,500,000. F. & A. 1, at New York. Interest guaranteed by endorsement by M., K. & T. Ry. Co.; now assumed. Defaulted August, 1916, and February, 1919. 2 per cent. normal tax paid.

Dallas & Waco 1st 5s, due November 1, 1940..... 1,340,000
Dated November 1, 1890. Authorized, $2,000,000. M. & N. 1, at New York. Coupon $1,000. Guaranteed by endorsement by M., K. & T. Ry. Co. Normal tax 2 per cent. paid. Deferred interest of 1917 paid April, 1918.

Boonville R. R. Bridge 1st 4s, due November, 1951..... 910,000
Dated November 1, 1901. Authorized, $947,000. M. & N. 1, at New York. Guaranteed by endorsement by M., K. & T. Ry. Co. Sinking fund, $10,000 yearly. Coupon $1,000. Normal 2 per cent. tax not paid. Defaulted 1917 interest paid April, 1918.

Sherman, Shreveport & Southern R. R. 1st 5s, due June 1, 1943..... 1,689,000
Dated June 1, 1893. Closed mortgage. Interest J. & D. 1, at New York. Coupon, $1,000; principal registerable. Assumed by M., K. & T. Ry. Co. of Texas. In default December, 1915.

Missouri, Kansas & Oklahoma 1st 5s, due May 1, 1942..... 5,468,000
Dated May 1, 1902. Closed mortgage. Interest M. & N. at New York. Coupon $1,000; principal registerable. Assumed by the M., K. & T. Ry. Co.

Texas & Oklahoma 1st 5s, due September 1, 1943..... 2,347,000
Dated September 1, 1903. Authorized, $2,500,000 (closed). M. & S. 1, at New York. Guaranteed by M., K. & T. Ry. Co. by endorsement, and later assumed. Coupon $1,000. 2 per cent. normal tax paid. Defaulted March, 1916.

Southwestern Coal & Imp. 1st 6s, due July 1, 1929..... 743,000
Dated July 1, 1889. Authorized, $1,000,000 (closed). J. & J. 1, at New York. Coupon $1,000. Guaranteed by M., K. & T. Ry. Co. by endorsement, and later assumed. 2 per cent. normal tax not paid. Defaulted January, 1916.

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Texas Central R. R. 1st 4s and 5s, due April 1, 1923..... { 5s—$ 1,850,000 / 4s— 150,000

Dated April 1, 1893. Authorized, $2,000,000. A. & O. 1, at New York. Callable at 110 and interest on 4 weeks' notice. Coupon $1,000. 2 per cent. normal tax paid.

Wichita Falls & North Western Ry. 1st mort. 5s, due January, 1939.....2,098,000

Dated January 1, 1909. Authorized, $2,300,000. Interest J. & J. 1, at New York. Coupon $1,000; principal registerable. Redeemable at 105 and interest any interest date on 60 days' notice.

Wichita Falls & North Western Ry., Pan Handle Div., 1st 5s, due January, 1925.. 838,000

Dated January 1, 1910. Authorized, $900,000. Interest J. & J. 1, at Chicago and New York. Coupon $1,000; principal registerable. Redeemable at 105 and interest any interest date on 60 days' notice.

Wichita Falls & Southern R. R. 1st 5s, due January 1, 1938..... 729,000

Dated January 1, 1908. Authorized, $780,000. J. & J. at New York and Chicago. Coupon $1,000. Guaranteed by W. F. & N. W. Ry. Co. Sinking fund, ½ of 1 per cent. yearly to purchase bonds at not over 103 and interest. 2 per cent. normal tax paid. Interest in default.

Wichita Falls & North Western Ry. 1st ref. 5s, due January 1, 1940..... 3,000,000

Dated July 1, 1911. Authorized, $10,000,000. J. & J. 1, at New York. Coupon $1,000. 2 per cent. normal tax paid. Interest in default 1917.

San Antonio Belt & Term. 1st mort. 6 per cent. notes, extended, due April 1, 1924. 1,850,000

Dated April 1, 1916. Interest A. & O. 1, at New York and St. Louis, Mo. Coupon $1,000.

Beaumont & Great Northern 1st 5s, due July 1, 1939..... 883,000

Dated July 1, 1909. Authorized, $883,000 (at $20,000 per mile). J. & J. 1, at New York. Coupon $1,000. Callable at 102½ on 90 days' notice. Guaranteed by M., K. & T. Ry. Co. and later assumed. 2 per cent. normal tax paid.

DIVIDENDS—Preferred dividends have been paid as follows: 1906 to 1913, inclusive. 4 per cent. yearly; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919.....	$61,825,349	$ 5,047,585	¶	¶	¶	¶ .....
§1918.....	54,138,823	6,909,512	‡§7,082,095	†§1,457,793	.....	†§1,457,793
1917.....	43,344,150	10,198,040	8,803,762	1,379,573	.....	1,379,573
1916.....	36,733,682	7,293,982	6,143,711	†1,134,634	.....	†1,134,634
*1916.....	32,485,508	6,691,163	5,405,805	†1,873,417	.....	†1,873,417
*1915.....	32,858,759	9,931,167	8,818,130	1,474,985	$ 1,013	1,473,972
*1914.....	31,917,924	8,691,092	7,408,849	539,227	261,429	277,798
*1913.....	32,346,258	9,534,846	8,916,554	2,316,986	521,052	1,795,934
*1912.....	28,186,719	6,980,870	6,277,084	17,168	521,635	†504,468
*1911.....	29,065,293	8,458,778	7,878,218	1,773,706	521,020	1,252,686
*1910.....	26,559,346	7,373,297	6,658,250	1,041,463	520,000	521,463

¶ Figures not yet available. § Federal and corporate accounts combined. † Deficit. * Years ended June 30th. ‡ Includes $6,656,207 Federal compensation.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919.....	3,839	13,308,947	2,978,281,445	775,796	409	1.39	5.68
1918.....	3,861	12,875,867	3,263,766,029	845,316	466	1.1	5.11
1917.....	3,866	12,864,973	2,986,315,848	772,456	428	0.97	4.16
†1916.....	3,865	10,158,487	2,172,151,735	562,256	322	1.0	3.22
†1915.....	3,865	10,135,040	2,263,781,517	585,703	310	0.99	3.07
†1914.....	3,824	9,121,554	1,850,591,630	483,838	268	1.09	2.93
†1913.....	3,677	8,874,462	1,830,519,759	497,766	243	1.14	2.78
†1912.....	3,398	8,722,847	1,675,674,860	493,108	240	1.08	2.60
†1911.....	3,377	8,165,406	1,605,999,502	475,570	225	1.13	2.73
†1910.....	3,072	7,486,840	1,622,081,439	528,021	216	1.05	2.28

† Years ended June 30th.

OFFICERS—Frank Trumbull, Chairman of Board, New York; C. E. Schaff, President and Receiver; C. N. Whitehead, C. C. Haile, Vice-Presidents; Joseph M. Bryson, General

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Counsel; Frank Johnson, General Treasurer; J. G. Livingood, Comptroller, St. Louis, Mo.; W. W. Brown, Secretary, Parsons, Kan.

DIRECTORS—Frank Trumbull, Samuel E. Kilner, Harry S. Black, Walter S. Crandell, Frank H. Davis, Stuyvesant Fish, Alvin H. Krech, James Speyer, A. J. Miller, Edward R. Tinker, New York; W. W. Brown, C. E. Spooner, Parsons, Kan.; Edward S. Rea, Coffeyville, Kan.; Edward A. Faust, C. E. Schaff, Joseph M. Bryson, St. Louis, Mo.

MAIN OFFICE, Railway Exchange Bldg., St. Louis, Mo. CORPORATE OFFICE, Parsons, Kan. EXECUTIVE OFFICE, 61 Broadway, New York. ANNUAL MEETING, first Thursday after first Monday in April, at Parsons, Kan. LISTED, New York, London and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	25⅛	13½	20½	24¼	40	60	64½	66	70
	Low	8½	6½	7	10	10⅛	26	52	57	62¾
Common:	High	16⅝	6¾	11	13¼	15¼	24	29⅛	31⅝	38⅛
	Low	4⅝	4⅜	3½	3⅛	4	8⅛	18⅜	25½	27

MISSOURI PACIFIC RAILROAD CO.

Incorporated in Missouri March 5, 1917, with a charter for 900 years. Its subsidiaries, the Missouri Pacific R. R. Corporation (in Nebraska) and the Missouri Pacific R. R. Corporation (in Illinois), were incorporated in Delaware on May 1, 1917, and June 2, 1917, with perpetual and 50-year charters, respectively. The company and these subsidiaries took over practically all of the railroad lines, properties and franchises of the Missouri Pacific Ry. Co. and the St. Louis, Iron Mountain & Southern Ry. Co.

The Missouri Pacific Ry. Co. was incorporated August 9, 1909, as a consolidation of these railway properties:

Missouri Pacific Ry. Co. (Inc. 1849).
Kansas & Colorado Pacific Ry. Co.
Central Branch Ry. Co.
Rooks County R. R. Co.
Nevada & Minden Ry. Co.
Nevada & Minden Ry. Co. of Kansas.
Kansas City & Southwestern Ry. Co. of Mo.
Kansas City & Southwestern Ry. Co.
Fort Scott Central Ry. Co.
Kanopolis & Kansas Central Ry. Co.
Kansas Southwestern Ry. Co.
Leroy & Caney Valley Air-Line R. R. Co.

In January, 1910, the company purchased and merged the following lines:

Carthage & Western Ry. Co.
Joplin & Western Ry. Co.
Kansas City Northwestern R. R. Co.
Nebraska Southern Ry. Co.
Omaha Belt Ry. Co.
Omaha Southern Ry. Co.
Pacific Ry. Co. in Nebraska.
Pueblo & State Line R. R. Co.
St. Louis, Oak Hill & Carondelet Ry. Co.
Sedalia, Warsaw & Southwestern Ry. Co.
Kansas & Arkansas Ry. Co.

In September, 1911, company acquired the entire capital stock of the Boonville, St. Louis & Southern Ry.

The Missouri Pacific Railway Co. held practically the entire capital stock of the St. Louis, Iron Mountain & Southern Ry., which in the early part of 1910 purchased and merged into its system of lines these railway properties:

Arkansas & Louisiana Ry. Co.
Arkansas Midland R. R.
Arkansas Southwestern Ry. Co.
Brinkley, Helena & Indian Bay R. R. Co.
Coal Belt Ry. Co.
Eldorado & Bastrop Ry. Co.
Fannenville & Southern R. R. Co.
Garland Western Ry. Co.
Gurdon & Ft. Smith R. R. Co.
Gurdon, Ft. Smith & Northern R. R. Co.
Herrin Ry. Co.
Herrin & Johnston City Ry. Co.
Springfield Southwestern Ry. Co.
Wabash Southern Ry. Co.
Kansas & Arkansas Valley Ry. Co.
Little Rock & Monroe Ry. Co.
Mississippi River, Hamburg & Western Ry. Co.
Natchez & Western Ry. Co.
New Orleans & Northwestern R. R. Co.
Pine Bluff & Western R. R. Co.
St. Louis, Watkins & Gulf Ry. Co.
Little Rock & Hot Springs Western R. R.

The Missouri Pacific R. R. Co. owns $17,295,000 common and $9,805,000 preferred stock of the Denver & Rio Grande R. R. Co., as well as $11,555,000 of Texas & Pacific Ry. Co.

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capital stock. In addition, the company also owns all, or practically all, of the capital stocks of numerous small railway lines, terminal companies, stock yard and elevator companies, and other enterprises.

On August 19, 1915, the Missouri Pacific Railway Co. and the St. Louis, Iron Mountain & Southern Railway Co. were placed in the hands of B. F. Bush, who was appointed receiver for the company. The properties were sold under foreclosure proceedings on February 21, 1917, to the reorganization committee and Messrs. Kuhn, Loeb & Co., readjustment managers. The Missouri Pacific Ry. Lines in Kansas (the Kansas & Colorado Pacific) were also included in the sale.

The plan of reorganization dated July 1, 1915, as modified July 25, 1916, embraced the raising of $41,419,792 cash, to be supplied by an assessment of $50 per share upon the $82,839,585 of Missouri Pacific stock outstanding in the hands of the public. The cash thus raised was to retire the $24,773,000 of extended gold notes and all the equipment trust obligations of the Missouri Pacific and Iron Mountain companies maturing up to June 30, 1918, and provide $12,713,792 for adjustments and payments of interest under the plan, working capital, improvements immediately needed, and other items. Under the plan securities aggregating $128,460,620 were left undisturbed. It involved the creation by the new company of the following new securities:

(1) New 1st and refunding mortgage 5 per cent. bonds..... $46,923,150
(2) New general mortgage 4 per cent. bonds..... 44,399,292
(3) New convertible 5 per cent. preferred stock (cumulative after June 30, 1918) convertible into common stock at par..... 76,751,635
(4) New common stock..... 82,839,585

The old security issues affected by the plan and the terms upon which they were to participate in the distribution of new securities thereunder were as follows:

		Receive		
	Amount	1st and Ref. Mort. 5% Bonds	Gen. Mort. 4% Bonds	5% Pref. Stock
Missouri Pacific consol. 1st 6s	$14,904,000	110	...	...
" " col. trust 5s of 1917	14,375,000	100	...	...
" " col. mort. 5s of 1920	9,636,000	100	...	...
" " col. trust gold loan 4s	37,255,000	...	...	100
" " 1st and rfd. 5s	29,806,000	...	...	100
" " Lexington Div. 1st 5s	650,000	...	...	100
Kansas & Colorado Pacific 6s	3,972,000	...	...	100
†Central Branch 4s	3,459,000	...	50	50
†Central Branch Union Pacific	2,500,000	...	50	50
Leroy & Caney Valley 1st 5s	520,000	...	...	100
Kansas City, Northwestern 5s	1,024,000	...	...	100
Boonville, St. Louis & Southern 5s	500,000	...	...	100
Iron Mountain 1st and ref. 6s	4,175,000	105	...	...
Little Rock Junc. 1st cons. 6s, guar. by Iron Mountain Co	393,000	100	...	...
Texas & Pacific notes endorsed by Iron Mountain Co	1,741,000	100	...	...
*Missouri Pacific stock outstanding	82,830,585	...	50	...
Iron Mountain Co. stock outstanding	45,135	...	...	100

*The Missouri Pacific stock paying the assessment of $50 per share is entitled to receive 100 per cent. of the common stock of the new company, as well as new general mortgage bonds equal to the amount of the assessment.

The plan involved a reduction of the fixed interest-bearing obligations of the system by $60,552,558 and a reduction of the fixed charges of $3,319,321 per annum.

† Holders had option of taking 100 per cent. in general mortgage 4s.

PROPERTY AND EQUIPMENT—The lines of the company and its subsidiaries extend from St. Louis, Mo., to Omaha, Neb., and Pueblo, via Kansas City, Mo., as well as to Texarkana, Ark., Lake Charles, La., and other southern points. The lines traverse Missouri, Kansas, Nebraska, Colorado, Illinois, Arkansas, Louisiana, Oklahoma and Tennessee. On December 31, 1919, the company's mileage was constituted as follows: Main and other tracks owned, 9,218.94 miles; operated under leases and trackage rights, 541.17 miles. Total mileage operated, 9,760.11 miles. Company's equipment consists of 1,070 loco-

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motives, 725 passenger-train cars, 42,479 freight-train cars, 2,640 work cars, and certain marine equipment.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock trust certificates, 5% cum., conv.....Par $100....	$100,000,000	$71,800,100
Common stock trust certificates.....Par 100....	200,000,000	82,839,500

All the stock is in a voting trust which expires April 1, 1922. The preferred has priority as to assets at par and dividends; is convertible at any time into common, par for par; redeemable on 90 days' notice as a whole at 107½ at option of the company; has equal voting power with the common.

TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, preferred, U. S. Mortgage & Trust Co., New York; common, Equitable Trust Co., New York.

Funded Debt

	Outstanding
Equip. trust 5s, series "2," due $147,000 each May and Nov. 1 to Nov. 1, 1921, inc...	$ 441,000
Equip. 5s, series "3," due $14,000 each June and Dec. 1 to Dec. 1, 1924, inclusive.....	126,000
3d mort. extn. 4s, due July 1, 1938.....	3,828,000

Dated November 1, 1876. Extended November 1, 1906; interest reduced from 7 per cent. M. & N. 1, at New York. Authorized, $4,500,000. Coupon, $1,000. Redeemable at 105 and interest on 4 weeks' notice.

Equip. trust 6s, due 15 equal payments, Jan. 15, 1921 to 1935, inclusive.....	10,705,992

Dated January 15, 1920. Interest J. & J. 15. Redeemable at 103 and interest on 60 days' notice.

1st and ref. mort. 5s, series "A," "B" and "C," due Feb. 1, 1965; Jan. 1, 1923; Aug. 1, 1926, respectively.....	"A"—	24,238,000
	"B"—	*13,641,000
	"C"—	9,044,000

Dated April 2, 1917. Authorized, $450,000,000. F. & A. 1, at New York. Coupon $500, $1,000; principal registerable, or fully registerable. Registered $500, $1,000, $5,000 and $10,000. C. & R. interchangeable. Redeemable as a whole on 90 days' notice; series "A," February 21, 1921, or any interest date thereafter at 107½ and interest, and series "B" and "C" on any interest date at par and interest.

*This total includes $6,398,700 set aside to retire or purchase at 110 Missouri Pacific cons. 1st 6s of 1920.

Gen. mort. 4s, due March 1, 1975.....	*51,350,000

Dated April 7, 1917. Authorized, $53,000,000. M. & S. at New York. Coupon $500 and $1,000; principal registerable, or fully registerable. Registered $500, $1,000, $5,000 and $10,000. C. & R. interchangeable. Redeemable as a whole at par and interest on March 1, 1921, or any interest date thereafter upon 90 days' notice.

*Includes $1,723,000 set aside to retire or purchase $1,628,000 Central Branch Union Pacific Ry. 4s, and $95,000 Central Branch Ry. 4s.

Subsidiaries

Little Rock & Hot Springs Western R. R. 1st mort. 4s, due July 1, 1939.....	$ 1,140,000

Dated July 19, 1899. Authorized, $20,000 per mile. J. & J. 1, at St. Louis. Coupon $1,000; principal registerable.

Pacific R. R. of Missouri 1st mort. extn. 4s, due Aug. 1, 1938.....	6,996,000

Dated August 1, 1868. Extended August 1, 1888; interest reduced from 6 per cent. Authorized, $7,000,000. Coupon $1,000; principal registerable.

Pacific R. R. of Missouri 2d mort. extn. 5s, due July 1, 1938.....	2,573,000

Dated July 1, 1871. Extended July 1, 1891; interest reduced from 7 per cent. Authorized, $3,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable.

Pacific R. R. of Missouri, Carondelet Branch, 1st extn. 4½s, due Oct. 1, 1938.....	237,500

Dated October 1, 1873. Extended October 1, 1893; interest reduced from 6 per cent. A. & O. 1, at New York. Authorized, $500,000. Coupon $1,000 and $500; principal registerable.

Pacific R. R. of Missouri, St. Louis City R. E. 1st extn. 5s, due May 1, 1938.....	800,000

Dated May 1, 1872. Extended May 1, 1892. M. & N. 1, at New York. Interest reduced from 8 per cent. Authorized, $800,000. Coupon $500 and $1,000.

Pine Bluff & Western R. R. 1st mort. 5s, due Oct. 1, 1923.....	880,000

Dated October 1, 1903. Authorized, $1,200,000. A. & O. 1, at New York and St. Louis. Coupon, $1,000; principal registerable. Redeemable at 105 and interest any interest date on 6 months' notice.

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St. Louis, Iron Mountain & Southern Ry. equip. trusts:
Equip. 5 per cent. ctfs., series "V," due $44,000 each June 1 to June 1, 1919, inclusive, and $45,000 thereafter to June 1, 1922, inclusive..... $ 90,000
Equip. 5 per cent. notes, series "2," due $145,000 each May and November 1 to November 1, 1921, inclusive..... 435,000
Equip. 5 per cent. ctfs., series "3," due $25,000 each M. & S. 1 to M. 1, 1923, and $22,000 Sept. 1, 1923..... 172,000
Equip. 5 per cent. ctfs., due $20,000 each J. & D. 1 to D. 1, 1924..... 180,000

St. Louis Iron Mountain & Southern Ry. unif. and ref. 4s, due July 1, 1929..... 30,551,000
Dated July 1, 1899. Authorized, $40,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000 and multiples.

St. Louis, I. M. & So. Ry. gen. cons. ry. and land grant 5s, due April 1, 1931..... 43,030,000
Dated March 5, 1881. Authorized, $45,000,000. A. & O. 1, at New York. Coupon $1,000; principal registerable.

St. Louis, I. M. & So. Ry., River & Gulf Div., 1st 4s, due May 1, 1933..... 34,548,000
Dated May 1, 1903. Authorized, $50,000,000. M. & N. 1, at New York. Coupon $1,000; principal registerable. Registered $1,000 and multiples. C. & R. interchangeable.

Verdigris Valley, Independence & W. R. R., 1st 5s, due March 1, 1926..... 806,000
Dated February 1, 1886. Authorized, $10,000 per mile. M. & S. 1, at New York. Coupon $1,000.

DIVIDENDS—Dividends were paid on the old company's stock as follows: 1903 to 1907, inclusive, 5 per cent. yearly; 1908, 2½ per cent. in cash and 2½ per cent. in stock; thereafter nothing. The new company has paid no dividends.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
‡1919	$93,577,081	$10,219,457	†‡15,520,864	$4,240,839
‡1918	89,612,397	16,380,659	†14,731,544	1,850,952
1917	78,320,314	25,072,275	22,299,877	8,965,104
1916	69,972,813	18,630,418	16,970,525	959,007
§1916	64,372,302	16,088,286	14,574,110	*1,340,223
§1915	58,209,206	15,649,636	14,156,814	*1,240,546
§1914	59,985,731	16,598,164	15,215,452	74,692
§1913	62,155,506	17,363,505	17,512,755	1,562,734
§1912	54,503,250	13,101,805	13,095,886	*1,979,091
§1911	52,776,591	9,360,574	9,186,343	*5,232,539
§1910	53,019,137	15,471,765	15,462,491	2,759,411

* Deficit. § Years ended June 30th. † Including $14,206,814 Federal compensation. ‡ Combined Federal and corporate accounts.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls).
1919	7,204	27,199,222	6,427,444,754	892,083	500	1.036	...
1918	7,221	30,878,666	7,548,925,232	1,045,397	535	0.841	...
1917	7,325	30,820,433	7,779,769,655	1,062,023	530	0.739	...
1916	7,437	28,089,642	6,833,078,639	918,763	463	0.770	...
1915	7,289	23,867,081	5,766,005,214	790,909	430	0.774	...
1914	7,285	23,051,994	5,614,659,673	770,744	407	0.778	...
1913	7,280	23,521,707	5,645,087,531	775,376	378	0.801	...
1912	7,234	21,902,898	5,287,284,001	730,846	356	0.815	...

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$352,836,510	$352,509,694	Preferred stock	$ 71,800,106	$ 71,800,100
Improv. on leased prop.	3,583	3,583	Common stock	82,839,500	82,839,500
Depos. lien mtg. prop. sold	106,514	96,832	Funded debt	225,502,620	226,308,620
Misc. phys. prop.	2,363,138	2,499,393	Loans and bills pay.	9,355,800	4,170,000
Invest. in affil. cos. pledged	6,994,526	7,004,126	Traffic bal. pay.	42,239	45,441
Invest. in affil. cos. unpledged	4,631,096	4,559,503	Aud. accts. and wages payable	183,532	217,049
Other invest. pledged.	16,876,757	16,854,901	Misc. accts. payable.	92,076	33,614
Other inv. unpledged	4,295,396	4,139,357	Int. mat. unpaid	1,277,569	1,445,019
Cash	576,261	183,907	Unmat. int. accrued.	2,847,566	2,579,196
Special deposits	5,367,737	1,398,615	Unmat. rents accrued	35,542	71,370
Loans and bills rec.	85,519	8,747	Other current liab.	500	12,100
Traffic bal. receiv.	82,369	383,776	U. S. Gov. def. liab.	24,475,013	22,237,451
Misc. accts. rec.	825,289	989,054	Other def. liab.	55,922	110,521
Int. and divids. rec.	110,217	97,042	Tax liability	408,594	373,347
Sinking fund	786	5,386	Insur. & casual res.	9,706	9,706
Working fund adv.	20,432	20,645	Accrd. deprec. equip.	550,340	553,953
U. S. Gov. def. assets	19,845,229	18,571,071	Other unadj. credits.	257,307	41,904
Other deferred assets	1	1	Add. to prop., inc. and surplus	158,581	115,468
Prepayments	8,723	.....	P. & L. surplus	13,524,891	8,651,275
U. S. R. R. Adm. unadj. debits	18,316,628	12,206,814			
Other unadj. debits.	70,686	83,190			
Total	$433,417,398	$421,615,638	Total	$433,417,398	$421,615,638

OFFICERS—Harry Bronner, Chairman, New York City; B. F. Bush, President, St. Louis, Mo.; J. G. Drew, Vice-President; F. J. Shepard, Vice-President, New York City; A. Robertson, Vice-President, in Charge of Operation; E. J. White, Vice-President and General Solicitor; C. E. Perkins, Vice-President, in Charge of Traffic; E. P. Johnson, General Auditor, St. Louis, Mo.; H. L. Utter, Secretary and Treasurer; O. B. Huntsman, Vice-President, Assistant Secretary and Assistant Treasurer; F. W. Irland, Assistant Secretary, New York; F. M. Hickman, Local Treasurer, St. Louis, Mo.

DIRECTORS—Nicholas F. Brady, Harry Bronner, Bertram Cutler, J. G. Drew, Alexander J. Hemphill, John H. McClement, Edgar L. Marston, Finley J. Shepard, Cornelius Vanderbilt, W. H. Williams, Albert H. Wiggin, New York City; Matthew C. Brush, Charles E. Ingersoll, Philadelphia, Pa.; William H. Lee, John G. Lonsdale, St. Louis, Mo.; R. Lancaster Williams, Baltimore, Md.

MAIN OFFICE, 611 Olive St., St. Louis, Mo. CORPORATE OFFICE, 120 Broadway, New York City. ANNUAL MEETING, second Tuesday in May, at St. Louis. LISTED. New York and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred trust certif. (New)	High	58¼	62	61	....	....	....	....	....	....
	Low	37½	41	37½	....	....	....	....	....	....
Common trust certif. (New)	High	38⅞	31⅝	34	*22	*18¼	*30	*43⅝	*47¾	*63
	Low	22⅛	20	19⅞	*13¼	* 1¾	* 7	*21¼	*35	*33¼

*Stock of old company.

MOBILE & BIRMINGHAM RAILROAD CO.

(Leased to Southern Railway Co.)

Incorporated in Alabama, July 2, 1895, as a reorganization of the Mobile & Birmingham Ry. Co. Property is leased to the Southern Ry. Co. for 99 years from March 1, 1899, at a rental equal to the interest on the bonds, in addition to the guarantee of a dividend on the $900,000 preferred stock of 1 per cent. for the first year, 2 per cent. for the second year, 3 per cent. for the third year, and 4 per cent. thereafter.

PROPERTY AND EQUIPMENT—Company's main line extends from Mobile to Marion Junction, with several small branches. Mileage of the lines, as on December 31, 1919, was

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constituted as follows: Main line and branches, 150.35 miles; sidings, 37.21 miles. Total mileage, 187.56 miles. Company's equipment consists of 13 locomotives; 12 passenger cars; 333 freight cars; and 20 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4%	Par $100	$1,000,000	$900,000
Common stock	Par 100	1,000,000	900,000

The Southern Ry. Co. owns $894,900 of the common stock and $20,500 of the preferred, which has an irrevocable assignment of the voting powers on the preferred stock for the term of the lease.

TRANSFER OFFICE, Company's Office, 120 Broadway, New York.

FUNDED DEBT

	Outstanding
Prior lien 5s, due July 1, 1945	$ 600,000
Dated August 29, 1895. Interest J. & J. 1, New York. Coupon, $200 and $1,000.	
First mtge. 4s, due July 1, 1945	1,200,000
Dated August 29, 1895. Authorized, $1,200,000. Interest J. & J. 1, New York. Coupon, $200 and $1,000.	

DIVIDENDS—Dividends on preferred stock are 4 per cent. per annum under the lease and are payable January 1st and July 1st.

OFFICERS—Fairfax Harrison, President; L. E. Jeffries, Vice-President, Washington, D. C.; F. S. Wynn, Secretary and Treasurer; E. H. Kemper, Comptroller, Washington.

DIRECTORS—Fairfax Harrison, Belvoir, Va.; James K. Glennon, P. J. Lyons, Richard Miller, L. A. De Ornellas, Mobile, Ala.; F. S. Wynn, New York.

MAIN OFFICE, Mobile, Ala. NEW YORK OFFICE, 120 Broadway. ANNUAL MEETING, first Wednesday after the first Tuesday in April. LISTED, New York Stock Exchange (preferred stock).

MOBILE & OHIO RAILROAD

(Controlled by Southern Ry. Co.)

Incorporated in Alabama, February 3, 1848. On April 1, 1903, the Mobile & Bay Shore Ry. was merged, and on July 28, 1913, the St. Louis & Cairo R. R. was also merged. Company has interests in the following: Warrior Southern Ry. Co.; Mobile Docks Co.; Gulf Terminal Co.; and the Meridian Terminal Co. Company is controlled by the Southern Railway Co., but is operated independently.

PROPERTY AND EQUIPMENT—Company's main line extends from Mobile, Ala., to East Cairo, Ky., with branches connecting points in Illinois, Mississippi, Tennessee, Alabama, and Kentucky. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 489.39 miles; branches, 343.97 miles; operated under trackage rights, 189.12 miles; operated under agreement, 37.82 miles; sidings, 357.19 miles. Total mileage, 1,527.49 miles. Company's equipment consists of 283 locomotives; 145 passenger cars; 11,273 freight cars; and 454 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$10,000,000	$6,016,800

The Southern Ry. Co. owns $5,670,200 of the stock, against which it has issued in exchange its stock trust certificates bearing dividends of 2 per cent. for the first three years; 3 per cent. for second year, and 4 per cent. thereafter.

TRANSFER OFFICE, for assented stock—Company's Office, 120 Broadway, New York. REGISTRAR OF STOCK, for assented stock—Farmers' Loan & Trust Co., New York.

FUNDED DEBT

	Outstanding
First 6s, due December 1, 1927	$7,000,000
Dated May 1, 1879. Authorized, $7,000,000. J. & D. 1, at New York. Coupon, $500 and $1,000; principal registerable, or fully registerable.	
First ext. 6s, due July 1, 1927	1,000,000
Dated July 1, 1883. Authorized, $1,000,000; J., A., J. & O., at New York. Coupon, $1,000.	
Montgomery Div. 1st 5s, due February, 1947	4,000,000
Dated February 1, 1897. Authorized, $4,000,000; F. & A. 1, at New York. Coupon, $1,000; principal registerable.	

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General 4s. due September 1, 1938 ..... $9,470,000
Dated May 15, 1888. Authorized, $10,500,000; M. & S. at New York. Coupon, $500 and $1,000; principal registerable.

St. Louis Div. 5s, due December 1, 1927 2,500,000
Dated August 1, 1913. Authorized, $3,000,000; J. & D. 1, at New York. Coupon, $1,000; registerable as to principal. Callable at 102½ and interest on 8 weeks' notice.

Term. & Coll. 5s, due $60,000 s. a. to February 15, 1921 60,000
Dated February 15, 1911. Authorized, $1,200,000. Interest F. & A., N. Y. Coupon, $1,000; principal registerable.

Equip. trust series "F," 4½s, due $22,000 each September 1st and $23,000 each March 1st to 1922 112,000
Dated March 1, 1912. Interest M. & S. 1, New York. Coupon, $1,000.

Equip. trust series "G," 5s, due $32,000 each M. & N. to May 1, 1922; $31,000 thereafter to November 1, 1923 128,000
Dated November 1, 1913. Interest M. & N. 1, New York. Coupon, $1,000.

Equip. trust series "H," 5s, due $50,000 each J. & J. 15 to Jan. 15, 1923 and $53,000 thereafter to July 15, 1924 400,000
Dated July 15, 1914. Interest J. & J. 15, New York. Coupon, $1,000.

Series "J," 4½s, due $47,000 each December 1, and $48,000, each June 1, to 1926 571,000
Dated June 1, 1916. Int. J. & D. 1; coupon, $1,000.

SUBSIDIARIES

St. Louis & Cairo 1st 4s, due Jan. 1, 1931 ..... $4,000,000
Dated April 1, 1886. Authorized, $4,000,000; J. & J. 1, at New York. Coupon, $500 and $1,000. Interest guaranteed by M. & O. R. R. by endorsement and now assumed.

Mobile & Bay Shore 1st 5s, due May 1, 1949 200,000
Dated May 1, 1949. Authorized, $200,000; M. & N. 1, at Mobile, Ala. Coupon, $500 and $1,000; principal registerable. Assumed by M. & O. R. R.

DIVIDENDS—Dividends have been paid as follows: 1898, 1 per cent.; 1903 and 1904, 2 per cent. yearly; 1905, 6 per cent.; 1906, 5½ per cent.; 1907, 5 per cent.; 1908, 4 per cent.; 1909, 2½ per cent.; 1910 to 1919, 4 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
1919	$15,636,714	*$ 406,330	¶.....	¶.....	¶.....	¶.....
§1918	14,840,901	709,729	‡$2,660,675	$ 988,459	$240,672	$ 747,086
1917	13,604,507	3,251,530	3,646,278	1,393,692	240,672	1,140,063
†1917	12,859,866	3,281,668	3,812,009	1,482,404	240,672	1,230,903
†1916	11,868,038	3,334,301	3,182,490	853,130	240,672	607,067
†1915	10,982,149	3,048,493	2,727,707	328,668	240,672	84,758

¶ Figures not yet available.
* Deficit. §Federal and corporate accounts combined.
† Years ended June 30th.
‡ Including Federal compensation, $2,603,527.

OFFICERS—Fairfax Harrison, President; L. E. Jeffries, Vice-President and General Counsel; H. W. Miller, L. Green (Washington), E. E. Norris (St. Louis), C. B. Hayes (Mobile), R. B. Pegram (Atlanta), Vice-Presidents; F. S. Wynn, Secretary and Treasurer, New York; E. H. Kemper, Comptroller, Washington, D. C.

DIRECTORS—Fairfax Harrison, Belvoir, Va.; H. M. Street, Meridian, Miss.; Albert P. Bush, Henry Hall, Mobile, Ala.; C. Sidney Shepard, New Haven, Conn.; Guy Cary, Johnston De Forest, Adrian Iselin, Ernest Iselin, W. Emlen Roosevelt, Samuel Woolverton, F. S. Wynn, New York; H. W. Miller, Washington, D. C.

MAIN OFFICE, Mobile, Ala. NEW YORK OFFICE, 120 Broadway. ANNUAL MEETING, third Wednesday in February. LISTED, New York Stock Exchange.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Controlled by Southern Pacific Co.)

Incorporated in Louisiana, in 1869 as a reorganization of the New Orleans, Opelousas & Great Western R. R. Purchased in 1876, the western division of the New Orleans &

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Mobile R. R., but transferred this property to the Louisiana Western R. R. Company controls the Iberia & Vermilion R. R. Co., Direct Navigation Co., and the Texas Transportation Co. Control of the company has been taken over by the Southern Pacific Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Algiers to Cheneyville, with branches connecting various points in Louisiana. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 204.92 miles; branches, 170.45 miles; leased lines, 25.3 miles; second track, 58.35 miles; sidings, 232.7 miles. Total mileage, 691.72 miles. Company's equipment consists of 35 locomotives; 66 passenger cars; 2,495 freight cars; 140 service cars. In addition to the railroad facilities and equipment, company operates three ferry lines, of one mile each, and its floating equipment consists of 4 tugs, and one each of the following: barge, car transfer steamer, car transfer barge, derrick boat, steam pile driver, and stern dock.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$15,000,000	$15,000,000

The Southern Pacific Co. owns the entire capital stock.

FUNDED DEBT

	Outstanding
Alexandria Ext. 1st mtge. 6s, due July 1, 1920	$1,494,000

Dated July 1, 1880. Authorized, $1,800,000. Int. J. & J. 1, New York.

DIVIDENDS—Divdends have been paid as follows: Years ended June 30th: 1906, 6 per cent.; 1907, 10 per cent.; 1908, 25 per cent.; 1909, 4 per cent.; 1910, 5 per cent.; 1911, 6 per cent.; 1912, 4 per cent. No further payments until 1916, when 2 per cent. was paid. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$8,065,807	$1,707,746	†$1,385,518	$ 822,735	.....	$ 822,735
‡1918	8,351,731	2,773,003	†1,293,585	745,688	.....	745,688
1917	6,910,459	3,008,449	2,572,411	1,989,547	.....	1,989,547
1916	5,172,576	1,662,023	1,675,257	864,063	$300,000	564,063

‡ Federal and corporate accounts combined.
† Including Federal compensation, $1,188,526.

OFFICERS—W. R. Scott, President, Houston, Tex.; J. H. R. Parsons, Vice-President; R. B. Herbert, Secretary & Auditor; St. D. J. DeBlanc, Treasurer; C. S. Fay, Traffic Manager, New Orleans, La.

DIRECTORS—J. H. R. Parsons, G. B. Herbert, C. S. Fay, Hugh McCloskey, Jules Godchaux, New Orleans, La.; W. R. Scott, Houston, Tex.; J. K. Kruttschnitt, E. P. Swenson, W. De Forest, New York City.

MAIN OFFICE, New Orleans, La. ANNUAL MEETING, first Monday in April, at New Orleans, La.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western R. R. Co.)

Incorporated in New Jersey, January 29, 1835. On December 10, 1868, company's property was leased to the Delaware, Lackawanna & Western R. R. Co., in perpetuity, at a rental equal to interest on bonds, in addition to 7 per cent. dividends on stock, and contingently, 1 per cent. extra. In May, 1917, following litigation, it was agreed that the dividends should be fixed at 7¼ per cent., payable unconditionally, the additional rental of three-fourths per cent. for the year 1916, should be paid on July 1, 1917, and for subsequent years, to be paid on each succeeding January 1st, thereafter.

PROPERTY AND EQUIPMENT—Company's main line extends from Hoboken, N. J., to Phillipsburg, N. J., with a branch from Danville to Hoboken, N. J. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 83 miles; branch line, 34 miles; leased lines, 38 miles; second track, 100.96 miles; third track, 15.98 miles; fourth track, 9.21 miles; sidings, 259.03 miles. Total mileage, 542.18 miles. Company's equipment consists of 113 locomotives, 337 passenger cars, and 3,215 freight and other cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$15,000,000	$15,000,000

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TRANSFER OFFICE, Company's Office, 90 West St., New York. REGISTRAR OF STOCK, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

	Outstanding
First refunding 3½s, due December 1, 2000	$25,305,500

Dated December 1, 1900. Authorized, $35,000,000. Interest J. & D. 1, New York. Coupon, $1,000; principal registered; registered, $1,000. Guaranteed principal and interest, by Delaware, Lackawanna & Western R. R. Co.

DIVIDENDS—Payable semi-annually, January and July 1st. Dividends are regularly paid under terms of the lease.

OFFICERS—J. O. H. Pitney, President; E. E. Loomis, Vice-President; H. V. Poor, Secretary; R. B. Scofield, Treasurer, New York.

MAIN OFFICE, 90 West St., New York City. ANNUAL MEETING, Tuesday before last Friday in February. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	72	75	83	83½	90	169	163	175⅜	82⅛
	Low	71½	67	69⅞	80⅛	80	162	161	171	80

NASHUA & LOWELL RAILROAD CORPORATION

(Leased to Boston & Lowell R. R. Corporation)

Incorporated in New Hampshire, in 1835, and in Massachusetts, in 1836. The property was leased to the Boston & Lowell Railroad for 99 years from October 1, 1880. In 1887 the lease was transferred to the Boston & Maine Railroad, and the annual rental was raised to $73,000 or 9 per cent. on the stock, and $1,000 per annum for organization expenses.

PROPERTY AND EQUIPMENT—Company's line of road extends from Nashua, N. H., to Lowell, Mass. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 14.26 miles; second track, 14.26 miles; sidings, 21.42 miles. Total mileage, 49.94 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock ..... Par $100	$800,000	$800,000

TRANSFER OFFICE, Company's Office, Boston.

DIVIDENDS—Payable semi-annually, May and November 1st, at the rate of 9 per cent. per annum.

OFFICERS—David P. Kimball, President; Geo. C. Coit, Treasurer, Boston, Mass.; David Whiting, Clerk, Wilton, N. H.

MAIN OFFICE, 70 Devonshire St., Boston, Mass. ANNUAL MEETING, last Wednesday in May, at Nashua, N. H.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY CO. (THE)

(Controlled by Louisville & Nashville R. R. Co.)

Incorporated in Tennessee, January 24, 1848, as the Nashville & Chattanooga R. R. Co., created under an Act of the State of Tennessee in 1845. Subsequently the company was authorized to operate in Georgia, Alabama and Kentucky. In 1873, the Nashville & Chattanooga R. R. Co. and the Nashville & Northwestern R. R. Co. were merged and the present corporate title was adopted for the consolidation.

In 1880, the Louisville & Nashville R. R. Co. acquired 5 per cent. of the capital stock of this company, and its holdings have been increased since to 72 per cent.

The company operates under lease, property of the Western & Atlantic R. R. Co., which is owned by the state of Georgia and was originally leased for 29 years from December, 1890. At the expiration of that lease, December 27, 1919, a new lease was executed for 50 years from that date, at a rental of $45,000 per month. On December 14, 1895, the Paducah, Tennessee & Alabama R. R. and the Tennessee Midland R. R., owned by the Louisville & Nashville R. R. Co., were leased to this company and form the Paducah & Memphis division. The lease is for 99 years and provides for a rental of 5 per cent. on the cost of the road and an additional 5 per cent. on funds advanced by the Louisville & Nashville R. R. Co. for betterments and improvements.

In 1914, this company and the Chicago, Burlington & Quincy R. R. Co. agreed to jointly construct and own the Paducah & Illinois R. R. Co., including a bridge across the Ohio river

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and a line connecting the two systems. The construction has been completed and the property is in operation.

PROPERTY AND EQUIPMENT—Company's lines extend from Chattanooga, Tenn., to Hickman, Ky., Memphis, Tenn., and Atlanta, Ga., with several branches. On December 31, 1919, the company's mileage was constituted as follows: Main line owned, 856.47 miles; second track, 48.36 miles; sidings, 368.13 miles. Total mileage owned, 1,272.96 miles. Operated under leases: Main line, 390.56 miles; second track, 11.82 miles; sidings, 160.78 miles. Total mileage operated under leases, 563.16. Total mileage operated, 1,836.12 miles. Company's equipment consists of 257 locomotives; 228 passenger-train cars; 10,023 freight-train cars; 801 work cars.

CAPITALIZATION:	Authorized	Outstanding
Common stock.....Par $100	$16,000,000	$16,000,000

The Louisville & Nashville R. R. Co. owns $11,484,100 of the stock.

In February, 1913, the authorized stock was increased from $10,000,000 to $16,000,000, and stockholders of record March 20, 1913, were offered the right to subscribe at par for the $6,000,000 of new stock. The proceeds were to retire the $6,300,000 1st mortgage bonds due July 1, 1913.

TRANSFER OFFICE, Company's Office, 71 Broadway, New York; and Nashville, Tenn. REGISTRARS OF STOCK, Hanover National Bank, N. Y.; and Fourth & First National Bank, Nashville, Tenn.

Funded Debt

	Outstanding
Centreville branch 1st 6s, due January 1, 1923	$ 376,000
Dated Jan. 1, 1883. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable.	
Jasper branch extension 1st 6s, due January 1, 1923	371,000
Dated Jan. 1, 1883. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable.	
1st consol. mtge. 5s, due April 1, 1928	13,608,000
Dated April 2, 1888. Authorized, $20,000,000. A. & O. 1, at New York. Coupon, $1,000; principal registerable.	

Bonds Guaranteed Jointly With Other Companies

L. & N. Terminal Co. 50-year gold 4s, due December 1, 1952	$ 2,601,000
Memphis Union Station Co. 1st mtge. 5s, due November 1, 1959	2,500,000
Paducah & Illinois R. R. Co. 1st mtge. 4½s, due July 1, 1955	5,000,000

DIVIDENDS—Payable February 2d and August 1st. In recent years dividends have been paid as follows: From 1900 to 1903, none; 1904, 4 per cent.; 1905 and 1906, 5 per cent. yearly; 1907, 6 per cent.; 1908, 5¼ per cent.; 1909, 5 per cent.; 1910 and 1911, 6 per cent. yearly; 1912, 6½ per cent.; 1913 and 1914, 7 per cent. yearly; 1915, 5 per cent.; 1916, 6½ per cent.; 1917 to 1919, 7 per cent. yearly; 1920, to and including August 1st, 7 per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income–	Dividends	Surplus for Year
‡1919	$20,044,134	$1,560,507	†$3,362,520	$1,790,505	$1,120,000	$ 670,505
‡1918	21,757,402	4,133,838	†3,484,725	1,388,007	1,120,000	268,007
1917	15,194,755	4,183,199	4,183,199	2,839,317	1,120,000	1,719,317
1916	13,519,588	4,382,310	4,382,310	3,056,935	1,039,533	2,017,403
*1916	12,670,689	3,642,860	3,642,860	2,337,518	1,039,533	1,297,985
*1915	10,936,533	2,034,014	2,034,014	824,623	799,226	25,397
*1914	12,778,334	2,973,208	2,973,208	1,849,630	1,118,930	730,700
*1913	13,317,162	3,096,344	3,096,344	1,550,187	698,932	851,255
*1912	12,262,675	2,951,519	2,951,519	1,396,181	649,002	747,179
*1911	12,323,863	3,195,947	3,195,947	1,630,942	599,079	1,031,863
*1910	11,037,203	3,291,691	3,291,694	1,558,704	599,079	959,625

* Years ended June 30th. † Includes $3,182,089 Federal compensation.

‡ Combined Federal and corporate accounts.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip....	$40,782,103	$40,645,787	Capital stock.....	$16,000,000	$16,000,000
Imp. on leas. prop..	1,650,273	1,579,298	Pre. on cap. stk....	10,480	10,480
Misc. phys. prop....	325,155	339,304	Funded debt	14,355,000	14,355,000
Invest. in affil. cos..	1,153,874	1,288,971	Loans and bills pay.	200,000	200,000
Other investments...	1,711,491	1,668,708	Traf. bal. pay.....	4,926	22,385
Cash	163,945	345,105	Aud. accts. & wages payable	35,768	80,772
Loans and bills rec..	958	90	Misc. accts. pay.....	7,004	5,740
Traf. bal. receiv....	28,100	77,865	Int. and divids. mat., unpaid	42,910	56,216
Due from U. S. Gov.	1,707,367	1,028,396	Funded debt, mat., unpaid	22,000	27,000
Misc. accts. rec....	190,464	352,456	Unmat. int. accrued.	170,100	170,100
Other cur. assets...	378	34	Def. liabilities.....	.....	28,271
U. S. Gov. def. assets	4,082,182	3,502,679	Taxes accrued.....	141,999	184,089
Other def. assets....	6,051	7,011	Prem. on fund. debt.	101,415	101,415
Unadj. debits	283,579	288,687	Oper. reserves.....	.....	3,357
Conting. liab. gold bonds	10,101,000	10,101,000	Accrued deprec.....	5,093,818	4,619,861
			Oth. unadj. credits.	201,233	222,625
			Add. to prop., inc., and surplus.....	336,477	331,601
			Conting. liab. gold bonds	10,101,000	10,101,000
			P. & L. surplus....	15,362,791	14,705,480
Total	$62,186,921	$61,225,392	Total	$62,186,921	$61,225,392

OFFICERS—Whitefoord R. Cole, President; H. F. Smith, Vice-President and Traffic Manager; T. A. Clarkson, Secretary; J. H. Ambrose, Treasurer.

DIRECTORS—Thos. R. Preston, Newell Sanders, Chattanooga, Tenn.; Jas. S. Robinson, Memphis, Tenn.; J. H. Crichlow, Murfreesboro, Tenn.; W. W. Berry, C. H. Brandon, Whitefoord R. Cole, Paul M. Davis, P. D. Maddin, Jo. B. Morgan, Walter Keith, V. E. Shwab, E. W. Thompson, G. N. Tillman, Nashville, Tenn.; M. H. Smith, Louisville, Ky.

MAIN OFFICE, Nashville, Tenn. NEW YORK OFFICE, 71 Broadway. ANNUAL MEETING, second Tuesday in April, at Nashville, Tenn. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	119½	119⅞	130	140	134	144	170	180	160
	Low	111	108	120	129	120	135	132½	160¼	140¼

NATIONAL RAILWAYS OF MEXICO

(FERROCARRILES NACIONALES DE MEXICO)

(Controlled by Mexican Government)

Incorporated in Mexico, March 28, 1908, under a decree of the Federal Executive of Mexico, July 6, 1907, issued under a special Act of Congress of Mexico, December 26, 1906. Since incorporation, company acquired the following: Hidalgo & Northeastern R. R. Co.; National R. R. Co. of Mexico; Mexican Central Ry. Co., Ltd.; Mexico International R. R. Co.; Mexican Pacific Ry. Co.; Pan-American R. R. Co.; Texas Mexican Ry., and the Vera Cruz to Isthmus R. R. Co. Company operates the Interoceanic Ry. Co., Ltd., and leases the property of Mexican Southern Ry. Co.; Michoacan & Pacific Ry.; Mexican Union Ry., and the Coahuila Coal Ry. The Mexican Government owns 52 per cent. of the company's stock. In December, 1914, the railroad was taken over by the Mexican Government, and is still being operated by the government.

PROPERTY AND EQUIPMENT—The principal terminus of the company is Mexico City; the main lines of the Central, National and Interoceanic running therefrom as follows: that of the Central in a northwesterly direction to Ciudad Juarez, State of Chihuahua, Mexico, opposite El Paso, Tex.; that of the National in a northerly direction to Nuevo Laredo, Tamaulipas, Mexico, opposite Laredo, Tex.; that of the Interoceanic in a southeasterly direction from Mexico City to Vera Cruz, in the State of Vera Cruz. In the case of the International, the main line runs from Piedras Negras, Coahuila, Mexico, opposite

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Eagle Pass, Tex., to the City of Durango, with an extension to Tepehuanes, and from Reata to Monterey. There are various important branch lines, among others being the two lines running to the Port of Tampico; the line from Irapuato in the State of Guanajuato to Manzanillo, in the State of Colima, on the Pacific coast; and the line from Monterey to Matamoras on the Gulf of Mexico.

Mileage of system June 30, 1914, standard gauge, 6,409.98 miles; narrow gauge, 387.37 miles. Total, 6,797.35 miles. On the same date the company had standard gauge lines not in operation, 57.66 miles, making the total mileage 6,855.02 miles. The following leased lines are included: Michoacan & Pacific Railway, 57.11 miles; Mexican Union Railway, 10.60 miles; Coahuila Coal Railway, 24.35 miles.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 4% non-cum.	Par $100	$ 30,000,000	$ 28,831,000
2d preferred stock, 5% non-cum.	Par 100	125,000,000	120,434,491
Common stock	Par 100	75,000,000	74,803,466

The amounts of the stock, authorized and issued, are given in United States currency. In the official organization of the company the authorized amounts in Mexican gold pesos were, common, $150,000,000; 1st preferred, $60,000,000; 2d preferred, $250,000,000.

The 1st preferred has priority as to assets and dividends; redeemable as a whole at par; majority vote of three classes of stock required for increase of 1st, 2d and common stock. 2d preferred has priority as to assets over common stock. All classes have equal voting power. The Mexican Government owns $10,000,000 1st preferred; $30,278,300 2d preferred, and the entire $74,803,466 common stock.

TRANSFER OFFICES, Company's Office, City of Mexico and New York. REGISTRARS OF STOCK, Guaranty Trust Co., New York; Banco Mexicano de Com. e Indus. in Mexico.

Funded Debt

	Outstanding
2-year 6 per cent. notes, due June 1, 1915 (defaulted)	$26,730,000
3-year 6 per cent. notes, due January 1, 1917 (defaulted)	2,460,325
Prior lien 4½s, due July 1, 1957. J. & J.	84,804,115
Secured 6 per cent. notes, due June 1, 1915 (defaulted)	746,000
Secured 6 per cent. notes, due January 1, 1917 (defaulted)	2,322,807
Prior lien 4½s, due July 1, 1957. J. & J.	84,821,115
Gen. mtge. 4s, due October 1, 1977. A. & O.	50,748,575
National R. R. of Mexico, prior lien 4½s, due October 1, 1926. J. & J.	23,000,000
National R. R. of Mexico, 1st cons. lien 4s, due October 1, 1951. J. & J.	24,740,000
Mexican Central Ry., priority 5s, due July 1, 1939. J. & J.	1,374,000
Mexican Central Ry., 1st cons. income non-cum. 3s, due January 10, 1939	170,600
Mexican Central Ry., equipments	450,000
Mexican Central Ry., 2d cons. income 3s	21,000
Mexican Central Ry., car and locomotive notes	662,456
Mexican International Ry., prior lien 4½s, due Sept. 1, 1947. M. & S.	5,850,000
Mexican International Ry., 1st cons. 4s, due Sept. 1, 1977. M. & S.	4,912,000
Pan-American R. R., prior lien 5s, due January 1, 1934. J. & J.	2,003,000
Pan-American R. R., gen. mtge. 5s, due January 1, 1937. J. & J.	1,484,000
Vera Cruz & Pacific R. R. 1st mtge. 4½s, due July 1, 1934. J. & J.	7,000,000

NOTE—Subsequent to 1914, all coupons of above bonds and notes have been in default.

DIVIDENDS—Dividends on 1st preferred have been paid as follows: 1908, 1 per cent.; 1909, 2 per cent.; 1910 to 1912, 4 per cent. yearly; 1913, 2 per cent.; none since.

Condensed Income Account
(In Mexican currency)

Years Ended June 30th	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	1st Pfd. Dividends	Surplus for Year
1918	$57,001,692	$20,422,025	$21,387,998	*$934,150	.....	*$934,150
1914	34,273,341	2,379,776	*1,065,573	*28,835,625	.....	*28,835,625
1913	57,370,282	21,126,336	22,571,500	723,561	$1,153,316	†*465,933
1912	61,447,791	23,012,536	24,671,188	2,484,576	2,306,632	†53,715
1911	61,934,421	22,655,076	23,599,969	2,557,871	2,306,632	†123,345
1910	61,483,147	24,754,829	25,981,213	4,527,831	1,729,974	†2,656,029
1909	55,758,807	22,544,436	23,928,331	2,600,373	1,153,316	†1,383,700

* Deficit. † After deducting appropriations.

NOTE—Owing to unsettled political conditions in Mexico, the company issued no income accounts in 1915, 1916 and 1917.

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COMPARATIVE BALANCE SHEET—As of June 30th
(In Mexican currency)

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$ 853,087,264	$ 853,086,264	1st pfd. stock..	$ 57,662,000	$ 57,662,000
Ad. & betm'nts	26,366,352	26,366,352	2d pfd. stock...	240,879,983	240,868,983
Const., etc ...	23,861,118	23,455,348	Common stock.	149,606,933	149,606,933
Bonds and stks.	17,539,573	17,539,573	Fund. debt ...	407,672,380	407,672,380
Cash	605,423	538,638	Sec. of con. cos.	3,707,495	3,717,495
Accts. rec.....	5,343,243	4,808,261	Mex. Cen. Ry. equip. & coll. trust	2,224,913	2,224,913
Agts. & condtrs.	493,132	802,916	Vouch. & pay-rolls	3,021,517	3,519,241
Bills collec.....	3,205,069	2,860,702	Traf. bals.	20,981	20,839
Inventories	11,207,718	11,208,198	Accts. pay. ...	11,986,081	10,549,063
Accrued int....	2,693,176	2,162,112	Notes pay.	67,324,263	67,324,263
Prepayments ...	77,123	77,105	Uncl. divids. ..	25,114	25,194
Sub. rights.....	27,935	27,935	Taxes accrd. ...	996,972	810,859
P. & L. deficit.	139,008,478	117,581,993	Int. accrued ..	117,140,490	95,266,751
			Reserves	15,832,598	15,832,597
			Equip. deprec. fund	4,920,400	4,920,400
			Reserve fund...	493,486	493,486
Total	$1,083,515,606	$1,060,515,397	Total	$1,083,515,606	$1,060,515,397

OFFICERS—Rafael Nieto, Chairman of Board; Mario Mendez, Vice-Chairman; R. D. Carrion, Secretary, Mexico City; E. E. Bashford, Assistant Secretary and Assistant Treasurer, New York.

NEW YORK LOCAL BOARD—Henry Bruere, Alfredo Caturegli, R. P. Denegri, J. J. Hanauer, J. Hirschman, W. T. Rosen, H. H. Wehrhane, E. L. Figueroa, New York; Juan B. Rojo, Washington, D. C.

DIRECTORS—Frederick Adams, Carlos Basave y del Castillo Negrete, Victor L. Blanco, Luis Cabrera, Elias S. A. de Lima, Mario Mendez, Rafael Nieto, Francisco Puga, Julian Ramirez Martinez, Ignacio S. Rodriguez, Fernando Gonzalez Roa, Leon Salinas.

MAIN OFFICE, Segunda Calle d Bolivar, No. 19, Mexico City. NEW YORK OFFICE, 25 Broad St. ANNUAL MEETING, first Wednesday in October, at Mexico City. LISTED, New York Stock Exchange; 1st and 2d preferred stocks, on London and Amsterdam Stock Exchanges; 2d preferred stock on Paris Bourse.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
1st preferred:	High	19	....	15	24	23	34	59	71	72⅜
	Low	12½	....	15	23½	19	30	31	62⅛	60
2d preferred:	High	14	10⅜	8½	9⅜	7½	14	27½	36⅞	38¼
	Low	4¼	4⅜	4½	5	4⅞	5	8¼	26⅛	25⅞

NEVADA-CALIFORNIA-OREGON RAILWAY

Incorporated in Nevada, March 31, 1888. On January 1, 1915, the Sierra & Mohawk Ry. was merged. On June 12, 1917, company sold to the Western Pacific R. R. Co. part of its road, from Hackstaff, Calif., to Reno, Nev., and the Reno, Nev., terminals; also the former line of the Sierra & Mohawk Ry., extending from Plumas Junction to Blairsden Station, Calif.

PROPERTY AND EQUIPMENT—Company's line extends from Hackstaff, Calif., to Lakeview, Ore., for 171.29 miles. Company's equipment consists of 12 locomotives; 15 passenger cars; 231 freight cars; 48 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% non-cum.	$ 750,000	$ 750,000
Common stock	1,450,000	1,450,000

After 5 per cent. has been paid on both classes of stock, they share equally in any further distribution.

TRANSFER OFFICE, Company's Office, 68 William St., New York City.

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FUNDED DEBT

	Outstanding
1st mtge. 6s, due May 1, 1967	$957,000

Dated June 12, 1917. Authorized, $1,000,000. Interest M. & N. 1, at New York. Coupon, $1,000. S. f. begins April, 1922. Company pays normal 2 per cent. income tax.

DIVIDENDS—Dividends on preferred stock have been paid as follows: 1906, 3 per cent.; 1907, 4 per cent.; 1908 to 1910, 5 per cent.; 1911, 3 per cent; 1912 and 1913, 2 per cent. yearly; none since. Common dividends, 1909 and 1910, 1 per cent. yearly; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Deficit
1919	$348,966	*$21,652	*$34,555	$92,664
1918	293,510	18,561	5,617	48,264
1917	383,873	37,583	17,492	45,209
1916	391,726	†44,909	49,080	23,209
1915	383,227	†*10,061	*7,663	83,795

* Deficit. † Operating income.

OFFICERS—Chas. Moran, President, New York City; S. H. McCartney, Vice-President; Maud Miller, Secretary and Assistant Treasurer; R. Rosa, Treasurer; E. A. Hallowell, Auditor, Alturas, Calif.

DIRECTORS—Geo. Buckingham, Fairport, Calif.; James Glynn, Geo. Wingfield, Reno, Nev.; C. N. Miller, Tonopah, Nev.; W. F. Goldsberry, Wm. T. Gould, S. H. McCartney, Maud Miller, E. E. Smith, Alturas, Calif.; Chas. Moran, Rudolph Rosa, 68 William St., New York.

MAIN OFFICE, Alturas, Calif. NEW YORK OFFICE, 68 William St. ANNUAL MEETING, Monday preceding the second Tuesday in September, at Reno.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont Railway Co.)

Incorporated in Connecticut and Massachusetts, May 31, 1860, as a reorganization of the New London, Willimantic & Palmer R. R. Company owns the West River R. R. All the properties of the company were leased to the Consolidated R. R. of Vermont for 99 years from December 1, 1891, at an annual rental of $216,552 per annum, payable monthly. The lease was assumed by the Central Vermont Ry. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from New London, Conn., to Brattleboro, Vt., and has a branch line from Brattleboro to South Londonderry, Vt. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 121 miles; branch line, 36 miles; sidings, 45.11 miles. Total mileage, 202.11 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$2,000,000	$1,500,000

TRANSFER OFFICE AND REGISTRAR OF STOCK, Company's Office, New London, Conn.

FUNDED DEBT

	Outstanding
1st mtge. 4s, due July 1, 1940	$1,500,000

Dated July 1, 1910. Authorized, $1,500,000. Interest J. & J. 1, at New York. Coupon, $1,000; principal registerable. Registered $5,000 and $10,000; interchangeable.

DIVIDENDS—Payable quarterly, January, April, July and October 1st. Dividends at the rate of 9 per cent. per annum are paid. In 1913, 1914 and 1915, ½ per cent. extra yearly was paid, and in 1916, 1917 and 1918, 1 per cent. extra yearly was paid.

OFFICERS—Charles H. Osgood, President, Norwich, Conn.; Edward C. Hammond, Vice-President, Waterford, Conn.; Justus A. Southard, Secretary and Treasurer, New London, Conn.

DIRECTORS—Charles H. Osgood, Arthur M. Brown, Norwich, Conn.; Edward C. Smith, St. Albans, Vt.; Guilford Smith, South Windham, Conn.; Justus A. Southard, New London, Conn.; Charles Osgood, M. D.; Walter C. Noyes, New York City; Francis H. Dewey, Worcester, Mass.; Edward C. Hammond, Waterford, Conn.

MAIN OFFICE, New London, Conn. ANNUAL MEETING, second Thursday in January, at New London.

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NEW ORLEANS & NORTH EASTERN RAILROAD CO.

(Controlled by Southern Railway Co.)

Incorporated in Louisiana, October 14, 1868, and in Mississippi, March 30, 1871. Company has joint right to the use of the New Orleans Terminal Co. Company was controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Ltd., which company sold its interests in November, 1916, to J. P. Morgan & Co., and the stock was sold by them to the Southern Ry. Co., which now controls the company.

PROPERTY AND EQUIPMENT—Company's main line extends from New Orleans, La., to Meridian, Miss. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 195.52 miles; operated under trackage rights, 8.21 miles; second track, 15.89 miles; sidings, 107.28 miles. Total mileage, 326.9 miles. Company's equipment, as on December 31, 1919, consisted of 66 locomotives; 47 passenger cars; 3,402 freight and work cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$6,000,000	$6,000,000

The Southern Railway Co. owns $5,336,300 of the stock.

TRANSFER OFFICE, Company's Office, New Orleans. REGISTRAR OF STOCK, Farmers Loan & Trust Co., New York.

FUNDED DEBT

	Outstanding
Prior lien extended 5s, due November 1, 1940	$1,371,000
Dated Oct. 26, 1885; former maturity Nov. 1, 1915. Authorized, $1,372,000; M. & N. 1, at New York. Coupon, $1,000.	
Ref. and imp. 4½s, series "A," due January 1, 1952	7,195,000
Dated Jan. 2, 1917. Authorized, $16,000,000. J. & J. 1, at J. P. Morgan & Co., New York. Coupon, $1,000; principal registerable. Registered $1,000, $5,000, $10,000 and multiples. C. & R. interchangeable. Callable as a whole at 107½ and interest, on any interest date, 90 days' notice.	
Equip. trusts 4½s, series "D," due $17,000 s. a. to Aug. 15, 1924, inclusive	143,000
Dated Aug. 15, 1914. Issued, $340,000. Interest F. & A. 15.	
Equip. tr. 4½s, series "E," due $17,500 s. a. from Dec. 15, 1917 to June 1, 1926, inclusive	228,000
Dated June 1, 1916. Issued, $350,000. Interest J. & D. 1, at New York. Coupon, $1,000.	

DIVIDENDS—Payable annually in July, 1908, 4 per cent.; 1909, 5 per cent.; 1910, 6½ per cent.; 1911, 6½ per cent.; 1912, 5 per cent.; 1913, 5 per cent.; 1914 and 1915, 1 per cent. yearly; 1916, 4 per cent.; 1917, 4 per cent.; 1918 and 1919, 6 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919	$6,446,802	$ 521,522	*	*	*	*
§1918	6,474,718	1,282,303	†1,204,443	$677,264	$360,000	$313,691
‡1917	4,403,622	1,537,677	1,563,293	1,051,537	240,000	811,537
‡1916	3,781,662	1,254,318	1,200,095	683,354	240,000	443,354
‡1915	3,486,254	845,762	814,853	204,456	60,000	144,456

* Figures not yet available. † Including $1,159,697 Federal compensation.
‡ Years ended June 30th. § Federal and corporate accounts combined.

OFFICERS—Fairfax Harrison, President; L. E. Jeffries, Vice-President and General Counsel, H. W. Miller, E. H. Coapman, L. Green, Washington, D. C.; J. B. Munson, Cincinnati; T. F. Steele, New Orleans; R. B. Pegram, Atlanta, Vice-Presidents; F. S. Wynn, Secretary and Treasurer, New York; E. H. Kemper, Comptroller, Washington, D. C.

DIRECTORS—Fairfax Harrison, Belvoir, Va.; J. B. Munson, Cincinnati, O.; D. D. Curran, E. T. George, W. R. Irby, Warren Kearney, W. R. Stauffer, T. F. Steele, Pearl Wight, New Orleans, La.

MAIN OFFICE, New Orleans, La. NEW YORK OFFICE, 120 Broadway. ANNUAL MEETING, first Wednesday of November, at New Orleans.

NEW ORLEANS GREAT NORTHERN RAILROAD CO.

Incorporated in Louisiana, January 19, 1905, to construct a line from Jackson, Miss., to New Orleans, La. On August 6, 1906, the New Orleans Great Northern R. R. Co. of

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Mississippi was merged. Company purchased part of the road of the East Louisiana R. R.

PROPERTY AND EQUIPMENT—Company's main line extends from New Orleans, La., to Jackson, Miss., with several branches connecting points in Louisiana and Mississippi. Mileage of the lines is constituted as follows: Main line, 182 miles; branches, 61.04 miles; operated under trackage rights, 41.56 miles; sidings, 64.76 miles. Total mileage, 349.36 miles. Company's equipment consists of 23 locomotives; 32 passenger cars; 1,535 freight and work cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$10,000,000	$7,500,000

TRANSFER OFFICE, Company's Office, Buffalo, N. Y. REGISTRAR OF STOCK, The Marine Trust Co., Buffalo, N. Y.

FUNDED DEBT

	Outstanding
1st mtge. 5s, due August 1, 1955	$8,248,000

Dated Aug. 1, 1905. Authorized, $10,000,000. Interest F. & A., New York. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000 and $10,000; interchangeable.

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income
1919	$2,294,549	$178,213	$203,960	$ 20,433
§1918	2,197,315	503,436	†581,995	127,003
1917	1,916,218	671,411	868,834	252,957
1916	1,746,701	*717,579	816,998	287,003
1915	1,658,477	*539,511	539,412	9,001

* Operating income. † Including $575,952 Federal compensation.
§Federal and corporate accounts combined.

OFFICERS—Walter P. Cooke, Chairman of Board; A. C. Goodyear, President; William E. Farris, Vice-President and General Manager; F. H. Goodyear, C. I. James, Vice-Presidents; F. A. Lehr, Secretary and Treasurer; C. J. Wade, Auditor.

DIRECTORS—Walter P. Cooke, A. C. Goodyear, F. H. Goodyear, Buffalo, N. Y.; Horace H. Redfield, Smethport, Pa.; Jerry Crary, Warren, Pa.; William E. Farris, New Orleans; Lane S. Hart, Harrisburg, Pa.; Charles I. James, Baltimore, Md.; W. H. Sullivan, Bogalusa, La.

MAIN OFFICE, Bogalusa, La. ANNUAL MEETING, second Monday in January, at Bogalusa, La.

NEW ORLEANS TERMINAL CO.

(Controlled by Southern Railway Co.)

Incorporated in Louisiana, December 30, 1902, as the New Orleans & San Francisco R. R., which name was changed to the present title, June 30, 1903. In September, 1903, company absorbed the New Orleans Belt & Terminal Co. Company owns extensive terminal properties in New Orleans and Port Chalmette, with a belt line around New Orleans. The company was organized in the interest of the Southern Ry. Co., and the St. Louis & San Francisco R. R. Co. In July, 1903, the company's property was leased for 99 years to the Southern Railway Co. and the St. Louis & San Francisco Railroad Co., jointly, the rental being maintenance and interest charges. The St. Louis & San Francisco defaulted upon its guarantee in connection with the July, 1913, interest and was held to have forfeited its stock and rights under the lease. The New Orleans & Northeastern Railroad Co. has certain rights to the use of the terminal. The passenger terminals are used by the Southern Railway System, New Orleans Great Northern R. R. and the Louisiana Ry. & Navigation Co.

PROPERTY AND EQUIPMENT—Mileage of the company's lines is constituted as follows: Main line, 18 miles; sidings and yard tracks, 56 miles. Total mileage, 74 miles. In addition to the railroad facilities, the company owns large wharfage and storage facilities near the terminal, and a large grain elevator. Company's equipment consists of 15 locomotives; 2 passenger cars; 9 miscellaneous cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$5,000,000	$2,000,000

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The Southern Ry. Co. owns $1,997,000 of the stock.
TRANSFER OFFICE, Company's Office, New Orleans, La.

FUNDED DEBT

	Outstanding
1st mtge. gold 4s, series "A," due July 1, 1953	$14,000,000

Dated July 1, 1903. Authorized, $15,000,000. Interest J. & J. 1, at New York. Coupon, $1,000; principal registerable. Registered $1,000 and $10,000; multiples of $10,000.

OFFICERS—Fairfax Harrison, President; L. E. Jeffries, Washington; J. B. Munson, H. W. Miller, T. F. Steele, Vice-Presidents; F. S. Wynn, Secretary and Treasurer, New York; E. H. Kemper, Comptroller, Washington, D. C.

DIRECTORS—Fairfax Harrison, Belvoir, Va.; J. B. Munson, Cincinnati; D. D. Curran, J. Blanc Monroe, T. F. Steele, New Orleans; H. W. Miller, Washington, D. C.

MAIN OFFICE, New Orleans, La. ANNUAL MEETING, second Monday in February, at New Orleans, La.

NEW ORLEANS, TEXAS & MEXICO RAILWAY CO.

Incorporated in Louisiana, February 28, 1916, acquiring, under a plan of reorganization, the properties and franchises of the New Orleans, Texas & Mexico R. R. Co., which was sold on November 15, 1916, under foreclosure proceedings.

The New Orleans, Texas & Mexico R. R. Co. was originally organized in Louisiana, May 8, 1905, as the Colorado Southern, New Orleans & Pacific R. R. Co., the name being changed March 21, 1910. The company owned all of the outstanding stocks and bonds, except directors' shares, of the Beaumont, Sour Lake & Western R. R. Co., the Orange & Northwestern R. R. Co., and the St. Louis, Brownsville & Mexico Ry. Co.

The New Orleans, Texas & Mexico R. R. Co. was controlled by the St. Louis & San Francisco R. R. Co., through ownership of its entire capital stock, and was operated as the New Orleans, Texas & Mexico division of the Frisco system. The St. Louis & San Francisco R. R. Co. defaulted on the New Orleans, Texas & Mexico division 1st mortgage bonds, and a receiver was appointed July 9, 1913, the properties being subsequently sold under foreclosure to the reorganization committee and conveyed to the present company.

Under the reorganization $7,337,500 of the new stock was issued to depositing bondholders of the old company to the extent of 25 per cent. of the face value of deposited bonds; $7,337,500 was issued to assenting bondholders subscribing for the new first mortgage bonds to amount of 125 per cent. of bonds subscribed for and $325,000 for reorganization purposes. The $15,000,000 of 5 per cent. n. c. income bonds were disposed of as follows: $11,740,000 to depositing bondholders of the old company to the extent of 40 per cent. of the face value of deposited bonds; $2,935,000 to bondholders, subscribing for the new first mortgage bonds.

The New Orleans, Texas & Mexico Railway Co. owns the entire capital stock of the New Iberia & Northern R. R. Co. and the Iberia, St. Mary & Eastern R. R. Co. It also leases the Louisiana Southern Ry. Co. and has an operating agreement with the Yazoo & Mississippi Valley R. R. Co. with respect to handling of its traffic in and out of New Orleans.

PROPERTY AND EQUIPMENT—The company's properties include: (1) the New Orleans, Texas & Mexico Railroad, Baton Rouge, La., to the Sabine River; (2) Beaumont, Sour Lake & Western Railway, Sabine River to Houston, Tex., and branches; (3) Orange & Northwestern Railway, Orange to Newton, Tex.; (4) St. Louis, Brownsville & Mexico Railway, Houston to Brownsville, Tex., and branches.

On December 31, 1919, the company's mileage was comprised as follows: Main line, 721.80 miles; branches, 324.99 miles; operated under trackage rights, 98.90 miles; operated under special traffic agreement, 93.45 miles. Total mileage operated, 1,239.14 miles. Company's equipment consists of 87 locomotives; 74 passenger-train cars; 3,851 freight-train cars; 450 work cars; and certain marine equipment.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$25,000,000	$15,005,300

The stock is held in a voting trust which expires in March, 1921. The trustees may not increase the stock; place a mortgage, other than purchase money, without a majority consent of holders of voting trust certificates.

TRANSFER OFFICE, Columbia Trust Co., New York; REGISTRAR OF STOCK, American Exchange National Bank, New York.

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FUNDED DEBT

	Outstanding
1st mtge. series "A" 6s, due October 1, 1925	$5,870,000

Dated Dec. 1, 1915. Authorized, $15,000,000. J. & D., at New York. Coupons, $100, $500 and $1,000; registered $1,000 and $10,000; C. & R. interchangeable; callable at 105 and interest on 60 days' notice. Company does not pay normal income tax of 2 per cent.

Income 5s, non-cum., series "A," due October 1, 1935	13,849,250

Dated March 1, 1916. Authorized, $25,000,000. A. & O. 1, at New York. Coupons, $100, $500 and $1,000; principal registerable; callable at par on 60 days' notice. Not a mortgage but under increase of indebtedness, are equally secured. Payments on incomes of 1935, A. & O., 1917 to 1919, 5 per cent. each; 1920, 2½ per cent.; April, 2 per cent.; normal tax not paid.

Equipment "B" 5 per cent. notes, due $56,000 each M. & S. 15, to S. 15, 1923, incl	392,000

Dated Sept. 15, 1911. Coupon, $1,000. 2 per cent. normal tax paid.

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income
*1919	$9,206,555	$1,582,071	†$4,019,951	$2,209,277
*1918	8,013,713	1,967,825	2,295,753	977,390
1917	6,661,229	2,182,291	2,487,883	1,019,961
1916	6,410,378	1,946,810	2,044,805	1,223,118
1915	4,796,248	974,726	1,059,599	818,394

* Federal and corporate accounts combined.
† Includes estimated Federal compensation.

OFFICERS—Frank Andrews, Chairman of Board; G. H. Walker, President; Roy Terrell, Vice-President; H. G. Dufour, Secretary, New Orleans; C. S. Powers, Treasurer; J. W. McCullough, Auditor, Houston, Tex; G. E. Warren, Carl de Gersdorff, New York.

DIRECTORS—Stedman Buttrick, Boston; Frank Andrews, Houston; Carl de Gersdorff, Willard V. King, Lorenzo Semple, Elisha Walker, G. E. Warren, New York; J. D. O'Keefe, C. B. Fox, W. P. Conway, New Orleans; Alex Berger, Maryton, Va.; W. K. Bixby, Jos. C. Harvey, N. A. McMillan, G. H. Walker, St. Louis, Mo.

MAIN OFFICE, Houston, Tex. NEW YORK OFFICE, 61 Broadway. ANNUAL MEETING, second Tuesday in May. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Common: v. t. c	High	50	36½	36½	25½
	Low	28¼	17	15¾	21

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Controlled by Erie R. R. Co.)

Incorporated in New Jersey, November 1, 1878, to succeed the Montclair & Greenwood Lake R. R. Owns the Caldwell, Roseland and Watchung Railways, three small corporations owning parts of the roads. The company's property was leased from May 1, 1896, to the Erie Railroad Co. for 999 years, at a rental equal to fixed charges, the Erie guaranteeing the prior lien bonds, which were issued in exchange for the old securities. Interest on the bonds is payable without deduction for taxes.

PROPERTY AND EQUIPMENT—Company's main line extends from Bergen Junction to Sterling Forest, N. J., with several small branches. Mileage of the line is constituted as follows: Main line, 41.87 miles, 12.4 miles; second track, 14.55 miles. Total mileage, 68.82 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $5	$100,000	$100,000

TRANSFER OFFICE, Company's Office, New York.

FUNDED DEBT

	Outstanding
Prior lien mtge. 5s, guar., due May 1, 1946	$1,471,000

Dated May 1, 1896. Interest M. & N. 1, at New York. Coupons, $100 and $1,000; principal registerable. Guaranteed by Erie R. R. Co.

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OFFICERS—Erskine Hewitt, President; F. D. Underwood, Vice-President; George H. Minor, Secretary; William J. Moody, Treasurer.

NEW YORK OFFICE, 50 Church St. ANNUAL MEETING, first Monday in May, at Jersey City, N. J.

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central R. R. Co.)

Incorporated in New York, April 25, 1831, with a charter for 500 years from April 16, 1889. Property was leased to the New York Central & Hudson River R. R. Co., which lease was assumed by the New York Central R. R. Co. in December, 1914. The lease to the New York Central & Hudson River R. R. Co. was for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. In connection with the refunding of the old 7 per cent. bonds into 3½ per cent. in 1900, it was agreed that the lease rental should be increased 2 per cent., making the dividends paid the New York & Harlem stockholders by the New York Central 10 per cent. per annum, or 5 per cent. semi-annually, instead of 4 per cent. This increase began with the July, 1900, payment. It also owns 9.80 miles of street railroad (Fourth avenue line and branches) in New York City, which was not included in the above lease and was operated by the company itself, being finally leased in July, 1896, to the Metropolitan Street Ry. Co., and since January 1, 1912, has been operated under said lease by its successor, the New York Railways Co. at a rental of $400,000 per annum.

PROPERTY AND EQUIPMENT—Company's steam line extends from New York City to Chatham, N. Y., with several small branches. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 127.36 miles; branches, 9.05 miles; second track, 56.25 miles; third track, 13.26 miles; fourth track, 13.26 miles; sidings, 132.1 miles. Total mileage, 451.28 miles. In addition to the steam lines, company owns 9.8 miles of electric street railway.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock.....Par $50	$1,343,950	$1,343,950
Common stock.....Par 50	8,656,050	8,656,050

The New York Central R. R. Co. owns $6,673,900 of the stock.

TRANSFER OFFICE, Grand Central Terminal, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Refunding mtge. 3½s, due May 1, 2002	$12,000,000

Dated June 1, 1897. Authorized, $12,000,000. Interest M. & N. 1, at New York. Coupon, $1,000; principal registerable. Registered $1,000, $5,000 and $10,000.

DIVIDENDS—Payable, January and July 1st, at a rate of 10 per cent. per annum regularly on both preferred and common stocks. Dividends of 4 per cent. per annum on street rental were regularly paid until April, 1909, when they were discontinued. On October 1, 1910, the dividends were resumed at the rate of 1½ per cent. on both stock issues; April, 1911, 1½ per cent.; October, 1911, 2 per cent.; January, 1912, 7 per cent. in settlement of all accrued dividends; since that date 4 per cent. has been regularly paid.

OFFICERS—Alfred H. Smith, President; Albert H. Harris, Vice-President; (Vacancy), Secretary; Milton S. Barger, Treasurer; Edward F. Stephenson, Assistant Secretary, New York.

DIRECTORS—George F. Baker, Walter P. Bliss, Chauncey M. Depew, Ogden Mills, J. Pierpont Morgan, William Rockefeller, Frederick W. Vanderbilt, Harold S. Vanderbilt, William K. Vanderbilt, William K. Vanderbilt, Jr., Alfred H. Smith, Albert H. Harris. Address for all, New York.

MAIN OFFICE, Grand Central Terminal, New York. ANNUAL MEETING, third Tuesday in May, at New York. LISTED, New York Stock Exchange.

NEW YORK & HOBOKEN FERRY CO.

(Controlled by Delaware, Lackawanna & Western R. R. Co.)

Incorporated in New Jersey, November 8, 1898, as a consolidation of the Hoboken Ferry Co., and the New York & New Jersey Ferry Co. Company operates the ferries from Barclay, Christopher and West Twenty-Third Sts., New York City, to Hoboken, N. J. Com-

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OFFICERS—Erskine H
Minor, Secretary; William
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Jersey City, N. J.

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pany has valuable dock property, and owns steam ferry boats. In December, 1902, control of the company was acquired by the Delaware, Lackawanna & Western R. R. Co.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$4,000,000	$3,300,000

The Delaware, Lackawanna & Western R. R. Co. owns all of the stock.

FUNDED DEBT

	Outstanding
N. Y. & N. J. Ferry Co. 1st mtge. 4½s, due Jan. 1, 1946. J. & J.	$ 600,000
N. Y. & N. J. Co. 2d mtge. 5s, due Jan. 1, 1946. J. & J.	400,000
Hoboken Ferry Co. 1st consol. 5s, due May 1, 1946. M. & N.	4,100,000
N. Y. & Hoboken Ferry Co. general 5s, due May 1, 1946. J. & D.	3,300,000

OFFICERS—W. H. Truesdale, President; P. J. Flynn, Vice-President; A. D. Chambers, Secretary and Treasurer.

DIRECTORS—W. H. Truesdale, P. J. Flynn, W. S. Tenny, A. D. Chambers, E. A. Stevens, Palmer Campbell, 90 West St., New York.

MAIN OFFICE, 90 West St., New York.

NEW YORK, BROOKLYN & MANHATTAN BEACH RY. CO. (THE)

(Leased to Long Island R. R. Co.)

Incorporated in New York, August 27, 1885, as a consolidation of New York, Bay Ridge & Jamaica R. R., Long Island City & Manhattan Beach R. R., and the New York & Manhattan Beach R. R. Owns the Glendale & East River R. R., and leases its road at the nominal sum of $1 per annum; also leases the Canarsie R. R. The company's property was leased from October 1, 1885, to the Long Island R. R. Co., at a guaranteed annual rental equal to interest on its bonds and 5 per cent. dividends on its preferred stock.

PROPERTY AND EQUIPMENT—Company's line of road extends from Fresh Pond Junction to Manhattan Beach, with small branches connecting points on Long Island. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 14.51 miles; leased lines, 3.13 miles; second tracks, 14.07 miles; third track, 0.75 miles; sidings, 25.4 miles. Total mileage, 57.86 miles.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% non-cum.....Par $100	$650,000,000	$650,000
Common stock .....Par 100	350,000	350,000

The Long Island R. R. Co. owns the entire common stock and $316,600 of the preferred stock.

TRANSFER OFFICE, Company's Office, New York.

FUNDED DEBT

	Outstanding
1st consol. mtge. 5s, guar., due October 1, 1935	$1,726,000

Dated Oct. 1, 1885. Authorized, $2,000,000. Interest A. & O. 1, at New York. Coupon, $1,000; principal registerable. Guaranteed by Long Island R. R. Co.

DIVIDENDS—Payable, semi-annually, April and October 1st. Dividends are regularly paid on the preferred stock at the rate of 5 per cent. per annum under terms of the lease.

OFFICERS—Ralph Peters, President; C. L. Addison, Vice-President; Frank E. Haff, Secretary, New York; J. F. Fahnestock, Treasurer, Philadelphia.

MAIN OFFICE, Pennsylvania Terminal, New York. ANNUAL MEETING, third Tuesday in December, at New York.

NEW YORK CENTRAL RAILROAD CO. (THE)

Incorporated in New York by an agreement of consolidation dated April 29, 1914, ratified by the stockholders of the companies, and approved by the Public Service and Railroad Commissions of the States in which they operated, the agreement being filed with the Secretaries of State in New York, Pennsylvania, Ohio, Indiana and Illinois December 22, 1914, and in Michigan, December 23, 1914. The consolidation was between the New York Central & Hudson River Railroad Co. and the Lake Shore & Michigan Southern Railway Co., together with controlled companies of both, including the Chicago, Indiana & Southern Railroad Co., Geneva, Corning & Southern Railroad Co., Dunkirk, Allegheny Valley & Pittsburgh Railroad Co., Detroit & Chicago Railroad Co., Detroit, Monroe & Toledo Railroad Co., Kalamazoo & White Pigeon Railroad Co., Northern Central Michigan Railroad Co., The Swan Creek Railway Co. of Toledo, and the Terminal Railway of Buffalo. Other lines have been

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subsequently absorbed, including the Jamestown, Franklin & Clearfield Railroad Co., Elkhart & Western Railroad Co., Cleveland Short Line Railway Co., and Sturgis, Goshen & St. Louis Railway Co. Prior to the foregoing consolidation the New York Central & Hudson River Railroad Co. in 1913 absorbed a number of its leased or controlled lines in the State of New York, including the Rome, Watertown & Ogdensburg Railroad Co., Utica & Black River Railroad Co., Oswego & Rome Railroad Co., Mohawk & Malone Railway Co., Carthage & Adirondack Railway Co., New York & Ottawa Railway Co., New York & Putnam Railroad Co., and others.

The New York Central & Hudson River Railroad Co. had outstanding $225,581,066 of stock, all of which under the terms of the consolidation was exchanged share for share for the stock of the consolidated company.

The Lake Shore & Michigan Southern Railway Co. had outstanding $533,500 10 per cent. preferred and $49,466,500 common stock, a total of $50,000,000, of which amount $45,293,100 were owned by the New York Central & Hudson River Railroad Co. and were cancelled, leaving $4,706,900 of the Lake Shore & Michigan Southern stock to be exchanged for stock of the new consolidated company on the basis of 1 share of Lake Shore stock for 5 shares of New York Central Railroad Co.'s stock.

Practically all the $20,000,000 stock of the Chicago, Indiana & Southern Railroad Co. was owned by the Lake Shore & Michigan Southern Railway Co. and was cancelled under the consolidation. All but small amounts of the other constituent companies included in the merger were owned by the New York Central & Hudson River Railroad Co. or the Lake Shore & Michigan Southern Railway Co., and were likewise cancelled, the amount of the consolidated company's stock issued in exchange for minority holdings in the different companies being some $471,900.

On January 1, 1916, the company leased the properties of the St. Lawrence & Adirondack Railway Co. and assumed its lease of a portion of the Grand Trunk Railway extending from Valleyfield to Beauharnois, as well as its trackage rights over the Canadian Pacific Railway from Adirondack Junction into Montreal. Lease is for 21 years at an annual rental equal to interest on bonds of the lessor.

In July, 1916, the company sold its controlling interest in the New York, Chicago & St. Louis R. R. Co.

In January, 1917, the Dolgeville & Salisbury Railway Co. was merged with the company; the Fulton Chain Railway Co. and the Racquette Lake Railway Co., formerly operated by this company, were also acquired. In June, 1917, the Cornwall Bridge Co. was acquired and its mileage added to the Ottawa branch.

The company controls the following lines through stock ownership:

Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.
Michigan Central Railroad Co.
Toronto, Hamilton & Buffalo Ry. Co.
Lake Erie & Western R. R. Co.
Indiana Harbor Belt R. R. Co.
Toledo & Ohio Central Ry. Co.
Kanawha & Michigan Ry. Co.
Pittsburgh & Lake Erie R. R. Co.
Chicago, Kalamazoo & Saginaw R. R. Co.
Peoria & Eastern Ry. Co.
Cincinnati Northern R. R. Co.
Detroit & Charlevoix R. R. Co.
Zanesville & Western Ry. Co.
New York State Railways Co.

In addition the following properties are operated under lease by the New York Central R. R. Co.:

Beech Creek R. R. Co.
Beech Creek Extension R. R. Co.
Boston & Albany R. R. Co.
New Jersey Junction R. R. Co.
New York & Harlem R. R. Co.
Ottawa & New York Ry. Co.
Troy & Greenbush R. R. Co.
Walkill Valley R. R. Co.
West Shore R. R. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from New York to Chicago, 953.58 miles, with branches extending throughout New York, Pennsylvania, Ohio, Indiana, Illinois and Michigan, connecting with other important systems. On December 31, 1918, the company's mileage was constituted as follows:

	1st Track (miles)	2d Track (miles)	3d Track (miles)	4th Track (miles)	Sidings (miles)	Total (miles)
Main and branch lines, owned	3,699.14	1,432.57	733.57	658.79	3,697.09	10,221.16
Leased lines	1,527.02	540.61	41.69	13.26	1,109.49	3,232.07
Trackage rights	455.66	203.69	5.81	24.36	13.85	703.37
Total operated	5,681.82	2,176.87	781.07	696.41	4,820.43	14,156.60
Lines separately operated	393.97	218.83	86.09	24.84	417.81	1,141.54

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On December 31, 1918, the company's equipment consisted of 3,789 steam locomotives; 74 electric locomotives; 3,502 passenger-train cars; 144,618 freight-train cars; 8,497 service cars; and extensive marine equipment comprising ferry-boats, tugs, steam lighters, barges and other craft.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$400,000,000	$249,849,360

In April, 1915, the authorized stock of the company was increased from $300,000,000 to $400,000,000 to provide for the conversion of the 6 per cent. convertible debentures. Stockholders of record January 2, 1917, received the right to subscribe at par to the extent of 10 per cent. of their holdings for $25,000,000 new stock, subscriptions payable February 16, 1916. The market value of the stock having declined to below par before the last named date the offer was withdrawn and subscribing stockholders were allowed to cancel their subscriptions. The New York Stock Exchange has nevertheless authorized the listing of the additional $25,000,000 which, when sold, will make the issued stock $274,590,500.

TRANSFER OFFICE, Company's Office, New York; Morgan Grenfell & Co., London. REGISTRAR OF STOCK, Central Union Trust Co., New York & Union of London and Smith's Bank, Ltd., London.

FUNDED DEBT

	Outstanding
New York Central & Hudson River R. R. Co.—Assumed by New York Central R. R. Co.	
Boston & Albany equip. trust 4½s, due $500,000 each Oct. 1, to 1927 incl.	$ 3,500,000
Debenture 4s, due May 1, 1934	48,000,000
Dated May 12, 1904. Authorized (closed); M. & N. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000, $10,000 and $50,000. C. & R. interchangeable.	
Debenture 4s, due Jan. 1, 1942	9,188,000
Dated Jan. 1, 1912. Authorized (closed); J. & J. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000, $10,000, $50,000 or multiples of $10,000. C. & R. interchangeable.	
Spuyten Duyvil & Pt. Morris R. R. 1st 3½s, due June 1, 1959	2,500,000
Dated June 1, 1909. Authorized (closed); J. & D. 1, at New York. Coupon, $1,000; principal registerable or fully registerable. Registered, $1,000, $5,000, $10,000, $50,000 and multiples of $50,000.	
Mtge. 3½s, due July 1, 1997	94,000,000
Dated June 1, 1897; supplemental mtge. dated Apr. 16, 1913. Authorized, $100,000,000; J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000, $5,000, $10,000, $50,000.	
Con. "A" 4s, due Feb. 1, 1998	65,434,000
Dated Aug. 1, 1913. Supplement dated January 15, 1915. Authorized, $167,102,400; F. & A. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000 and multiples. C. & R. interchangeable.	
Lake Shore coll. trust 3½s, due Feb. 1, 1998	25,144,000
Dated Feb. 4, 1898. Authorized (closed); F. & A. at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000, $5,000, $10,000 and $50,000.	
Mich. Cent. coll. tr. 3½s, due Feb. 1, 1998	19,336,000
Dated April 13, 1898. Authorized (closed); F. & A. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000, $5,000, $10,000 and $50,000.	
Debenture 3½s, due July 1, 2000	5,500,000
Dated July 1, 1900. Authorized, $5,500,000; J. & J. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000 and multiples. Entire issue owned by Boston & Albany R. R. Co.	
Ref. and imp. "A" 4½s, due Oct. 1, 2013	40,000,000
Dated Oct. 1, 1913; supplemental indenture dated June 15, 1915. Authorized, limited to three times the outstanding stock; A. & O. 1, at New York. Coupon, $500 and $1,000; principal registerable, or fully registerable in amounts of $1,000. Registered, $1,000 and multiples. C. & R. interchangeable. Redeemable as a whole at 110 and interest, on any interest date, upon three months' notice.	

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New York Central Railroad Co.

New York Central Lines:

Joint equip. 5s, due $2,000,000 each May 1, 1921-1922 ..... $ 4,000,000
Joint equip. 4½s, due $2,000,000 each Jan 1, 1921-1925 10,000,000
Joint equip. 4½s, due $1,000,000 each Jan. 1, 1921-1927 7,000,000
Joint equip. 4½s, due $1,600,000 each Jan. 1, 1921-1928 12,800,000
Equip. trust 7s, due $2,415,000 yearly, April 15, 1921 to 1935 36,225,000
Equip. trust 4½s, due $605,286 each January to 1932, inclusive 7,088,000

Coll. tr. 5 per cent. notes, due Sept. 15, 1919 (refunded by conv. deb. 6s, to Sept. 15, 1920) 15,000,000

Conv. deb. 6s, due May 1, 1935 100,000,000
Dated May 1, 1915. Indenture dated April 21, 1915. Authorized, $100,000,000; M. & N. 1, at New York. Coupon, $100, $500 and $1,000; principal registerable. Registered, $1,000, $5,000, $10,000, $50,000 and multiples of $5,000. C. & R. interchangeable in $1,000 amounts. Redeemable as a whole, or in any part not less than $5,000,000 on May 1, 1918, or on any interest date thereafter at 110 and interest, upon 3 months' notice. Convertible into N. Y. C. R. R. Co. stock at 105, prior to May 1, 1925. If bonds are called for redemption, they may be converted 30 days prior to redemption date. Not a mortgage.

Subsidiaries Assumed by the N. Y. Central R. R. Co.

Carthage & Adirondack Ry. 1st 4s, due December 1, 1981 ..... $ 1,100,000
Dated Dec. 1, 1892. Authorized (closed). J. & D. 1, at New York. Coupon, $1,000; principal registerable.

Carthage, Watertown & Sacketts Har. R. R. cons. (now 1st) 5s, due July 1, 1931 300,000
Dated July 1, 1891. Authorized, $300,000. J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Chicago, Indiana & So. R. R. 50-year mtge. 4s, due January 1, 1956 15,150,000
Dated June 27, 1906. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000, $10,000 and multiples of $10,000. C. & R. interchangeable.

Cleveland Short Line Ry. 1st 4½s, due April 1, 1961 11,800,000
Dated April 1, 1911. Authorized (closed). A. & O. 1, at New York and London at $4.86½ per £. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000 and multiples. C. & R. interchangeable.

Governeur & Oswegatchie R. R. 1st 5s, due June 1, 1941 300,000
Dated June 1, 1892. Authorized, $300,000. J. & D. 1, at New York. Coupon, $1,000.

Indiana, Illinois & Iowa R. R. 1st 4s, due July 1, 1950 4,850,000
Dated July 1, 1900. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Jamestown, Franklin & Clearfield R. R. 1st 4s, due June 1, 1959 11,000,000
Dated June 1, 1909. Authorized (closed). J. & D. at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000. C. & R. interchangeable.

Kalamazoo & White Pidgeon R. R. 1st curr. 5s, due January 1, 1940 400,000
Dated Jan. 1, 1890. Indenture dated Sept. 27, 1889. Authorized, $400,000. J. & J. 1, at New York. Coupon, $1,000. Registered $1,000 and $5,000.

Lake Shore & Michigan So. Ry. deb. 4s, due September 1, 1928 50,000,000
Dated Nov. 18, 1903. Authorized, $50,000,000. M. & S. 1, at New York. Coupons, $1,000 and $5,000; principal registerable, or fully registerable. Registered $1,000, $5,000, $10,000, $20,000, $50,000, $100,000 or multiples of $5,000. C. & R. interchangeable.

Lake Shore & Michigan So. Ry. deb. 4s, due May 1, 1931 50,000,000
Dated May 1, 1906. Authorized, $50,000,000. M. & N., at New York. Coupons, $1,000 and $5,000; principal registerable, or fully registerable. Registered $1,000, $5,000, $10,000, $20,000, $50,000, $100,000 or multiples of $5,000. C. & R. interchangeable.

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Lake Shore & Michigan So. Ry. 1st 3½s, due June 1, 1997 ..... $50,000,000
Dated June 1, 1897. Authorized, $50,000,000. J. & D., at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000 and multiples.

Little Falls & Dolgeville R. R. 1st 3s, due July 1, 1932 250,000
Dated July 1, 1902. Indenture dated Dec. 29, 1902. Authorized, $250,000. J. & J. 1, at New York. Coupons, $1,000, $500 and $100.

Mohawk & Malone Ry. 1st 4s, due September 1, 1991 2,500,000
Dated July 1, 1892. Authorized, $2,500,000. M. & S. 1, at New York. Coupon, $1,000; principal registerable.

Mohawk & Malone Ry. cons. mtge. 3½s, due March 1, 2002 3,900,000
Dated March 1, 1902. Authorized (closed). M. & S., at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000 and $10,000.

New York & Northern Ry. 1st 5s, due October 1, 1927 1,200,000
Dated Oct. 1, 1887. Authorized, $1,200,000. A. & O. 1, at New York. Coupon, $1,000.

New York & Putnam R. R. 1st cons. mtge. 4s, due October 1, 1993 3,987,000
Dated June 15, 1894. Authorized (closed). A. & O. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable.

Pine Creek Ry. 1st mtge. curr. 6s, due December 1, 1932 3,500,000
Dated Dec. 9, 1882. Authorized, $3,500,000. J. & D. 1, at New York. Registered $1,000.

Rome, Watertown & Ogdensburg R. R. 1st cons. mtge., due July 1, 1922.
3½s— 500,000
4 s— 419,000
5 s— 9,076,000
Dated July 1, 1874. Extended November 4, 1891; interest reduced from 7 per cent. Authorized (closed). A. & O. 1, at New York. Coupon, $1,000; principal registerable.

Sturgis, Goshen & St. Louis Ry. 1st 3s, due December 1, 1989 322,000
Dated Dec. 1, 1889. Authorized (closed). J. & D. 1, at New York. Coupon, $1,000.

Utica & Black River R. R. 1st 4s, due July 1, 1922 1,950,000
Dated May 1, 1890. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Beech Creek Extension 1st 3½s, due April 1, 1951 3,500,000
Dated May 1, 1901. Authorized, $4,500,000. A. & O. 1, at New York. Coupon, $1,000. Registered $1,000, $5,000 and $10,000. Guar. by N. Y. C. & H. R. R. R. Co.

Beech Creek Extension R. R. cons. 4s, due April 1, 1955 3,964,000
Dated May 31, 1905. Authorized, $20,000,000. A. & O. 1, at New York. Coupon, and reg. $1,000. Guar. by N. Y. C. & H. R. R. R. Co., by endorsement.

Beech Creek R. R. 1st 4s, due July 1, 1936 5,000,000
Dated July 1, 1886. Authorized, $5,000,000. J. & J. 1, at New York. Guar. by the N. Y. C. & H. R. R. R., by endorsement. Coupon and reg. $1,000.

Beech Creek R. R. 2d 5s, due July 1, 1936 1,000,000
Dated July 1, 1892. J. & J. 1, at New York. Guar. by N. Y. C. & H. R. R. R. Co., by endorsement; coupon, $1,000.

Boston & Albany R. R. 3½s, due April 1, 1952 3,858,000
Dated 1882, extended 1902. A. & O. 1, at Boston. Guar. by N. Y. C. & H. R. R. R. Co., by endorsement. Not a mortgage; coupon and reg. $1,000.

Boston & Albany R. R. curr. 3½s, due January, 1951 1,000,000
Dated Jan. 1, 1901. Authorized, $2,500,000. J. & J. 1, at Boston. Coupon, $1,000. Interest guar. by N. Y. C. & H. R. R. R. Co. Not a mortgage.

Boston & Albany R. R. 25-year guar. 4s, 4½s and 5s, due, seven series:
4s, dated May 1, 1908, due May 1, 1933. Interest at Boston 7,000,000
4s, dated May 1, 1909, due May 1, 1934. Interest at Boston 4,500,000
4s, dated May 1, 1910, due May 1, 1935. Interest at Boston 2,000,000
4½s, dated July 1, 1912, due July 1, 1937. Interest at Boston 1,000,000
5s, dated July 1, 1913, due July 1, 1938. Interest at Boston 2,015,000
5s, dated Oct. 1, 1913, due Oct. 1, 1963. Interest at Boston 3,627,000
5s, dated June 1, 1917, due June 1, 1942. Interest at Boston 1,000,000

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All guar. by N. Y. C. & H. R. R. R. Co., excepting 5s of 1942.

New Jersey Junction R. R. 1st mtge. 4s, due February 1, 1986.....$ 1,700,000
Dated June 30, 1886. Authorized, $4,000,000. F. & A. 1, at New York. Coupon and reg. $1,000. Guar. by N. Y. C. & H. R. R. R. Co., by endorsement.

N. Y. & Harlem ref. 3½s, due May 1, 2000..... 12,000,000
Dated June 1, 1897. Authorized, $12,000,000. M. & N. 1, at New York. Coupon, $1,000; registered $1,000, $5,000, $10,000. Guar. by N. Y. C. & H. R. R. Co.

St. Lawrence & Adirondack 1st 5s, due July 1, 1996..... 800,000
Dated July 1, 1896. Authorized, $800,000. J. & J. 1, at New York. Coupon, $1,000.

St. Lawrence & Adirondack 2d 6s, due October 1, 1996..... 400,000
Dated Oct. 1, 1896. Authorized, $400,000. A. & O. 1, at New York. Coupon, $1,000.

West Shore 1st 4s, due January 1, 2361..... 49,994,500
Dated Dec. 5, 1885. Authorized, $50,000,000. J. & J. 1, at New York. Guar. by N. Y. C. & H. R. R. R. Co., by endorsement. Coupon, $1,000. Registered $500 and $1,000.

Kalamazoo, Allegheny & G. R. 1st 5s, due July 1, 1938..... 840,000
Dated July 2, 1888. Authorized, $840,000. J. & J. 1, at New York. Coupon, $1,000. Guar. by Lake Shore & Michigan Southern Ry.

Mahoning Coal R. R. 1st 5s, due July 1, 1934..... 1,500,000
Dated July 1, 1884. Authorized, $1,500,000. J. & J. 1, at New York. Coupon, $1,000. Guar. by Lake Shore & Michigan Southern Ry., by endorsement.

Guaranteed Stocks of Leased Lines

N. Y. & Harlem, com. (par $50), 10 per cent., issued, $8,656,050; outstanding..$ 3,169,500
N. Y. & Harlem, pref. (par $50), 10 per cent., issued, $1,343,950; outstanding.. 200,250
Beech Creek R. R., 4 per cent., quarterly, January..... 6,000,000
Boston & Albany, 8 per cent., quarterly, March 31..... 25,000,000
Wallkill Valley R. R., 3½ per cent., quarterly, February..... 330,000
Pittsburgh & Lake Erie, 5 per cent., joint guarantee..... 4,300,000
Kalamazoo, Allegan & Grand Rapids, 6 per cent., April and October..... 610,000
Erie & Kalamazoo (par $50), 10 per cent., February and August..... 300,000
Mahoning Coal R. R., pref. (par $50), 5 per cent., January and July..... 661,367

DIVIDENDS—Payable February, May, August and November 1st. Dividends have been paid as follows: 1870 to '74, 8 per cent. yearly; 1875, 10 per cent.; 1876 to 1884, 8 per cent. yearly; 1885, 5 per cent.; 1866 to 1888, 4 per cent. yearly; 1889, 4½ per cent.; 1890, 3 per cent.; 1891, 4½ per cent.; 1892 to 1894, 5 per cent. yearly; 1895, 4½ per cent.; 1896 to 1899, 4 per cent. yearly; 1900 to 1906, 5 per cent. yearly; 1907, 6 per cent.; 1908, 5¼ per cent.; 1909, 5 per cent.; 1910, 5¼ per cent.; 1912 and 1913, 5 per cent. yearly; 1914, 3¾ per cent.; 1915 to 1919, 5 per cent. yearly; 1920, to and including August 2nd, 3¾ per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$310,715,575	$61,774,941	†$71,308,505	$23,113,620	$12,479,611	$10,634,009
‡1918	294,823,035	62,419,330	†69,270,921	*24,465,345	12,479,610	11,985,735
1917	216,267,517	62,669,612	66,873,026	25,599,220	12,479,603	13,119,617
1916	201,585,049	71,846,679	85,967,446	45,659,217	12,466,611	30,692,606
1915	167,912,333	58,517,988	66,809,329	27,711,474	12,466,484	15,244,990
1914	152,351,590	39,003,168	45,664,933	9,358,248	11,574,613	2,216,365
1913	122,683,809	29,269,373	39,581,055	13,243,558	11,243,021	2,000,537
1912	109,697,588	28,567,750	40,877,922	13,882,693	11,136,465	2,746,228
1911	103,954,863	28,254,660	39,364,557	15,304,449	11,136,465	1,667,984
1910	99,908,478	25,829,392	36,459,120	14,288,672	13,363,758	.....

* Before deducting $6,548,224 representing revenues and expenses applicable to period prior to January 1, 1918, settled for account of the company by the U. S. R. R. Administration.

† Including $55,802,631 Federal compensation.

‡ Federal and corporate accounts combined.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	5,682	117,495,612	23,988,354,267	4,221,949	891	0.737	6.57
1917	5,685	110,237,661	22,542,547,774	3,990,291	844	0.603	5.09
1916	5,689	106,407,668	21,382,080,540	3,777,259	766	0.598	4.58
1915	5,640	87,828,429	17,617,028,312	3,140,643	743	0.592	4.40
1914	5,640	80,446,739	15,150,318,773	2,700,990	642	0.595	3.82
1913	3,753	54,682,178	11,311,644,715	3,013,931	534	0.614	3.28

OFFICERS—Chauncey M. Depew, Chairman; Alfred H. Smith, President; H. L. Ingersoll, Assistant to President; Geo. A. Harwood, Assistant to President; John Carstensen, Vice-President; Geo. H. Ingersoll, Vice-President; Ira A. Place, Vice-President; Albert H. Harris, Vice-President; A. T. Hardin, Vice-President; P. E. Crowley, Vice-President, New York; Howard M. Biscoe, Vice-President, Boston, Mass.; Frank J. Jerome, Assistant Vice-President, Cleveland, O.; Edward T. Glennon, Assistant Vice-President; C. J. Brister, Assistant Vice-President, Chicago, Ill.; Milton S. Barger, General Treasurer; Harry G. Snelling, Assistant General Treasurer; Edgar Freeman, Assistant General Treasurer; Edward L. Rossiter, Treasurer; Louis Bender, Assistant Treasurer; Geo. W. Porter, Assistant Treasurer; R. P. Ahrens, Assistant Treasurer; Edward F. Stephenson, Secretary; Joseph M. O'Mahoney, Assistant Secretary, New York; William C. Wishart, Comptroller, Detroit, Mich.

DIRECTORS—Edward S. Harkness, Albert H. Harris, Bertram Cutler, George F. Baker, Chauncey M. Depew, William Rockefeller, Frederick W. Vanderbilt, Harold S. Vanderbilt, William K. Vanderbilt, Jr., New York; Samuel Mather, Cleveland, O.; Frank J. Jerome, Painesville, O.; Robert S. Lovett, Locust Valley, N. Y.; Ogden Mills, Staatsburg, N. Y.; Alfred H. Smith, Chappaqua, N. Y.; William K. Vanderbilt, Oakdale, N. Y.

MAIN OFFICE, Grand Central Terminal, New York City. CORPORATE OFFICE, Albany, N. Y. ANNUAL MEETING, fourth Wednesday in January, at Albany, N. Y. LISTED, New York and London Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	83¼	84⅝	103⅜	114¼	110½	96⅜	109¾	121½	115½
	Low	66¾	67½	62½	100¼	81½	77	90⅜	106⅛	99⅞

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO. (THE)

Incorporated September 27, 1887, in New York, Pennsylvania, Ohio, and Indiana, as a reorganization of the New York, Chicago & St. Louis Railway, sold under foreclosure May 19, 1887. The company owns the stock of the Chicago & State Line R. R.

In July, 1916, the New York Central R. R. Co. sold its interest in the stock of this company to O. P. and J. M. Van Sweringen for $8,500,000. In August, 1917, the Nickel Plate Connecting R. R. Co. was incorporated to build a 4-mile connection between the Pennsylvania R. R. and the New York, Chicago & St. Louis R. R. tracks at Hamburg Siding.

PROPERTY AND EQUIPMENT—Operates 572 miles of line extending from Buffalo, N. Y., to Silver Creek, and from Dunkirk, N. Y. to Illinois state line, and to Chicago via the Chicago State Line R. R. On December 31, 1918, the company's mileage was as follows: Main line owned, 543.10 miles; second track, 77.41 miles; yard tracks and sidings, 251.29 miles. Total tracks owned, 871.80 miles. Operated under lease, 70.64 miles; operated under trackage rights, 10.21 miles. Total trackage operated, 952.65 miles.

CAPITALIZATION:	Authorized	Outstanding
First preferred stock, 5% non-cum.....Par $100	$ 5,000,000	$ 4,997,900
Second preferred stock, 5% non-cum....Par 100	11,000,000	10,999,800
Common stock .....Par 100	14,000,000	13,989,600

After 5 per cent. has been paid on all classes of stock, they share equally in dividends.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. 4s, due Oct. 1, 1937	$18,220,000

Dated Oct. 1, 1887. Authorized, $20,000,000. A. & O. 1. Coupon at New York, registered at Cleveland, O.

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Debenture 4s, due May 1, 1931 ..... $10,000,000
Dated March 28, 1906. Authorized, $10,000,000. M. & S. 1, at New York. Coupon $1,000; principal registerable. Registered, $1,000, $5,000, and multiples of latter.

2nd and imp. "A" 6s, due May 1, 1931 4,956,000
Dated May 1, 1918. Authorized, $25,000,000. Interest M. & N. 1, New York. Coupon, $1,000 and $500; principal registerable. Registered, $1,000 and multiples. C. & R. interchangeable.

Equip. trust 4½s, due $110,000 each Aug. 1 to 1926, inclusive 770,000
Equip. trust 4½s, due $30,000 each Oct. 1 to 1926, inclusive 210,000
Equip. trust s. f. 5s, due May 1, 1931 3,670,000

DIVIDENDS—Payable on 1st and 2nd preferred January and July 2nd, and January 2nd and July 1st. On 1st preferred dividends have been paid as follows: 1893, 3 per cent.; 1894, 4 per cent.; 1895, nil; 1896, 5 per cent.; 1897, nil; 1898, 2 per cent.; 1899, nil; 1900 to 1909, 5 per cent. yearly; 1910, 7⅓ per cent. (increase due to change to semi-annual date); 1911 to 1913, 5 per cent. yearly; 1914, 2½ per cent.; 1915, nil; 1916 to 1919, 5 per cent. yearly; 1920, 5 per cent.

On 2nd preferred: 1901, 2 per cent.; 1902 to 1905, 3 per cent. yearly; 1906, 4 per cent.; 1907 to 1909, 5 per cent. yearly; 1910, 7⅓ per cent. (extra due to change in interest period); 1911 to 1913, 5 per cent. each; 1914, 2½ per cent.; 1915 and 1916, nil; 1917, 5 per cent.; 1918, and 1919, 2½ per cent. yearly; 1920, May 1, 2½ per cent.

On common: 1911 and 1912, 3 per cent. yearly; 1913, 4 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends Paid Preferred	Dividends Paid Common	Surplus for Year
1919	$23,475,552	$5,157,750	§	§	§	§	§
1918	22,656,381	5,166,624	†$2,338,772	*$ 791,410	.....	.....	*$ 791,410
1917	16,901,206	3,619,897	3,367,634	850,638	249,895	.... .	325,749
1916	15,387,928	3,915,943	3,586,682	1,557,533	250,000	.....	1,032,538
1915	12,536,381	3,214,254	2,974,732	828,575	250,000	.....	578,575
1914	11,294,971	1,982,318	1,589,451	*283,164	.....	.....	*283,164
1913	12,342,000	2,688,660	2,440,188	827,574	250,000	.....	27,574
1912	12,226,237	3,527,129	3,333,331	1,781,860	250,000	$560,000	421,860
1911	11,258,088	3,237,810	2,999,918	1,515,068	250,000	420,000	295,068
1910	11,238,877	3,409,221	3,318,888	1,859,824	250,000	420,000	639,824

§ Figures not yet available.
† Including $2,301,378 Federal compensation.
* Deficit.

NOTE—No dividends were paid from 1918 income, although $249,985 dividends on first preferred and $274,995 dividends on second preferred were paid during 1918 out of 1917 surplus earnings.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	573	11,737,992	2,963,735,100	5,173,396	684	0.679	4.65
1917	523	10,621,662	2,394,146,936	4,575,794	507	0.563	2.85
1916	523	10,831,772	2,619,601,073	5,008,606	435	0.510	2.22
1915	523	9,482,092	2,093,321,750	4,002,374	355	0.513	1.82
1914	523	8,055,263	1,815,514,890	3,471,215	329	0.513	1.69
1913	523	9,428,163	2,016,811,507	3,856,089	372	0.514	1.91
1912	523	9,727,910	2,046,244,889	3,912,365	367	0.502	1.84

OFFICERS—J. J. Bernet, President; M. J. Van Sweringen, W. S. Hayden, J. R. Nutt, C. L. Bradley, H. D. Howe, C. C. Denney, Vice-Presidents; W. D. Turner, Secretary; L. B. Williams, Treasurer; L. R. Deevers, Comptroller, all of Cleveland, O.

DIRECTORS—O. P. Van Sweringen, M. J. Van Sweringen, W. S. Hayden, J. R. Nutt, C. L. Bradley, E. W. Moore, P. W. Herrick, J. A. House, W. D. Turner, F. H. Ginn, K. V. Painter, H. D. Howe, all of Cleveland, O.; F. E. Myers, Ashland, O.; E. R. Tinker, New York.

MAIN OFFICE, Cleveland, O. ANNUAL MEETING, first Wednesday in May, at Cleveland, O. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
1st Preferred:	High	70	65	65	90¾	84¼	....	102	103	101⅜
	Low	58	55	65	75	75	....	102	102½	98½
2nd Preferred:	High	53½	48	57	67	66	72	....	90	99
	Low	40	40	40	50	60	66	....	85	82½
Common:	High	33¼	34	38⅛	45¾	45	45	63¼	61½	65
	Low	23¾	13⅜	10	33	41	35	47	53	48

NEW YORK DOCK CO.

Incorporated in New York, July 18, 1901, as a reorganization of the Brooklyn Wharf & Warehouse Co. It also acquired the Baltic Realty Co. and the Brooklyn Wharf Transfer Co.

The property is located on the East River, New York, Borough of Brooklyn, and extends from Fulton Street to the Erie Basin, with a frontage of over 2¼ miles. The company owns 159 bonded and free warehouses with a storage capacity of 64,435,000 cubic feet, or 116 acres of floor space and 34 piers. Steamships of more than 20 lines berth at the piers. There are also 20 manufacturing buildings.

The New York Dock Railway, controlled by the company, operates 3 freight terminals in Brooklyn for the Baltimore & Ohio R. R.; Central R. R. of N. J.; Delaware, Lackawanna & Western R. R.; Erie R. R.; Lehigh Valley R. R.; New York Central R. R.; New York, New Haven & Hartford R. R.; New York, Ontario & Western R. R.; Pennsylvania R. R., and the West Shore R. R. The City of New York contemplates expending $30,000,000 in dock improvements, under which plan this company will be acquired.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum	Par $100	$10,000,000	$10,000,000
Common stock	Par 100	7,000,000	7,000,000

The preferred and common share equally in dividends, after both classes of stock receive 5 per cent. in any one year; preferred and common have equal voting rights.

TRANSFER OFFICE, U. S. Mortgage & Trust Co., New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. gold 4s, due Aug. 1, 1951	$12,550,000

Dated Aug. 1, 1901. Authorized, $13,000,000. F. & A. 1, at New York. Coupon, $1,000 and $500; may be exchanged for registered bonds. Registered, $5,000 and $10,000. Redeemable at 105 and interest on any interest date, on 4 weeks' notice. Coupon bonds to be redeemed before registered. S. f. property unnecessary for company, may be sold and proceeds used for purchase or redemption of bonds at 105 and interest and cancelled when so acquired.

DIVIDENDS—Payable on preferred January and July 15th. 1902, 1 per cent.; 1903 and 1904, 2 per cent. each; 1905, 2½ per cent.; 1906, 3½ per cent.; 1907, 4 per cent.; 1908, 4½ per cent.; 1909 and 1910, 4 per cent.; 1911, 2½ per cent.; 1912 to 1916, nil; 1917, 2 per cent.; 1918 to 1920, 5 per cent. yearly. Initial common dividends, February, 1919, 2½ per cent.; 1920, February 16th, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends Paid Pref.	Dividends Paid Common	Surplus for Year
1919	$4,819,385	$2,114,877	$1,637,112	$ 921,944	$500,000	$175,000	$246,944
1918	4,989,462	2,227,871	1,746,435	1,084,988	500,000	175,000	409,989
1917	4,423,035	2,014,045	1,552,009	1,016,687	500,000	.....	516,687
1916	3,065,136	1,669,088	1,293,691	782,517	.....	.....	782,517
*1916	2,620,587	1,318,490	1,037,127	535,127	.....	.....	535,127
*1915	1,994,008	1,039,577	738,322	224,806	.....	.....	224,806
*1914	1,637,370	873,788	590,103	73,088	.....	.....	73,088
*1913	1,571,545	866,083	571,622	95,207	.....	.....	95,207
*1912	1,551,212	915,181	616,817	144,817	100,000	.....	44,817
*1911	1,716,426	1,067,894	734,457	262,457	350,000	.....	†87,543
*1910	1,885,953	1,288,099	982,071	510,971	400,000	.....	110,971

* Years ended June 30th.
† Deficit.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Prop. & equip.	$30,704,239	$30,273,510	Preferred stock	$10,000,000	$10,000,000
Cash dep. w. trustee	9,065	489,266	Common stock	7,000,000	7,000,000
Cash	296,637	256,934	Bonded debt	12,550,000	12,550,000
Accts receivable	525,355	1,205,598	Accts. payable	32,418	45,974
Charges accrued	209,970	94,061	Notes payable		500,000
Inventories	93,856	95,926	Vouchers & payroll	528,599	517,954
Empl. Lib. Bonds	18,491	36,430	Traf. etc. bals. pay.	40,381	40,221
Investments	1,045,267	1,251,006	Accrued bond int.	209,167	209,167
Interest accrued	5,285	8,429	Divid. payable	425,000	425,000
Special deposit	5,000	5,000	Federal taxes	103,964	165,180
Depreciation fund	873,704	608,909	Reserves	458,953	419,118
Deferred assets	11,640	19,821	Deferred liab.	87,643	36,578
Deferred charges	248,635	177,320	Deferred credit	277,792	73,101
			P. & L. surplus	2,333,318	2,539,836
Total	$34,047,234	$34,522,210	Total	$34,047,234	$34,522,210

OFFICERS—F. S. Landstreet, Chairman of the Board; Wm. E. Halm, President; C. O'D. Iselin, Vice-President; C. D. Hoagland, Vice-President; Edwin Thorne, Secretary; D. L. Tilly, Assistant to President; W. M. Mortimer, Treasurer; F. A. Davis, Comptroller; H. B. Whipple, General Manager; J. F. Dee, Auditor, Brooklyn, N. Y.

DIRECTORS—Chas. S. Brown, Wm. E. Halm, A. J. Hemphill, Adrian Iselin, Jr., C. O'D. Iselin, F. S. Landstreet, Chas. A. Peabody, John M. Platten, Andrew W. Smith, Edwin Thorne, Edw. F. McManus, New York; Jacob H. Greene, Hartford, Conn.

MAIN OFFICE, 44 Whitehall Street, New York. BROOKLYN OFFICE, corner Joralemon and Furman Streets. ANNUAL MEETING, fourth Tuesday in April. LISTED, New York Stock Exchange.

NEW YORK, LACKAWANNA & WESTERN RAILWAY CO.

(Leased to Delaware, Lackawanna & Western R. R. Co.)

Incorporated in New York, August 26, 1880. Road is leased in perpetuity from October 2, 1882, to the Delaware, Lackawanna & Western R. R., at a rental equal to the interest charges and 5 per cent. dividends on stock.

PROPERTY AND EQUIPMENT—Company's line of road extends from Binghamton to International Bridge, Buffalo, N. Y. Mileage of the lines is constituted as follows: Main line, double track, 213 miles; branch line, 208.06 miles; branches, 5.94 miles; second track, 208.06 miles; sidings, 224.89 miles. Total mileage, 646.95 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$10,000,000	$10,000,000

The Delaware, Lackawanna & Western R. R. owns $70,400 of the stock.

TRANSFER OFFICE, Company's Office, 90 West Street, New York. REGISTRAR OF STOCK, Farmers Loan & Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. gold 6s, due Jan. 1, 1921	$12,000,000
Dated Dec. 31, 1880. Authorized, $12,000,000. Interest J. & J. 1, New York. Coupon, $1,000; principal registerable. Registered, $1,000. Guaranteed by Delaware, Lackawanna & Western R. R. Co.	
Construction 5s, due Aug. 1, 1923	5,000,000
Dated Aug. 1, 1883. Authorized, $5,000,000. Interest F. & A., New York. Coupon, $1,000; principal registerable. Guaranteed by Delaware, Lackawanna & Western R. R. Co.	
Terminal improvement 4s, due May 1, 1923	5,000,000
Dated May 1, 1890. Authorized, $5,000,000. Interest M. & N. 1, New York. Coupon, $1,000; principal registerable. Guaranteed by Delaware, Lackawanna & Western R. R. Co.	

DIVIDENDS—Payable January, April, July and October 1st. Dividends at the rate of 5 per cent. per annum have been regularly paid.

OFFICERS—W. H. Truesdale, President; Arthur D. Chambers, Secretary and Treasurer, New York.

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MAIN OFFICE, 90 West Street, New York. ANNUAL MEETING, Tuesday preceding last Friday in February, at New York.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	96	93½	114	116⅛	118	115⅛	....	124⅞
	Low	89	93½	104½	115	112	110	....	121

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

Incorporated in Connecticut, Massachusetts, and Rhode Island, August 6, 1872, as a consolidation of the Hartford & New Haven R. R. Co., incorporated in Connecticut, May, 1833, and the New York & New Haven R. R. Co., incorporated in Connecticut May, 1844, and New York, January, 1846.

At various times from October, 1890, to July, 1898, the company absorbed these lines:

The Stamford & New Canaan R. R.
Hartford, Connecticut Valley R. R.
New York, Providence & Boston R. R.
Short Line R. R.
Housatonic R. R.
Shepang, Litchfield & Northern R. R.

In October and November, 1905, these additional properties were absorbed:

Middletown, Meriden & Waterbury R. R.
Providence & Springfield R. R.
Rhode Island & Massachusetts R. R.
Rockville R. R.
Danbury & Norwalk R. R.
Woonsocket & Pascoag R. R.
New Haven & Derby R. R.
Colchester R. R.

In January, 1906, the Naugatuck R. R. was absorbed; in December, 1906, the Providence Terminal Co.; in January, 1907, the Boston & New York Air Line R. R.; in April, 1907, the Manufacturers R. R., the Pawtuxet Valley R. R., and the Waterbury & Pomperang Valley Ry.

On May 31, 1907, the New York, New Haven & Hartford R. R. Co. and the Consolidated Railway Co. were merged in accordance with an act of the legislature of the State of Connecticut. The latter company was incorporated August 31, 1901, in Connecticut as the Thompson Tramway Co., the corporate title being changed to the Worcester & Connecticut Eastern Railway Co. on January 24, 1902, and finally to the Consolidated Railway Co. on May 18, 1904.

The Consolidated Railway Co. had, at various times, merged, leased or controlled the following properties:

Branford Lighting & Water Co.
East Hartford & Glastonbury Street Ry.
Greenwich Tramway Co.
Hartford Street Ry.
Meriden Horse R. R.
New Haven & Centerville St. Ry.
New York & Stamford Ry.
People's Tramway Co.
Suffield Street Ry.
Meriden Electric Ry.
Middletown Street Ry.
New London Street Ry.
Norwich Street Ry.
Webster & Dudley Street Ry.
Willimantic Traction Co.
Worcester & Connecticut Electric R. R.
Bennington & Hoosick Valley Ry.
Columbian Street Ry.
Trolley Express Co.
Woonsocket Street Ry.
Hartford & Middletown Street Ry.
Meriden, Southington & Compounce Traction Co.
New Haven Street Ry.
Putnam & Thompson Street Ry.
Torrington & Winchester St. Ry.
Wallingford Tramway Co.
Danielson & Norwich Street Ry.
Fairhaven & Westville R. R.
Hartford, Manchester & Rockville Ry.
Stamford Street Ry.
Village Water Co.
West Shore Ry.
Winchester Avenue Ry.
Worcester & Webster Street Ry.
Bennington & North Adams Street Ry.
Connecticut Railway & Lt. Co.
Housatonic Power Co.
Montville Street Ry.
New Burrillville Street Ry.
Stafford Springs Street Ry.

In June, 1906, the New England Investment & Security Co. was organized to acquire street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. The latter company turned over the following properties:

Milford, Attleboro & Woonsocket Street Ry. Co.
Springfield Railway Co.
Springfield Street Ry. Co.
Worcester Consol. Street Ry. Co.
Worcester Railway & Investment Co.

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Following the merger of May 31, 1907, these properties were merged with the company:

New England R. R. Co.
Farmington Street Ry. Co.
New Haven & Northampton Co.
Berkshire R. R. Co.
Rutland R. R. Co.
Rhode Island & Massachusetts R. R. Co.
Milford & Woonsocket R. R.
Milford, Franklin & Providence R. R.
Newport & Wickford R. R. & Steamboat Co.

On April 3, 1909, the Rhode Island Co. assigned to the company its interest in the following companies:

Attleboro Branch R. R.
Interstate Consolidated Street Ry.
Worcester & Webster Street Ry.
Webster & Dudley Street Ry.

On April 21, 1914, the company's stockholders authorized the directors to arrange with the United States Department of Justice for the segregation of different properties, the control of which had been the subject of criticism and objection on the part of the Government. In August, 1914, an agreement was made between the company and the Government providing for the transfer of certain properties to independent trustees who should dispose of the same under the terms set forth in the agreement, the company also agreeing to divest itself of various other interests. The chief features of this agreement were:

1. The stock of the Boston Railroad Holding Co. to be placed in the hands of trustees who shall sell the Boston & Maine Railroad stock owned by that company by January 1, 1917, which time limit has been extended to October 20, 1920.

2. The stocks of the Connecticut Co. and of the Rhode Island Co. to be transferred to separate trustees who shall sell the same before July 1, 1921.

3. The stock of the Berkshire Street Railway Co. to be transferred to trustees who shall sell the same by July 1, 1921.

4. The stock of the Eastern Steamship Co., held by the New England Navigation Co., shall be sold by April 1, 1919, and pending such sale the New Haven Co. and the New England Navigation Co. shall not vote the stock in question.

5 The interests of the New Haven system in the New York & Stamford Railway Co. and in the Shore Line Electric Railway shall be disposed of before July 1, 1921.

6. The question as to the retention of the New Haven Company's interests in the New England Steamship Co. and the Hartford & New York Transportation Co. to be settled by the Interstate Commerce Commission.

The company operates under lease the following: Harlem River & Port Chester R. R. (99 years from October 1, 1873); Holyoke & Westfield R. R. (leased in perpetuity to New Haven & Northampton R. R.); Providence & Worcester R. R. Co. (99 years from July 1, 1892); Norwich & Worcester R. R. Co. (100 years from February 1, 1869 to New England R. R. Co.); Old Colony R. R. Co. (99 years from April 1, 1888 from Boston & Providence R. R. Corp.; for 95 years and 9 months from July 1, 1891, from Providence, Warren & Bristol R. R. Co.; and for 99 years from December 1, 1892, from Plymouth & Middleborough R. R.); Chatham R. R. Co. (81 years and 2 months from January 1, 1911).

In addition to the above companies, the New York, New Haven & Hartford R. R. Co. controls directly or through its various subsidiary companies, the following:

New York, Ontario & Western R. R. Co.
Boston Railroad Holding Co.
The Connecticut Co.
New England Steamship Co.
New York Connecting Railroad Co.
The Rhode Island Co.
Central New England Ry. Co.
New York, Westchester & Boston Ry. Co.

PROPERTY AND EQUIPMENT—Company's lines extend from New York to Providence, R. I.; Boston, Springfield, Worcester and Pittsfield, Mass.; and practically all important southern New England points in Connecticut, Rhode Island and Massachusetts. On December 31, 1919, the company's mileage was constituted as follows:

	1st Track	2d Track	3d Track	4th Track	5th & 6th Track	Sidings	Total
Mileage owned and operated	1,170.16	449.14	70.62	68.09	1.15	916.13	2,675.29
Mileage under lease	760.36	332.11	42.95	34.94	19.29	633.55	1,823.20
Mileage trackage rights	35.00	34.21	12.45	12.37	.....	39.42	133.45
Total operated (miles)	1,965.52	811.11	126.02	115.40	20.44	1,589.10	4,627.58

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The company's equipment, as on December 31, 1919, consisted of 1,247 locomotives; 2,537 passenger-train cars; 35,124 freight-train cars; 1,851 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% cum.....Par $100	$44,220,000	
Common stock .....Par 100	Unlimited	$157,117,900

TRANSFER OFFICES, Company's Offices, Boston, Mass; New Haven, Conn. REGISTRARS OF STOCK, Farmers Loan & Trust Co., New York; Old Colony Trust Co., Boston.

FUNDED DEBT

	Outstanding
Real estate 4½ per cent. mtge	$ 200,000
Equip. trust "AA" 6s, due $48,000 each May 1, and $49,000 each Nov. 1, to Nov. 1, 1924	437,000
Equip. trust "BB" 4½s, due $123,000 each June 1, and $122,000 each Dec. 1, to Dec. 1, 1925	1,348,000
Equip. trust "CC" 4½s, due $65,000 each M. & S. 1, to Sept., 1926	780,000
Equip. trust "DD" 4½s, due $171,000 each F. & A. 1, to Aug. 1, 1927	2,394,000
Equip. trust "A" 5s, due $166,000 each April 1, to April 1, 1929	1,494,000
Debenture 4s (European loan), due April 1, 1922	27,582,692
Dated April 1, 1907. Authorized, $27,985,000. A. & O., at New York, Paris, London, etc. Denom. 500 fcs, $1,000 and multiples. Not a mortgage.	
Conv. deb. 6 per cent. ctfs., due January 15, 1948	38,541,200
Dated Jan. 15, 1908. Authorized, $39,029,000. J. & J., at New York. Coupon, $1,000; principal registerable. Registered $100, $1,000, $10,000. Ten registered $100 bonds may be exchanged for one coupon or reg. deb. of $1,000 and relative exchange for $10,000; not re-exchangeable into coupon form. Convertible into company's stock at par from Jan. 15, 1923, to and including Jan. 15, 1948.	
Harlem River & Pt. Chester 1st 4s, due May 1, 1954	15,000,000
Dated May 2, 1904. Authorized, $15,000,000. M. & N. 1, at New York or Boston. Coupon, $1,000; principal registerable, or exchangeable for fully reg. bonds of $10,000. Reg. $10,000.	
Non-convertible debenture 3½s and 4s. Int. at N. Y. and 1954 issues also in New Haven:	
Dated March 1, 1897, due March 1, 1947, 4 per cent. M. & S. 1	5,000,000
Dated March 1, 1901, due March 1, 1947, 3½ per cent. M. & S. 1	4,991,000
Dated April 1, 1904, due April 1, 1954, 3½ per cent. A. & O. 1	9,997,900
Dated July 1, 1905, due July 1, 1955, 4 per cent. J. & J. 1	15,000,000
Dated May 1, 1906, due May 1, 1956, 4 per cent. M. & N. 1	15,000,000
Coupon, $1,000. Registered $10,000.	
Conv. deb. 3½ per cent. ctfs., due January 1, 1956	8,913,350
Dated Jan. 1, 1906. Authorized, $30,000,000. J. & J. 1, at New York, New Haven and Boston. Coupons, $1,000, $500 and $100; may be exchanged for fully registered ctfs. of $5,000 each and are interchangeable. Registered $5,000. Not now convertible.	

SUBSIDIARIES

Boston & N. Y. Air Line R. R. Co. 1st 4s, due August 1, 1955	$ 3,777,000
Dated Aug. 1, 1905. Authorized, $5,000,000. F. & A., at New York and New Haven. Coupon, $1,000 principal registerable, or exchangeable for fully registered bonds. Registered $5,000. Assumed by the N. Y., N. H. & H. R. R. Co.	
Branford Electric Co. 1st 5s, due October 1, 1937, A. & O. 1	63,000
NOTE—Principal and interest to maturity deposited with Union & New Haven Trust Co.	
Consolidated Railway Co. non-convertible debenture 4s:	
Dated Feb. 1, 1905, due Feb. 1, 1930. F. & A. 1. Authorized, $1,000,000	969,650
Dated July 1, 1904, due July 1, 1954. J. & J. 1. Authorized, $5,000,000	4,255,000
Dated Jan. 2, 1905, due Jan. 1, 1955. J. & J. 1. Authorized, $4,000,000	2,309,000
Dated April 1, 1905, due April 1, 1955. A. & O. 1. Authorized, $3,500,000	1,340,000
Dated Jan. 1, 1906, due Jan. 1, 1956. J. & J. 1. Authorized, $10,000,000	2,011,000
Interest payable at New York, Boston and New Haven. Coupon, $1,000. Registered $10,000; non-interchangeable. Assumed by the New York, New Haven & Hartford R. R. Co.	
Danbury & Norwalk R. R. cons. mtge. 6s and 5s, due July 1, 1920. J. & J. 1 { 6s—	100,000
{ 5s—	400,000
Danbury & Norwalk R. R. genl. mtge. 5s, due April 1, 1925. A. & O. 1	150,000

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Danbury & Norwalk R. R. 1st & ref. mtge. 4s, due June 1, 1955, J. & D. 1.....$ 350,000
Greenwich Tramway Co. 1st 5s, due July 1, 1931. J. & J. 1..... 320,000
Hartford, Manchester & Rockville Tram. 1st 5s, due Oct. 1, 1924. A. & O. 1..... 200,000
Hartford Street Ry. deb. 4s, series "M," due Jan. 1, 1930. J. & J. 1..... 165,000
Hartford Street Ry. 1st 4s, due Sept. 1, 1930..... 2,500,000
Dated Sept. 1, 1900. Authorized (closed). M. & S. 1, at New York, Boston and Hartford. Coupon, $1,000; principal registered. Assumed by the New York, New Haven & Hartford R. R. Co.
Housatonic R. R. cons. mtge. 5s, due Nov. 1, 1937..... 2,839,000
Dated Nov. 1, 1887. Authorized, $3,000,000. M. & N. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the New York, New Haven & Hartford R. R. Co.
Meriden Horse R. R. cons. mtge. 5s, due January 1, 1924. J. & J. 1..... 415,000
Meriden, Southington & Compounce Tram. 1st 5s, due July 1, 1928. J. & J. 1.. 175,000
Montville Street Ry. 1st 5s, due May 1, 1920. M. & N. 1..... 250,000
Naugatuck R. R. deb. 3½s, due October 1, 1930..... 234,000
Naugatuck R. R. 1st 4s, due May 1, 1954..... 2,500,000
Dated May 2, 1904. Authorized, $2,500,000. M. & N. 1, at New Haven. Coupon, $1,000; principal registerable, or fully registerable. Registered $5,000. Assumed by the New York, New Haven & Hartford R. R. Co.
New England Nav. Co. deb. 4s, due January 1, 1955. J. & J..... 675,000
New England Nav. Co. deb. 4s, due Nov. 13, 1955. M. & N..... 3,600,000
New England R. R. cons. mtge. 5s and 4s, due July 1, 1945..... 4s— 10,000,000 / 5s— 7,500,000
Dated Sept. 2, 1895. Authorized, $17,500,000. Int. J. & J. 1, at New York and Boston. Coupon, $1,000; principal registerable. Assumed by the New York, New Haven & Hartford R. R. Co.
New Haven & Centreville Street Ry. 1st 5s, due Sept. 1, 1933. M. & S. 1..... 283,000
New Haven & Northampton Co. ref. cons. mtge. 4s, due June 1, 1956..... 2,400,000
Dated June 1, 1906. Authorized, $10,000,000. J. & D. 1, at New Haven and Boston. Coupon, $1,000; principal registerable, or exchangeable for registered bonds. Registered $5,000. Assumed by the New York, New Haven & Hartford R. R. Co.
New Haven Station Co. deb. 5s, M. & N. 1..... 500,000
New London Street Ry. 1st 5s, due October 2, 1923, A. & O. 1..... 150,000
New York, Providence & Boston R. R. gen. mtge. 4s, due April 1, 1942..... 1,000,000
Dated April 1, 1892. Authorized (closed) A. & O. 1, at New York. Coupon, $1,000. Registered $1,000. Assumed by the New York, New Haven & Hartford R. R. Co.
Norwich Street Ry. 1st 5s, due Oct. 2, 1923, A. & O. 1..... 350,000
Pawtuxet Valley R. R. 1st 4s, due April 1, 1925, A. & O. 1..... 160,000
Providence Securities Co. 50-year deb. 4s, due May 1, 1957..... 16,758,000
Dated May 1, 1907. Authorized, $19,911,000. M. & N. 1, at New York and New Haven. Coupon, $1,000; principal registerable. Registered $10,000; changeable into coupon bonds, but not re-changeable. Redeemable at 105 and interest, on any interest date on 8 weeks' notice. Assumed by the New York, New Haven & Hartford R. R. Co.
Providence & Springfield R. R. 1st 5s, due July 1, 1922..... 750,000
Dated July 1, 1892. Authorized, $750,000. J. & J. 1, at New York and Boston. Coupon, $1,000; principal registerable. Assumed by the New York, New Haven & Hartford R. R. Co.
Providence Term. Co. 1st 4s, due March 1, 1956..... 4,000,000
Dated March 1, 1906. Authorized, $7,500,000. M. & S. 1, at New York, Boston and New Haven. Coupon, $1,000. Registered $5,000. Assumed by the New York, New Haven & Hartford R. R. Co.
Stafford Springs Street Ry. 1st 5s, due July 1, 1956. J. & J. 1..... 400,000
Worcester & Conn. Eastern Ry. Co. 1st 4½s, due January 1, 1943..... 1,992,000
Dated Oct. 1, 1902. Authorized (closed). J. & J. 1, at New York and Boston. Coupon, $1,000; principal registerable. Assumed by the New York, New Haven & Hartford R. R. Co.

DIVIDENDS—Dividends have been paid as follows: 1873 to 1889, 10 per cent. yearly; 1890, 7½ per cent.; 1891 to 1895, 10 per cent. yearly; 1896 to 1912, 8 per cent. yearly; 1913, 5 per cent.; none thereafter.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$106,545,120	$14,071,738	†$23,735,594	$ 2,397,460	.....	$2,397,460
‡1918	102,294,212	14,547,689	†22,658,418	2,043,526	.....	2,043,526
1917	85,784,893	23,814,833	27,741,717	2,404,095	.....	2,404,095
1916	80,432,167	26,060,137	30,346,639	5,554,977	.....	5,554,977
¶1916	76,311,653	25,233,295	28,841,112	4,315,757	.....	4,315,757
¶1915	65,379,264	21,252,640	24,357,133	2,307,971	.....	2,307,971
¶1914	67,452,592	18,219,582	22,471,648	268,663	$2,356,769	*2,088,106
¶1913	68,613,503	21,386,164	28,380,640	8,922,238	13,486,563	*4,564,325
¶1912	64,933,065	22,829,047	30,727,438	13,385,551	14,315,540	*929,989
¶1911	62,153,435	21,254,802	28,255,160	11,187,312	12,454,852	*1,267,540
¶1910	60,693,668	22,004,452	28,320,970	10,796,874	9,759,081	1,037,793

* Deficit. † Includes Federal compensation: 1919, $17,250,849; 1918, $17,095,884.
‡ Combined Federal and corporate accounts. ¶ Years ended June 30th.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	1,958	27,873,747	*3,169,098,542	1,586,451	539	1.771	8.01
1918	1,992	31,959,107	2,938,401,629	1,486,767	445	1.590	7.30
1917	1,995	30,220,809	2,776,143,607	1,409,625	423	1.460	5.80
†1916	-,984	28,285,411	2,461,693,534	1,241,029	334	1.528	5.10
†1915	1,981	23,842,023	2,185,109,160	1,103,139	333	1.434	4.97
†1914	2,046	24,996,838	2,294,783,942	1,151,832	303	1.415	4.30
†1913	2,092	26,266,327	2,532,746,840	1,249,961	291	1.345	3.91
†1912	2,091	24,675,469	2,343,040,109	1,157,251	291	1.371	4.00
†1911	2,040	23,257,041	2,181,557,124	1,088,346	289	1.390	4.02
†1910	2,042	22,738,981	2,124,680,965	1,057,560	293	1.417	4.15

* Includes float ton miles. † Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$234,616,126	$230,294,489	Capital stock	$157,117,900	$157,117,900
Imp. on leas. prop.	7,249,959	6,540,510	Prem. on cap. stk.	19,282,887	19,282,887
Misc. phys. prop.	4,142,624	4,509,460	U. S. Gov. grants.	70,269	73,718
Invest. in bldgs.	5,088,894	5,084,844	Funded debt	223,400,262	224,552,792
Stock with trustees pledged	92,598,012	92,598,012	Loans & bills pay.	49,309,750	57,024,000
Bonds pldg. with trustees	1,018,542	1,018,542	Non-neg. debt, affil. cos.	1,348,829	621,296
Stock pledged	49,757,921	51,595,421	Traffic bal. pay.	3,595	53,260
Stock unpledged	10,123,309	10,123,309	Accts. & wages	30,250	239,690
Bonds pledged	35,911,658	34,381,658	Misc. accts. pay.	56,000	56,000
Bonds unpledged	4,225,988	3,815,888	Mat. divids. & int.	1,648,263	1,651,121
Notes unpledged	34,374,813	32,671,129	Mat. fund. debt	6,513	10,513
Adv. unpledged	2,545,672	2,609,705	Accrued interest	2,755,984	2,828,585
Misc. invest.	332,185	45,067	Accrued rents	447,661	449,978
Cash	353,440	206,063	Oth. cur. liab.	52,304	50,885
Special deposits	1,769,191	1,777,876	Deferred liab.	4,537	75,174
Agts. & condtrs.	87,292	99,215	U. S. R. R. Adm.	37,942,879	30,888,717
Misc. accts. rec.	5,839,585	3,856,254	Injury resrves.	49,886	137,316
U. S. R. R. Adm. compensation	7,992,741	15,145,884	Oper. reserves	188,585	173,947
Rents receivable	4,033	4,033	Oth. unadj. credits	10,060,178	8,331,176
Oth. cur. assets	137,371	161,705	Accrued deprec.	8,312,452	9,036,108
Ins. & oth. funds	16,236	16,236	Equip. & prop. leas.	9,517,069	9,517,069
U. S. R. R. Adm.	24,237,001	24,920,693	Add. to prop., income & surplus	249,435	191,912
Int. & divs. rec.	601,611	570,798	P. & L. surplus	2,078,352	4,524,352
Loans, etc., rec.	985	3,231			
Sinking fund	27,929	9,990			
Work. fund adv.	6,050	5,000			
Unadj. debits	874,675	4,823,381			
Total	$523,933,843	$526,888,395	Total	$523,933,843	$526,888,395

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OFFICERS—Edw. J. Pearson, President; Howard Elliott, Chairman of Committee on Intercorporate Relations; Edw. G. Buckland, Vice-President and General Counsel; Benj. Campbell, Vice-President; Arthur P. Russell, Vice-President; Clinton L. Bardo, General Manager; Arthur E. Clark, Secretary; Augustus S. May, Treasurer; Howard S. Palmer, Comptroller, New Haven, Conn.

DIRECTORS—James L. Richards, Joseph B. Russell, Boston; Walter B. Lashar, Bridgeport, Conn.; Edw. Milligan, Hartford, Conn.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benj. Campbell, Arthur T. Hadley, Edw. J. Pearson, New Haven, Conn.; Howard Elliott, J. Horace Harding, John T. Pratt, New York; T. De Witt Cuyler, Philadelphia; Frank W. Matteson, Providence, R. I.; Francis T. Maxwell, Rockville, Conn.

GENERAL OFFICES, New Haven, Boston, New York. ANNUAL MEETING, third Wednesday in April. LISTED, New York and Boston Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	40⅞	45⅞	52⅞	77¾	89	78	129¾	142,¼	151½
	Low	25⅛	27	21½	49½	43	49⅜	65⅜	126	126¼

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

(Controlled by New York, New Haven & Hartford R. R. Co.)

Incorporated in New York, January 21, 1880, as a reorganization of the New York & Oswego Midland R. R. Co.

In October, 1904, the New York, New Haven & Hartford R. R. Co. acquired a majority of the stock of this company, thereby assuming control.

This company owns all of the capital stocks of these companies, which it operates under lease: Ellenville & Kingston R. R.; Port Jervis, Monticello & Summitville R. R.; Ontario, Carbondale & Scranton Ry.; Wharton Valley Ry., and Pecksport Connecting Ry. It also operates, under lease, the Utica, Clinton & Binghamton R. R. and the Rome & Clinton R. R.

The line of the West Shore R. R. from Weehawken, N. J., to Cornwall, N. Y., 53 miles, is used by this track under an agreement expiring May, 2089, with option to terminate by this company, after May, 1980. Under the agreement each company pays its proportionate share of maintenance on a car mileage basis, and in addition its proportion of interest at 4 per cent. on $2,000,000, plus the cost of improvements made since 1885.

In addition, the company controls the Scranton Coal Co. and the Elk Hill Coal & Iron Co., which have an aggregate annual production capacity of about 2,000,000 tons.

PROPERTY AND EQUIPMENT—Company's main line extends from Cornwall to Oswego, N. Y., with branches from Summitville to Ellenville; Walton to Delhi; New Berlin Junction to New Berlin. On December 31, 1919, the company's mileage was constituted as follows: Main track owned, 320.23 miles; second track, 105.16 miles; yard and other tracks, 186.39 miles. Total tracks owned, 611.78 miles. Operated under lease, 331.38 miles; operated under trackage rights, 112.29 miles. Total mileage operated, 1,055.45 miles. On December 31, 1919, the company's equipment consisted of 195 locomotives; 337 passenger-train cars; 5,579 freight-train cars; 318 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock .....Par $100	$ 2,000,000	*$ 4,000
Common stock .....Par 100	65,000,000	58,113,983

* Balance of issue exchanged for first mortgage bonds.

The New York, New Haven & Hartford R. R. owns $2,200 preferred and $29,160,000 common stock.

TRANSFER OFFICE, Grand Central Terminal, New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
Equip trust, series "C" 4½s, due $30,000 each M. & S. 1, to March 1, 1928	$ 480,000
Equip. trust, series "D" 4½s, due $35,000 each A. & O. 1, to April 1, 1923	210,000
Gen. mtge. 4s, due June 1, 1955	8,630,000

Dated June 1, 1905. Authorized, $12,000,000. J. & D. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000; redeemable at 110 and interest, on any interest date upon 6 months' notice.

Ref. mtge. 4s, due June 1, 1992	20,000,000

Dated June 1, 1892. Authorized, $20,000,000. M. & S. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable in $5,000 amounts. Registered $5,000.

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DIVIDENDS—Payable annually August 1, on preferred. Common dividends are irregular. On preferred: 1905, 4½ per cent.; 1906 to 1911, 2 per cent. yearly; 1912, nil.; 1913, 2 per cent.; 1914 and 1915, nil.; 1916, 1 per cent.; 1917, nil.; 1918, 2 per cent.; 1919, 1 per cent.; 1920, April, 1 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	† Dividends	Surplus for Year
§1919	$10,909,515	$1,105,470	¶$2,482,642	$ 993,974	$ 581,283	$412,691
§1918	10,895,005	920,482	¶2,251,885	805,572	210	713,407
1917	9,164,878	2,544,299	2,500,502	977,467	1,162,354	*184,887
1916	8,794,166	2,593,413	2,508,870	839,581	591,281	258,300
‡1916	8,942,252	2,739,330	2,666,088	983,878	581,281	402,597
‡1915	8,926,946	2,383,950	2,333,845	612,507	210	612,297
‡1914	9,040,812	2,347,888	2,288,946	663,692	210	663,482
‡1913	9,454,349	2,955,309	2,904,683	1,211,633	1,162,340	49,293
‡1912	8,527,944	2,019,403	2,126,983	473,729	210	473,519
‡1911	9,295,702	2,764,083	2,880,626	1,142,936	1,162,336	*19,400
‡1910	8,578,783	2,696,636	2,844,417	1,312,797	1,162,328	150,469

* Deficit. † Includes $210 preferred dividends annually.
‡ Years ended June 30th.
§ Combined Federal and corporate accounts.
¶ Includes $2,103,589 Federal compensation.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	569	5,165,934	602,704,487	1,058,323	...	1.062	5.59
1918	569	6,153,261	776,038,894	1,362,691	...	0.88	4.42
1917	568	5,729,517	797,316,282	1,365,045	520	0.74	3.86
†1916	568	5,773,446	845,968,695	1,488,176	451	0.79	3.20
†1915	568	5,911,196	861,443,051	1,515,398	410	0.782	2.88
†1914	568	6,046,222	878,519,133	1,545,437	368	0.785	2.36
†1913	565	6,409,817	933,144,824	1,649,803	308	0.783	2.41

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$85,066,369	$85,101,055	Preferred stock	$ 4,000	$ 4,000
Imp. on leased prop.	102,887	111,835	Common stock	58,113,983	58,113,983
Misc. phys. prop.	2,674	.....	Funded debt	29,421,000	29,623,000
Invest. in affil. cos.	8,617,263	8,638,905	Loans & bills pay.	.....	135,000
Other investments	188,906	188,942	Aud. accts. & wages payable	835	25,856
Cash	220,952	44,230	Misc. accts. pay.	22,000	37,482
Special deposits	28,900	29,000	Mat. div., int., rents, unpaid	33,529	62,061
Misc. accts. rec.	3,657	135,518	Unmat. div., interest, rents, unpaid	319,054	321,551
Int. & divids. rec.	60,121	28,410	Taxes accrued	79,578	60,000
Due from U. S. R. R. Adm.	1,413,588	1,560,635	Oper. reserves	280,392	280,392
Sinking fund	4,000	.....	Deprec. reserve	2,090,459	2,116,460
Unadj. debits	452,242	323,213	Oth. unadj. credits	710	14,786
U. S. Gov. def. assets	1,824,114	1,988,432	Def. liabilities	8,922	7,656
Other def. assets	38,955		P. & L. surplus	7,650,169	7,347,949
Total	$98,024,631	$98,150,176	Total	$98,024,631	$98,150,176

OFFICERS—John B. Kerr, President; Richard D. Rickard, Vice-President, Secretary and Treasurer; James M. Fleming, Assistant Secretary and Transfer Agent; Chas. L. Andrus, General Counsel; Arthur L. Parmelee, Assistant Treasurer; W. F. Mathieson, General Auditor, New York; J. H. Nuelle, General Manager, Middletown, N. Y.

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DIRECTORS—Edward G. Buckland, A. Heaton Robertson, New Haven, Conn.; T. De Witt Cuyler, Philadelphia; Howard Elliott, Lorenzo M. Gillet, J. Horace Harding, John B. Kerr, Leonor F. Loree, Henry K. McHarg, John T. Pratt, New York; Frederick L. Lovelace, Niagara Falls, N. Y.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford.

MAIN OFFICE, Grand Central Terminal, New York. ANNUAL MEETING, second Tuesday in April, at New York. Books close one month previous. LISTED, New York and London Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	24¼	24⅜	29¼	34⅜	35	31⅝	33⅞	41⅜	46⅞
	Low	16½	18¼	17	26	21¾	18¾	25⅛	29⅞	37¾

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD

(Controlled by Pennsylvania R. R. Co.)

Incorporated in Virginia, in 1882, as a consolidation of the Peninsula R. R. Co. of Virginia and the Peninsula R. R. Co. of Maryland. On January 24, 1899, the company was reorganized without foreclosure. Company controls the Cape Charles R. R. Co. In June, 1908, the Pennsylvania R. R. Co. gave to the shareholders of the company an opportunity to exchange their stock at the rate of $1,000 in stock for $3,000 in 4 per cent. 40-year trust certificates, guaranteed, principal and interest, by the Pennsylvania R. R. Co.; and up to December 31, 1917, all but $7,250 of the $2,500,000 stock had accepted the offer made.

PROPERTY AND EQUIPMENT—Company's main line exends from Delmar, Del., to Cape Charles, Va., with a branch from King's Creek to Crisfield, Md. Mileage of the lines is constituted as follows: Main line, 95 miles; branch line, 16.3 miles; second track, 91.68 miles; sidings, 83.21 miles. Total mileage, 286.19 miles. Company's equipment consists of 43 locomotives; 32 passenger-train cars; 2,148 freight-train cars; 58 service cars. In addition to the railroad lines and equipment, company operates 36 miles of ferry lines between Cape Charles and Norfolk, Va., and the floating equipment consists of 3 steamboats, 1 gasoline boat; 9 tugboats; 4 transfer barges; 13 car floats; 2 pile-drivers.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$4,000,000	$2,500,000

The Pennsylvania R. R. Co. owns $2,492,750 of the stock.

TRANSFER OFFICE, Fidelity Trust Co., Philadelphia. REGISTRAR OF STOCK, Commercial Trust Co., Philadelphia.

FUNDED DEBT

	Outstanding
1st mtge. 4s, due January 1, 1939	$2,600,000
Dated Feb. 1, 1899. Authorized, $3,000,000. Interest J. & J. 1., Philadelphia. Coupon, $1,000; principal registerable.	
Income mtge. 4s, due January 1, 1939	658,000
Dated Feb. 1, 1899. Authorized, $1,000,000. Interest M. & N. 1, if earned; non-cumulative. Registered $1,000. Full interest regularly paid.	
Penna. genl. frt. equip. trust series "G" final payment, due June 1, 1922	200,000

DIVIDENDS—Payable May 31st and November 29th. Dividends have been paid as follows: 1901, 6 per cent.; 1902, 5 per cent.; 1903, 6 per cent.; 1904, 6 per cent. and 2 per cent. extra; 1905, 8 per cent. and 2 per cent. extra; 1906, 10 per cent. and 25 per cent. in stock; 1907, 11 per cent.; 1908 to 1919, 12 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$8,208,367	$ 796,041	†$1,184,214	$ 916,324	$300,000	$540,982
‡1918	7,632,494	1,092,942	†1,079,071	746,474	300,000	378,422
1917	5,516,810	1,126,439	1,204,523	945,579	300,000	545,579
1916	5,194,158	1,598,343	1,670,751	1,242,998	300,000	942,999
1915	4,154,985	892,593	957,851	688,196	300,000	335,243

† Includes $996,051 Federal compensation.

‡ Combined Federal and corporate accounts.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.....	$13,380,634	$13,345,242	Capital stock.....	$ 2,500,000	$ 2,500,000
Invest in affil. cos...	10,251	9,470	Funded debt.....	3,558,000	3,737,000
Other investments...	3,253	3,253	Aud. accts. & wages payable	160,425	144,592
Misc. accts. rec.....	2,089,637	1,058,198	Misc. accts. pay....	624,125	26,881
Special deposits	60	60	Int. mat. unpaid....	52,820	56,140
Deferred assets.....	2,155,685	1,861,203	Unmat. int. accrued.	21,000	21,333
Sinking fund.....	1,006,455	1,006,120	Deferred liabilities..	1,497,474	1,362,936
Unadj. debits.....	143,155	155,400	Tax liability.....	57,956	124,244
			Ins. & cas. res.....	80,740	82,264
			Oper. reserves.....	63,917	63,917
			Accrued deprec.....	2,150,900	1,975,928
			Oth. unadj. credits..	6,702	2,681
			Add. to prop., inc. & surplus	2,532,185	2,531,657
			Sinking fund res...	1,348,455	1,269,120
			P. & L. surplus.....	4,134,430	3,540,253
Total	$18,789,130	$17,438,945	Total	$18,789,130	$17,438,945

OFFICERS—Samuel Rea, President; W. W. Atterbury, Geo. D. Dixon, Henry Tatnall, A. J. County, M. C. Kennedy, G. L. Peck, Vice-Presidents; Lewis Neilson, Secretary; Jas. F. Fahenstock, Treasurer; E. A. Stockton, Comptroller, all of Broad Street Station, Philadelphia, Pa.; J. W. Orr, Comptroller, Pennsylvania Station, Pittsburgh, Pa.

DIRECTORS—W. A. Patton, Radnor, Pa.; John P. Green, A. J. County, Henry Tatnall, Samuel Rea, George D. Dixon, W. W. Atterbury, Broad Street Station, Philadelphia, Pa.

MAIN OFFICE, Cape Charles, Va. PHILADELPHIA OFFICE, Broad Street Station. ANNUAL MEETING, third Tuesday in March, at Cape Charles, Va.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

(Controlled by Erie R. R. Co.)

Incorporated in New Jersey, April 5, 1893, as a consolidation of a company of the same name, and the Hudson River R. R. & Terminal Co. The old company of the same name was a consolidation of the following: Midland R. R. of New Jersey; Midland Connecting Ry.; North Jersey R. R.; Paterson Extension R. R.; Pennsylvania Midland Ry.; and the Water Gap R. R. Company owns the following companies: Hackensack & Lodi R. R.; Lodi Branch R. R.; Macopin R. R.; Passaic & New York R. R.; Susquehanna Connecting R. R.; and the Wilkes-Barre & Eastern R. R. Middletown, Unionville & Water Gap R. R., reorganized as the Middletown & Unionville R. R., is owned, but operated as an independent line. Control of this company is held by the Erie R. R. Co., through stock ownership.

PROPERTY AND EQUIPMENT—Company's main line extends from Jersey City, N. J., to Stroudsburg, Pa.; with several branches in New Jersey. Mileage of the lines, as on December 31, 1918, was constituted as follows: Main line, 98.75 miles; branches, 39.15 miles; proprietary lines, 79.14 miles; operated under trackage rights, 3.69 miles; second track, 22.25 miles; sidings, 126.41 miles. Total mileage, 369.39 miles. Company's equipment, as on December 31, 1918, consisted of 100 locomotives; 101 passenger-train cars; 2,615 freight-train cars; and 53 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum.....	Par $100.....	$13,000,000	$12,962,392
Common stock	Par 100.....	13,000,000	12,810,941

The Erie R. R. Co. owns $12,657,872 of common and $12,936,572 of the preferred stock.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
First ref. 5s, due Jan. 1, 1937.....	$3,745,000

Dated Jan. 1, 1887. Authorized, $3,750,000 (closed); J. & J. 1, at New York. Coupon, $1,000.

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Term. 1st 5s, due May 1, 1943 ..... $2,000,000
Dated May 1, 1893. Authorized, $2,000,000; M. & N. 1, at New York. Coupon, $1,000; registered, $5,000.

Second mtge. 4½s, due February 1, 1937 447,000
Dated Feb. 1, 1887. Authorized, $1,000,000 (closed); F. & A. 1, at New York. Coupon, $1,000.

Gen. 5s, due Aug. 1, 1940 2,552,000
Dated Aug. 1, 1890. Authorized, $3,000,000; F. & A. 1, at New York. Coupon, $1,000.

Equip. tr. 4½s and 5s, series "A" 4½s, due $40,000 each F. & A. to Aug. 1, 1921 80,000
Dated Aug. 2, 1911. Interest F. & A. 1, Philadelphia. Interest at Commercial Trust Co., Philadelphia. Coupon, $1,000; guaranteed by New York, Susquehanna & Western R. R., by endorsement.

Equip. trust series "B" 5s, due $21,000 each M. & N. 1, to November 1, 1920; thereafter, $22,000 each M. & N. 1, to May 1, 1923 21,000
Dated May 1, 1913. Interest M. & N. 1, at Philadelphia. Coupon, $1,000; principal registerable.

Equip. trust, series "C" 4½s, due $28,000 each January 1; $27,000 July 1, to July 1, 1926 336,000
Dated July 1, 1916. Issued $550,000. Interest J. & J. 1, Philadelphia. Coupon, $1,000; principal registerable.

SUBSIDIARIES

Midland R. R. of N. J. 1st 5s, extended, due April 1, 1940 ..... $3,488,500
Dated April 1, 1880. Authorized, $3,500,000. Extended in 1910 to 1940 at 5 per cent.; formerly 6 per cent.; A. & O. 1, at New York. Coupon, $500 and $1,000. Assumed by the N. Y., Susq. & W. R. R.

Paterson Extn. R. R. 1st 5s, due June 1, 1950 200,000
Dated June 1, 1881. Authorized, $250,000; J. & D. 1, at New York. Coupon, $1,000. Assumed by the N. Y., Susq., & W. R. R.

Wilkes-Barre & East. 1st 5s, due June 1, 1942 3,000,000
Dated June 1, 1882. Authorized, $3,000,000; J. & D. 1, at New York. Coupon, $1,000. Guar. by N. Y., Susq. & W. by endorsement.

Passaic & N. Y. 1st 5s, due December 1, 1940 70,000
Dated December 1, 1885; J. & D. 1, at New York. Interest guaranteed by New York, Susquehanna & Western R. R., which owns all the stock of company and operates road. Coupon, $500.

DIVIDENDS—Dividend of 1¼ per cent. was paid, November, 1893. None since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenue	Total Income	Net Income
†1919	$4,330,457	¶$ 232,211	‡$1,049,465	$184,766
†1918	4,955,180	589,820	‡1,076,710	224,993
1917	4,151,145	890,892	999,279	24,222
1916	3,974,431	1,141,435	1,211,445	216,923
1915	4,107,036	1,495,398	1,514,388	429,720
*1914	3,974,796	1,279,405	1,349,185	229,465
*1913	3,787,146	1,187,531	1,189,679	207,656
*1912	3,673,270	1,255,450	1,224,944	172,895
*1911	3,876,678	1,520,817	1,528,936	534,537
*1910	3,474,359	1,219,901	1,205,873	189,751

* Years ended June 30th. ¶ Operating income, after deducting taxes.
‡ Including $990,942 Federal compensation.
† Federal and corporate accounts combined.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip	$41,043,647	$40,907,315	Preferred stock	$12,962,392	$12,962,392
Improv. leased prop.	33,057	32,373	Common stock	12,810,941	12,810,941
Invest. in affil. cos.	4,133,827	4,133,827	Stock liab. for conv.	183,700	183,700
Other investments ..	47,318	165,880	Funded debt	16,102,500	16,279,500
Cash	220,237	197,583	Loans & bills pay...	145,000	300,000
Traf. & other bals. receivable	98	2,436	Traf. & oth. bal. pay.	3,146	3,320
Misc. accts. rec.....	70,877	35,144	Aud. accts. & wages payable	45,471	59,477
Int. & divids. rec....	.....	939	Misc. accts. pay.....	11,715	217,715
Rents receivable ...	8	8	Int. mat. unpaid....	123,629	133,202
Other deferred assets	48,293	48,840	Fund. debt mat. unpd.	500	500
U. S. Gov.	2,140,680	2,336,612	Unmat. int. & rents accrued	138,992	140,891
Unadj. debits	33,351	34,039	Other deferred liab.	111,583	115,895
			U. S. Gov.	1,973,447	1,921,774
			Unadj. credits	580,788	502,792
			Add. to prop., inc. and surplus	708,560	708,560
			Fund. debt ret. inc. and surplus	50,000	50,000
			P. & L. surplus	1,819,028	1,504,342
Total	$47,771,395	$47,895,001	Total	$47,771,395	$47,895,001

OFFICERS—F. D. Underwood, President; G. F. Brownell, G. N. Orcutt, G. A. Richardson, Vice-Presidents; G. H. Minor, Vice-President and Secretary; W. J. Moody, Treasurer; J. E. Packer, Assistant Secretary and Assistant Treasurer, New York.

DIRECTORS—Geo. F. Baker, Geo. F. Brownell, E. J. Berwind, G. W. McGarrah, Wm. Pierson Hamilton, Francis Lynde Stetson, F. D. Underwood, W. J. Moody, New York; G. A. Richardson, G. N. Orcutt, D. W. Cooke, R. C. Falconer, George H. Minor, New Jersey.

MAIN OFFICE, 50 Church St., New York. ANNUAL MEETING, first Thursday in September.

NORFOLK & WESTERN RAILWAY CO.

Incorporated in Virginia, September 24, 1896, as successor to the Norfolk & Western R. R. Co. sold under foreclosure in pursuance of a plan of reorganization dated March 12, 1896.

In January, 1901, the company acquired the entire capital stock of the Cincinnati, Portsmouth & Virginia R. R. Co. On May 19, 1905, the Columbus (O.) Terminal Transfer R. R. Co. was purchased and on December 16, 1913, conveyed by deed its properties and franchises to this company. During the fiscal year ended June 30, 1906, the properties of the Jaeger & Southern Ry. Co. were acquired and merged.

In 1909, the properties of the West Virginia Southwestern Ry. Co. and the Caretta Ry. Co. were acquired and merged into this company's system. In April, 1910, the properties of the Lynchburg Belt Line & Connecting Ry. Co., the Blackstone & Lunenberg R. R. Co. and the Pocahontas & Western R. R. Co. were also absorbed by this company. In December, 1910, the property and franchises of the Big Stony Railway Co. were conveyed to this company.

On August 29, 1911, the company purchased at foreclosure sale the property of the Virginia Anthracite Coal & Ry. Co., which is now operated as the Blacksburg branch.

In addition, this company controls through stock ownership these companies:

New River, Holston & Western R. R.
Pocahontas Coal & Coke Co.
Tug River & Kentucky R. R.
Virginia-Carolina Ry.
Virginia Co.
Williamson & Pond Creek R. R.

This company, jointly with the Atlantic Coast Line R. R. Co., has a half interest in the Winston-Salem Southbound Ry., and is also interested with other companies in the Norfolk Terminal Ry. Co. and the Winston-Salem Union Station Co.

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PROPERTY AND EQUIPMENT—Company's lines extend from Norfolk, Va., to Columbus, O.; Lynchburg, Va. to Durham, N. C.; Roanoke, Va. to Hagerstown, Md.; Roanoke to Winston-Salem, N. C.; and to other points traversing Virginia, West Virginia, Maryland, North Carolina, Kentucky and Ohio.

As on December 31, 1919, the company's mileage was constituted as follows: Main line, 1,542.98 miles; branches, 643.06 miles; second track, 556.95 miles; third track, 4.34 miles; sidings and yard tracks, 1,450.70 miles. Total mileage operated, 4,198.03 miles. On December 31, 1919, the equipment consisted of 1,027 locomotives; 574 passenger-train cars; 49,876 freight-train cars; 1,235 service cars; 10 barges; 5 automobiles.

CAPITALIZATION:		Authorized	Outstanding
Adjustment preferred stock, 4% non-cum....	Par $100.....	$23,000,000	$22,992,300
Common stock	Par 100.....	250,000,000	121,406,800

The preferred has priority as to assets and 4 per cent. dividends; equal voting power with common.

The Pennsylvania R. R. Co. owns $6,320,000 preferred and $38,757,700 common stock, and the Pennsylvania Company, $5,000,000 preferred and $3,190,500 common stock.

The authorized common stock was increased from $66,000,000 to $100,000,000 in October, 1906, to provide for the conversion of the $34,000,000 of convertible bonds authorized at that time. In October, 1910, it was increased to $150,000,000 as provision for new issues of convertible bonds, and on April 10, 1919 to $250,000,000.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
Equip. (series 1914) 4½s, due $500,000 each F. & A. 1 to Aug. 1, 1924 inc....	$4,500,000
N. & W. Railroad Co. gen. mtge. 6s, due May 1, 1931.....	7,249,000

Dated May 4, 1881. Authorized (closed); M. & N. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the N. & W. Railway Co.

N. & W. R. R. Co. New River Div. 1st 6s, due April 1, 1932.....	2,000,000

Dated May 12, 1882. Authorized, $2,000,000; A. & O. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Norfolk & Western Ry. Co.

10—25-year conv. 4s, due June 1, 1932.....	285,000

Dated June 1, 1907. Indenture dated December 22, 1906. Authorized, $34,000,000; J. & D. 1, at New York. Principal registerable. Registered $1,000 and $5,000. C. & R. interchangeable; redeemable at 105 and interest any interest date after June 1, 1917, on 90 days' notice. Convertibility expired.

10-20 year conv. 4s, due Sept. 1, 1932	100,000

Dated Sept. 3, 1912. Indenture dated March 1, 1912. Authorized, $13,300,000; M. & S. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000 and $5,000. C. & R. interchangeable; redeemable at 105 and interest, any interest date, after September 1, 1922, on 90 days' notice. Convertible before September 1, 1922 into common stock at par.

N. & W. R. R. imp. & extn. mtge. 6s, due Feb. 1, 1934.....	5,000,000

Dated Dec. 1, 1883. Authorized, $5,000,000; F. & A. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the N. & W. Railway Co.

Conv. 4½s, due Sept. 1, 1938	560,000

Dated Sept. 2, 1913. Indenture dated Mar. 25, 1913. Authorized, $18,353,000; M. & S. 1, at New York. Coupon, $1,000; principal registerable. Registered, $5,000 and $10,000. C. & R. interchangeable. Redeemable at 105 and interest, on any interest date after September 1, 1923. Convertible into common stock at par up to and including September 1, 1923.

N. & W. Pocahontas Coal & Coke Co. purchase money joint mtge. 4s, due Dec. 1, 1941.....	† .....

Dated Dec. 2, 1901. Authorized, $20,000,000; J. & D. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Redeemable at 105 and interest any interest date, on 2 months' notice.

†As the bonds are a primary obligation of the Coal Co., the N. & W. Ry. Co. does not include the bonds in its funded debt; outstanding, $16,282,000.

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Div. 1st lien and gen. mtge. 4s, due July 1, 1944 ..... $23,000,000
Dated July 1, 1904. Authorized, $35,000,000; J. & J. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable; redeemable at 105 and interest, any interest date after January 1, 1929, on 3 months' notice.

1st cons. mtge. 4s, due Oct. 1, 1996 40,387,500
Dated Oct. 22, 1896. Authorized, $62,500,000; A. & O. 1, at New York. Coupon, $1,000, $500 and $100. Principal registerable, or fully registerable. Registered, $1,000 and $5,000.

Conv. 6s, due Sept. 1, 1929 17,330,000
Dated Sept. 1, 1919. Authorized, $18,347,000; M. & S. 1, at New York. Coupon, $1,000. Registered, $1,000, $5,000 and multiples. C. & R. interchangeable. Convertible at par into common stock at any time during life of bonds.

Scioto Valley & New England R. R. 1st 4s, due Nov. 1, 1989..... 5,000,000
Dated Nov. 1, 1889. Authorized, $5,000,000; M. & N., at New York. Coupon, $1,000; principal registerable. Assumed by the N. & W. Ry. Co.

Columbus Connecting & Terminal R. R. 1st 5s, due January 1, 1922..... 583,000
Dated May 4, 1892. Authorized, $600,000; J. & J.1, at New York. Coupon, $500; principal registerable. Assumed by the N. & W. Ry. Co.

DIVIDENDS—Payable on preferred February, May, August and November 19th. On common: March, June, September and December 19th. The preferred has received regular dividends since organization in 1897. The common, in 1901, 2 per cent.; 1902, 2½ per cent.; 1903, 3 per cent.; 1904, 3 per cent.; 1905, 3½ per cent.; 1906, 4½ per cent.; 1907, 5 per cent; 1908, 4 per cent.; 1909, 4½ per cent.; 1910, 5 per cent.; 1911, 5¼ per cent.; 1912 to 1915, 6 per cent. yearly; 1916, 7¼ per cent.; 1917, 7 per cent. and 1 per cent. extra; 1918 and 1919, 7 per cent. yearly; 1920 to September 19th, 5¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenue	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
‡1919	$76,925,599	$12,904,314	†$19,975,222	$14,513,780	$919,692	$ 8,459,373	$ 5,134,715
‡1918	82,004,034	20,424,737	†19,918,302	15,804,526	919,692	8,437,411	6,447,423
1917	65,910,242	24,748,739	23,182,056	18,946,137	919,677	8,393,840	8,393,840
1916	59,449,982	25,941,249	26,160,572	21,800,074	919,672	11,794,911	11,794,911
*1916	57,304,586	25,123,240	25,181,364	20,624,059	919,672	11,391,423	11,391,423
*1915	42,987,043	15,155,228	15,318,696	10,409,095	919,671	3,013,612	3,013,612
*1914	44,470,619	14,534,777	14,892,293	10,268,140	919,668	3,087,549	3,087,549
*1913	43,739,921	15,174,108	15,478,981	11,106,641	919,668	4,400,177	4,400,177
*1912	39,735,237	14,065,807	13,998,639	9,474,424	919,668	3,886,319	3,886,319
*1911	35,557,522	12,599,242	12,571,711	7,557,386	919,668	3,138,581	3,138,581
*1910	35,063,870	14,017,111	14,044,353	8,905,165	919,668	4,828,655	4,828,655

† Including Federal compensation amounting to $20,711,875 in 1919; $20,634,142 in 1918.
* Years ended June 30th. ‡ Combined Federal and corporate accounts.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Aver. Train Load (tons)	Ton Mile Rate (cts.)	Rev. per Train Mile (dolls.)
1919	2,088	37,944,615	10,026,871,317	4,801,957	1106	0.625	6.01
1918	2,084	46,801,920	12,255,303,617	5,880,833	1041	0.561	5.84
1917	2,085	48,196,792	12,456,970,303	5,973,220	1021	0.453	4.62
†1916	2,059	44,373,456	11,795,891,557	5,728,469	956	0.420	4.02
†1915	2,042	32,767,701	8,918,549,288	4,367,663	841	0.410	3.44
†1914	2,036	34,000,572	9,155,507,000	4,497,010	802	0.415	3.33
†1913	2,022	32,701,743	8,856,070,381	4,378,016	764	0.424	3.24
†1912	2,010	29,335,583	8,030,301,000	3,995,174	692	0.424	2.96

† Years ended June 30th.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$298,620,458	$289,441,708	Adjustment pref.	$ 22,992,300	$ 22,992,300
Dep. lien of prop. sold	8,233	.....	Common stock	121,406,800	120,574,400
Misc. phys. prop.	2,809,195	2,711,499	Funded debt	105,973,300	90,390,500
Invest. in affil. cos.	5,690,481	7,948,637	Loans & bills pay.	.....	4,500,000
Other investments	8,988,040	10,618,592	Traf. bal. pay.	48,685	76,185
Cash	1,766,644	933,861	Aud. accts. & wages payable	75,671	48,089
Loans & bills rec.	12,743	10,050	Misc. accts. pay.	90,420	97,536
Traffic bal. rec.	29,666	56,072	Mat. div., int., rents unpaid	632,509	942,928
Due from U. S. R. R. Adm.	16,977,822	.....	Fund. debt, mat., unpaid	6,000	6,000
Other receivables	264,626	4,958,392	Unmat. div., int., rents payable	1,335,231	1,021,256
Inventories	848,448	.....	Taxes	1,765,406	1,750,553
Int. & divs. rec.	17,603	13,407	Prem. on fund. debt	14,000	19,275
Other unadj. debits	74,761	143,857	Operating reserves	279,360	279,360
Deferred assets	24,013,342	26,914,572	Accrued deprec.	18,374,050	18,384,353
			Oth. unadj. credits	748,966	1,169,672
			Other def. liab.	18,522	19,072
			Joint liabilities	16,282,000	16,652,000
			Add to prop.—inc. and surplus	38,150,836	38,150,836
			P. & L. surplus	31,928,008	26,676,332
Total	$360,122,066	$343,750,647	Total	$360,122,066	$343,750,647

OFFICERS—L. E. Johnson, Chairman of Board; N. D. Maher, President; A. C. Needles, Vice-President, in Charge of Operation; T. S. Davant, Vice-President, in Charge of Traffic; Chas. S. Churchill, Vice-President, in Charge of Purchases, Real Estate and Supplies; Joseph B. Lacey, Treasurer; Joseph W. Coxe, Comptroller; W. J. Jenks, General Manager; J. R. Ruffin, Freight Traffic Manager; W. B. Bevill, Passenger Traffic Manager; E. A. Blake, General Superintendent, Eastern Division; J. E. Crawford, Chief Engineer; E. T. Burnett, General Purchasing Agent; all of Roanoke; E. H. Alden, Vice-President, in Charge of Finances; Wm. G. MacDowell, Assistant to President; I. W. Booth, Secretary and Assistant Treasurer; Theo. W. Reath, F. Markoe Rivinus, General Solicitor, all of Philadelphia; J. T. Carey, General Superintendent, Western Division, Bluefield, W. Va.

DIRECTORS—Victor Morawetz, New York; John P. Green, W. W. Atterbury, Samuel Rea, E. H. Alden, Philadelphia; L. E. Johnson, David W. Flickwir, N. D. Maher, Roanoke, Va.; Joseph Wood, Pittsburgh, Pa.; M. C. Kennedy, Chambersburg, Pa.; Childs Frick, Roslyn, N. Y.

MAIN OFFICE, Roanoke, Va. EXECUTIVE OFFICE, Commercial Trust Bldg., Philadelphia. ANNUAL MEETING, second Thursday in April, at Roanoke. LISTED, New York and London Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	76	79	89½	89⅛	90	90	87	92	91¼
	Low	66⅛	69	71	84⅛	80½	85	80½	88	85¼
Common:	High	112½	112¼	138⅝	147⅛	122⅞	105⅞	113½	119¼	111¾
	Low	95	102	92⅝	114	99½	96½	98	107¾	99¾

NORFOLK SOUTHERN RAILROAD CO.

Incorporated in Virginia, April 30, 1910, with a perpetual charter, succeeding under a plan of reorganization the Norfolk & Southern Ry. Co., whose property was sold under foreclosure December 7, 1909, and turned over to this company on May 4, 1910.

This company owns the entire capital stock and all of the bonds of the John L. Roper Lumber Co., which holds extensive timber lands and timber rights, as well as controls the Kinston & Carolina R. R. & Lumber Co.

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Company also operates under lease until January 1, 1996, the main line property of the Atlantic & North Carolina R. R. Co. from Goldsboro to Morehead, N. C., 95 miles, at an annual rental equal to taxes, interest of bonds, and an amount varying from $53,916 at the beginning to $107,832 for the last years of the lease. Also operates under lease the property of the Carthage & Pinehurst R. R. Co.

On January 1, 1914, this company merged the Raleigh, Charlotte & Southern Ry., the entire capital stock of which it owned previously. In February, 1912, the Raleigh, Charlotte & Southern Ry. absorbed the Raleigh & Southport Ry., Sanford & Troy R. R., Durham & Charlotte R. R. and the Aberdeen & Asheboro R. R. On December 1, 1913, an extension of the line from Mt. Gilead to Charlotte, 51.77 miles, was completed and put into service.

Company owns the entire capital stock of the Beaufort Terminal Railway and has a joint interest with the Virginian Railway and the Norfolk & Western Ry. in the Norfolk Union Station.

PROPERTY AND EQUIPMENT—Company operates lines from Norfolk, Va., to Raleigh, Goldsboro, Beaufort and Charlotte, N. C., with branches connecting points in Virginia and North Carolina. Also operates electric lines, extending from Norfolk to Cape Henry and Virginia Beach, Va. Mileage of the steam lines, as on December 31, 1918, was constituted as follows: Main line and branches, 750.11 miles; operated under lease, 123.73 miles; operated under contract or agreement, 12.53 miles; operated under trackage rights, 6.57 miles; second track, 1.89 miles; sidings and yard tracks, 161.87 miles. Total mileage, 1,056.59 miles. Mileage of the electric lines, as on December 31, 1918, was constituted as follows: Main line, 43.7 miles; second track, 7.69 miles; sidings and yard tracks, 10.19 miles. Total mileage, 61.58 miles. Company's equipment, as on December 31, 1918, consisted of 96 locomotives; 137 passenger cars; 3,606 freight cars; and 120 service cars. In addition the company's floating equipment, as on December 31, 1918, consisted of 15 tugs, barges and car floats.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$16,000,000	$16,000,000

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

FUNDED DEBT

	Outstanding
Equip. trust, series "A" 5s, due $25,000 each J. & J 1, to Jan. 1, 1924, inclusive	$ 175,000
Equip. trust, series "B" 6s, due $2,600 each April 1, to 1925, inclusive	13,000
Secured 7 per cent. notes, due April 2, 1922 (extended)	1,000,000
Dated April 2, 1917. Extended on April 1, 1920, interest being included from 6 per cent., due April 1, 1921. Authorized, $25,000,000; A. & O. 2, at New York. Coupon, $1,000; principal registerable. Redeemable at 102 and interest on 60 days' notice.	
First and ref. mtge. s. f. "A" 5s, due Feb. 1, 1961	12,835,000
Dated Feb. 1, 1911. Authorized, $25,000,000; F. & A. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000 and $5,000. C. & R. interchangeable. Redeemable at 105 and interest on any interest date upon 6 weeks' notice.	
First mtge. 5s, due May 1, 1941	1,655,000
Dated June 2, 1891. Authorized, (closed); M. & N. 1, at New York. Coupon, $1,000; principal registerable.	
First and gen. mtge. 5s, due July 1, 1954	825,000
Dated July 1, 1904. Authorized (closed); J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Redeemable at 115 and interest on 6 weeks' notice.	

SUBSIDIARIES

Aberdeen & Ashboro R. R. 1st 5s, due Jan. 1, 1940	$164,000
Assumed by Norfolk & Southern R. R. Co.	
Raleigh & Cape Fear Ry. 1st 5s, due March 1, 1943	137,000
Assumed by Norfolk & Southern R. R. Co.	
Raleigh & Southport Ry. 1st 5s, due June 1, 1965	374,000
Assumed by Norfolk & Southern R. R. Co.	
Suffolk & Carolina R. R. Co. 1st cons. mtge. 5s, due July 1, 1952	650,000
Dated July 1, 1902. Authorized (closed); J. & J. 1, at Baltimore. Coupon, $1,000; principal registerable. Redeemable at any time at 110 and interest.	
Assumed by Norfolk & Southern R. R. Co.	

DIVIDENDS—Dividends have been paid as follows: 1911 to 1913, 2 per cent. yearly; 1914, ½ per cent.; none thereafter.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Operating Revenue	Total Income	Net Income	Dividends	Surplus for Year
1919	$6,591,227	$ 303,681	¶	¶	¶	¶
§1918	5,753,644	480,083	‡$1,175,407	$ 48,427	.....	$ 48,427
1917	5,299,914	1,619,546	1,956,673	339,683	.....	339,683
1916	4,939,172	1,666,972	1,882,101	505,511	.....	505,511
*1916	4,591,924	1,523,776	1,721,054	391,010	.....	391,010
*1915	3,875,875	901,997	1,076,837	†189,491	.....	†189,491
*1914	4,256,180	1,086,086	1,317,577	†53,389	$160,000	†213,389
*1913	4,144,374	1,414,258	1,942,825	903,630	320,000	583,630
*1912	3,738,821	1,368,351	1,287,482	666,997	320,000	666,997
*1911	2,955,671	1,122,378	1,119,499	610,450	240,000	370,450
*1910	2,090,470	1,025,677	941,025	†43,234	.....	†43,234

¶ Figures not yet available.
§ Federal and corporate accounts combined.
‡ Including $1,166,991 estimated Federal compensation.
† Deficit.
* Years ended June 30th.

OFFICERS—M. J. Perry, Chairman of the Board, Providence, R. I.; R. H. Swartwout, Vice-Chairman, New York; J. H. Young, President; E. D. Kyle, Vice-President; M. S. Hawkins, Assistant to President and Secretary; M. Manly, Treasurer, Norfolk, Va.

DIRECTORS—Marsden J. Perry, Harold J. Gross, Philip Allen, B. A. Jackson, S. M. Nicholson, Providence, R. I.; H. W. Bull, John T. Terry, L. L. Clarke, A. W. Krech, Adrian H. Larkin, J. W. Harriman, R. H. Swartwout, L. V. Lockwood, Roger B. Williams, Jr., New York; C. I. Millard, Norfolk, Va.; E. C. Duncan, Raleigh, N. C.; C. E. Foy, Newbern, N. C.; Ernest Williams, P. T. Harkrader, C. M. Carr, E. C. Granbury.

MAIN OFFICE, 264 Main Street, Norfolk, Va. OTHER OFFICE, 37 Wall Street, New York. ANNUAL MEETING, second Wednesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	20	21¼	28½	31½	27	43	47½	55	60
	Low	9½	14	20	20	15	25⅛	39	43¾	45¼

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Incorporated in North Carolina, January 27, 1849. The road was completed in 1856. Property leased to the Southern Ry. Co. from January 1, 1896, until January 1, 1995, at a rental of $286,000 per annum, equal to 7 per cent. dividends on the capital stock.

PROPERTY AND EQUIPMENT—Company's main line extends from Goldsboro to Charlotte, N. C., with several small branches. Mileage of the lines is constituted as follows: Main line, 223.73 miles; branches, 2.22 miles; second track, 87.2 miles; sidings, 158.6 miles. Total mileage, 471.75 miles. Company's equipment consists of 23 locomotives and 279 other cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$4,000,000	$4,000,000

The State of North Carolina owns $3,000,200 of the stock.

TRANSFER OFFICE, Company's Office, Burlington, N. C.

DIVIDENDS—Payable semi-annually, February and August 1st. Dividends in recent years have been paid as follows: 1896 to 1902, 6 per cent. yearly; 1903 to 1906, 7 per cent. yearly; 1907, 7½ per cent.; 1908 to 1919, 7 per cent. yearly.

OFFICERS—W. H. Wood, President, Charlotte, N. C.; R. Bruce White, Secretary and Treasurer, Louisburg, N. C.

MAIN OFFICE, Burlington, N. C. CORPORATE OFFICE, Greensboro, N. C. ANNUAL MEETING, second Thursday in July at Greensboro, N. C. LISTED, Richmond Stock Exchange.

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NORTHERN CENTRAL RAILWAY CO. (THE)

(Leased to Pennsylvania R. R. Co.)

Incorporated in Maryland, December 9, 1854, as a consolidation of the Baltimore & Susquehanna R. R. Co., York & Maryland Line R. R. Co., York & Cumberland R. R. Co., and the Susquehanna R. R. Co. Company controls through stock ownership the Elmira & Lake Ontario R. R. Co. and the Shamokin Valley & Pottsville R. R. Co.

On November 9, 1910, the stockholders of this company authorized a lease of its property to the Pennsylvania R. R. Co. for 999 years from January 1, 1911, but the completion of the arrangement was delayed by litigation on the part of minority stockholders until July 29, 1914, when the lease became effective. Under the terms of the lease the stockholders of this company were to receive a stock dividend of 40 per cent. and 10 per cent. in cash from treasury assets, and in addition guaranteed 8 per cent. dividends on the stock during the term of the lease.

Prior to this lease the company operated under agreements the properties of the Elmira & Lake Erie R. R. Co. and the York, Hanover & Frederick Ry. Co. It also operated under leases the properties of the Elmira & Williamsport R. R. Co., the Lykens Valley R. R. & Coal Co. and the Shamokin Valley & Pottsville R. R. Co. Upon assuming its lease of the property of the Northern Central Ry. Co., the Pennsylvania R. R. Co. assumed the obligations of the former company under these agreements and leases.

PROPERTY AND EQUIPMENT—Company's main line extends from Baltimore, Md., to Marysville, Pa., with branches from Dauphin to Sunbury, Pa., and from Hollins to Green Spring Junction, Md. Mileage of the lines is constituted as follows: Main line, 90.44 miles; branches, 54.01 miles; sidings, 196.97 miles. Total mileage, 341.42 miles. The company's equipment consists of 236 locomotives, 178 passenger cars, 9,015 freight cars, and 119 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$27,737,050	$27,077,150

The Pennsylvania R. R. Co. owns $14,808,050 of the stock.

In February, 1900, the authorized stock was increased from $8,000,000 to $12,000,000 to retire the bonds maturing in that year. The increase included $2,503,983 offered to stockholders at $70 per share and $1,439,350 issued to acquire additional property. In November, 1903, the authorized stock was increased to $20,000,000. In June, 1904, $5,731,125 of the new stock was sold to stockholders at par, the proceeds being used to retire $2,500,000 of maturing bonds and to provide for acquisitions, improvements, etc. In January, 1907, $2,149,175 of new stock was distributed as an extra dividend, increasing the amount issued to $19,342,550. In November, 1910, the authorized stock was increased from $20,000,000 to $27,737,050 to provide for the 40 per cent. stock dividend, to be paid in connection with the lease of the Pennsylvania Railroad Co. The 40 per cent. stock dividend was paid August 5, 1914, the amount thereof being $7,737,000, raising the stock issued to the present amount.

TRANSFER OFFICE, Company's Offices, Baltimore, Md., and New York City. REGISTRAR OF STOCK, American Exchange National Bank, New York; Safe Deposit & Trust Co., Baltimore, Md.

Funded Debt

	Outstanding
Mortgage 6s, irredeemable	$1,500,000
Dated Jan. 27, 1855. Interest quarterly, Jan., April, July and Oct. 27th, at Baltimore. Issued to State of Maryland.	
Consol. general mtge. 4½s, series "E," due April 1, 1925	1,757,000
Dated April 1, 1885. Authorized, $10,000,000. Interest A. & O., Baltimore. Coupon, $1,000. Guaranteed by Pennsylvania R. R. Co. as to interest.	
Second general mtge., series "A" and "B" 5s, due Jan. 1, 1926	"A" $2,564,000 "B" 999,000
Dated, series "A," Jan. 1, 1876; series "B," Jan. 1, 1882. Authorized, series "A," $3,000,000; series "B," $1,000,000. Interest J. & J. 1, at Baltimore. Coupon, $1,000. Guaranteed by Pennsylvania R. R. Co. as to interest.	

DIVIDENDS—Payable January and July 15th. Since January 15, 1901, dividends have been paid at the rate of 8 per cent. per annum. Under the lease of the Pennsylvania Railroad Co. the stockholders were to receive an extra cash dividend of 10 per cent. and a stock dividend of 40 per cent. The extra stock dividend was paid August 5, 1914, and the 10 per cent. extra cash dividend on August 24, 1914. At the same time, 28 per cent. in cash was paid on the stock involved in the 40 per cent. stock dividend, being at the rate of 8 per cent. per annum for 3½ years during which the stock dividend had been withheld on account of litigation.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,530,324	$2,166,368	$2,166,172	$ 196
1918	2,526,356	2,166,368	2,166,172	196
1917	2,528,408	2,167,207	2,166,172	1,034

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$51,002,834	$48,306,969	Capital stock	$27,077,200	$27,077,200
Misc. phys. prop.	8,510	8,510	Funded debt	7,093,201	7,092,081
Invest. in affil. cos.	2,395,786	2,395,786	Misc. accts. pay.	6,879,196	6,101,458
Other investments	206,600	206,600	Int. mat. unpaid	92,687	91,360
Cash	97,623	98,200	Divid. mat. unpaid	930	1,048
Loans & bills rec.		1,933,500	Unmat. div. decl.	1,083,086	37,518
Rents receivable	1,124,194	1,122,360	Unmat. int. accrued	37,431	1,083,086
			Accrued deprec.	3,864,116	3,987,164
			Add. to prop., inc. & surplus	5,026,313	5,025,062
			P. & L. surplus	3,681,387	3,665,888
Total	$54,835,547	$54,161,925	Total	$54,835,547	$54,161,925

OFFICERS—Samuel Rea, President, Philadelphia; Waldo Newcomer, Vice-President, Baltimore; A. J. County, Vice-President; Lewis Neilson, Secretary; Jas. F. Fahnestock, Treasurer; Geo. A. Walker, Assistant Treasurer, Philadelphia; J. W. Marshall, Assistant Treasurer, New York; H. P. Conner, Assistant Treasurer; E. A. Stockton, Comptroller, Philadelphia.

DIRECTORS—Henry Walters, 413 Empire Bldg., 71 Broadway, New York; Samuel Rea, Henry Tatnall, W. W. Atterbury, George D. Dixon, A. J. County, Broad Street Station, Philadelphia; Norman James, 921 Aliceanna Street; Waldo Newcomer, Nat'l Exchange Bank Bldg., Frank A. Furst, Baltimore; W. Heyward Myers, Haverford, Pa.; S. C. Gilbert, 107 N. Front Street, Harrisburg, Pa.; Geo. H. Stewart, Shippensburg, Pa.

MAIN OFFICE, Union Station, Baltimore. ANNUAL MEETING, fourth Thursday in February. LISTED, New York, Philadelphia and Baltimore Stock Exchanges.

NORTHERN PACIFIC RAILWAY CO.

Incorporated in Wisconsin, July, 1896, pursuant to a plan of reorganization for the Northern Pacific Railroad Co., the properties of which were purchased at foreclosure July 25, 1896, having been placed under receivership in 1893. The Northern Pacific R. R. Co. was originally created by a special act of Congress July 2, 1864, and was incorporated in Wisconsin, March 15, 1870, the articles being amended in 1871 and on April 15, 1895.

In 1897 this company organized the Northwestern Improvement Co. for the purpose of acquiring and holding certain of its properties, and it also took over the lands of the St. Paul & Duluth R. R. Co.

In July, 1898, the property of the Washington Central Ry. Co., which had been reorganized after foreclosure, was leased by this company for 999 years, and on June 29, 1914, it was purchased and merged into the system.

On July 1, 1900, this company absorbed the St. Paul & Duluth R. R. and the Spokane & Seattle Ry.; in 1903, the Bellingham Bay & Eastern Ry. and Washington Ry. & Navigation Co.; in 1904, the Monte Cristo Ry. and the Seattle & San Francisco Ry. & Navigation Co.; and in July, 1907, the Washington & Columbia River R. R.

The company's lines situated in Manitoba aggregating 355 miles were leased to the Province of Manitoba for 999 years from May 31, 1901, at an annual rental of $210,000 for the first 10 years; $225,000 for the second 10 years; $275,000 for the third 10 years, and $300,000 per annum thereafter, the lessee having the right to purchase the lines for $7,000,000 at any time.

In 1901 this company, jointly with the Great Northern Ry. Co., acquired $107,611,000 capital stock of the Chicago, Burlington & Quincy R. R. Co., issuing in exchange therefor the joint collateral 4 per cent. bonds of both companies, depositing the stock as collateral.

In June, 1914, the company absorbed the North Yakima & Valley Ry., the Big Fork & International Falls Ry., and the Southern Division of the Port Townsend Southern R. R., and the Northern Division of the company's line, from Port Townsend to Quilcene, Wash., was leased for 15 years to another company. In May, 1917, the Northern Division was sold to interests affiliated with the Puget Sound Navigation Co.

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In January, 1916, the company purchased the property of the Cuyuna Northern Ry. Co.

The company controls through stock ownership the Minnesota & International Ry. Co., and, jointly with the Great Northern Ry. Co., controls the Midland Ry. of Manitoba, the Vancouver Terminal properties and the Spokane, Portland & Seattle Ry. Co.

PROPERTY AND EQUIPMENT—Company's lines extend from Ashland, Wis., to Portland, Ore., with numerous branch lines, serving portions of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington, Oregon, Manitoba and British Columbia. On December 31, 1918, the company's mileage was as follows: Main line owned, 6,804.38 miles; second track, 636.03 miles; yard and other tracks, 2,698.75 miles. Total mileage owned, 10,139.16 miles. Trackage controlled and operated jointly, 943.25 miles. Total mileage operated 11,082.41 miles. The company's equipment consists of 1,399 locomotives, 1,065 passenger-train cars, 49,701 freight-train cars, and 6,875 service cars. In addition to its railway properties, the company has land grants aggregating 5,094,631 acres.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$250,000,000	$248,000,000

Under the reorganization the company had $80,000,000 common and $75,000,000 preferred stock. The preferred stock was 4 per cent. non-cumulative, the company having the right to retire at par on any 1st of January prior to 1917.

On November 13, 1901, the directors gave notice that the preferred stock would be retired at par on January 1, 1902. The common stockholders were also given the right to subscribe for 75-80 of their holdings in 4 per cent. certificates of indebtedness at par, said certificates to be convertible into new common stock, the common stock being increased from $80,000,000 to $155,000,000 for this purpose. This arrangement was carried out on January 1, 1902.

In November, 1901, the Northern Securities Co. announced that it would exchange its shares for the common stock of the Northern Pacific at 115 for the latter, which arrangement was duly carried out on or about January 1, 1902, the Northern Securities Co. acquiring $153,750,640 of the stock of this company. See statement of Northern Securities Co. regarding litigation by the United States and the subsequent litigation in regard to the method of distributing the assets of that company. In 1905 the Northern Securities Co.'s holdings of Northern Pacific stock were distributed among the owners of Northern Securities stock.

In January, 1907, the authorized stock was increased to $250,000,000. Stockholders of record, December 31, 1906, had the right to subscribe on or before January 15, 1907, at par, to the extent of 60 per cent. of their holdings, for $93,000,000 new stock. This issue increased the outstanding stock from $155,000,000 to $248,000,000.

TRANSFER OFFICE, J. P. Morgan & Co., New York; Deutsche Bank, Berlin. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Northern Pacific-Great Northern, joint, C. B. & Q. coll. 4s, due July 1, 1921.....	*$106,342,500

Dated July 1, 1901. Authorized, $222,400,000. Interest coupon J. & J. 1, at New York. Registered 2, J., A., J. & O. 1. Coupon, $1,000; principl registerable, or fully registerable. Registered, $1,000, $5,000 and multiples of $5,000. C. & R. interchangeable. Redeemable at 105 and interest on any interest date on 3 months' notice. Not less than $1,000,000 bonds may be redeemed at any one time and no registered bonds may be redeemed until all coupon bonds are paid.

*This represents Northern Pacific one-half share (not incl. $1,271,000 treasury bonds) of the total liability of $215,227,000 which is both joint and individual.

St. Paul-Duluth Div. 4s, due Dec. 1, 1996.....	8,080,000

Dated June 15, 1900. Authorized (closed); J. & D. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000.

Prior lien mtge. 4s, due Jan. 1, 1997.....	110,815,500

Dated Nov. 10, 1896. Authorized, $130,000,000; quarterly, J., A., J. & O. 1, at New York. Coupon, $1,000 and $500; principal registerable, or fully registerable. Registered, $100 and multiples.

Equip. trust certificates, 7 per cent., due $450,000 each May 15, from 1921 to 1930.	4,500,000
Gen'l lien mtge. 3s, due Jan. 1, 2047.....	54,601,500

Dated Nov. 10, 1896. Authorized (closed); interest quarterly Feb. 1, at New York. Coupon, $1,000 and $500; principal registerable, or fully registerable. Registered, $100 and multiples.

Ref. and imp. mtge. 4½s, series "A," due July 1, 2047.....	20,000,000

Dated July 1, 1914. Authorized limited to three times the outstanding capital stock, after deducting amount of outstanding prior debt not including

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such bonds as reserved to retire prior debt. J. & J. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable. Redeemable as a whole at 110 and interest on July 1, 1919, or any interest date thereafter on 3 months' notice.

St. Paul & Duluth R. R. 1st mtge. curr. 5s, due Aug. 1, 1931..... $ 1,000,000
Dated July 1, 1881. Authorized $1,000,000; F. & A. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Nor. Pacific Ry. Co.

St. Paul & Duluth R. R. 1st cons. 4s, due June 1, 1968..... 1,000,000
Dated June 1, 1898. Authorized (closed); J. & D. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Nor. Pacific Ry. Co.

St. Paul & No. Pacific Ry. 1st 6s, due Feb. 1, 1923..... 7,742,000
Dated June 1, 1883. Authorized (closed); interest coupon F. & A. at New York. Registered quarterly, Feb. 1. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000. Assumed by the Nor. Pac. Ry. Co.

Wash. & Columbia Riv. Ry. 1st 4s, due July 1, 1935..... 140,000
Dated March 1, 1895. Authorized (closed); J. & J. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Nor. Pacific Ry. Co.

Wash. Central Ry. 1st 4s, due March 1, 1948..... 827,000
Dated June 1, 1898. Authorized (closed); interest quarterly, March 1, at New York. Coupon, $1,000 and $5,000; principal registerable, or fully registerable. Registered, $100 and multiples.

DIVIDENDS—Payable February, May, August and November 1st. In 1899, 2 per cent.; 1900 and 1901, 4 per cent. yearly; 1902, 5½ per cent.; 1903, 7 per cent.; 1904, 6¼ per cent.; 1905 to 1907, 7 per cent. yearly; 1908, 7 per cent. and 11.26 per cent. extra; 1909 to 1919, 7 per cent. yearly; 1920, to and including August 2nd, 5¼ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$100,739,353	$24,559,639	††$39,655,286	$22,836,737	$17,360,000	$ 5,476,737
‡1918	102,908,260	31,391,958	†38,222,307	20,129,334	17,360,000	2,769,334
1917	88,225,726	34,927,865	42,790,502	29,502,686	17,360,000	12,142,686
1916	80,281,343	37,049,065	40,204,288	26,948,011	17,360,000	9,588,011
*1916	75,939,231	35,572,819	38,972,448	25,729,874	17,360,000	8,369,874
*1915	63,171,653	26,063,604	32,031,453	18,822,820	17,360,000	1,462,820
*1914	70,449,575	27,367,118	27,986,658	19,655,318	17,360,000	2,295,247
*1913	72,676,139	28,002,841	28,938,506	21,563,518	17,360,000	3,453,518
*1912	63,423,947	25,265,430	26,870,944	19,663,815	17,360,000	2,303,815
*1911	64,912,832	25,183,071	27,668,505	20,442,266	17,360,000	3,082,266
*1910	74,525,826	28,538,421	29,475,201	22,296,259	17,360,000	4,936,259

* Years ended June 30th.
† Includes $30,089,692 Federal compensation.
‡ Combined Federal and corporate accounts.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	6,599	24,150,782	9,589,270,994	1,453,118	737	0.819	6.04
1917	6,522	22,842,151	8,812,675,163	1,351,016	662	0.741	4.90
*1916	6,501	20,995,693	7,017,609,074	1,079,466	633	0.793	5.45
*1915	6,460	17,625,225	5,164,571,432	799,346	573	0.849	4.86
*1914	6,325	20,422,419	5,629,351,427	979,420	567	0.855	4.85
*1913	6,260	21,285,527	6,232,168,637	995,554	541	0.839	3.12
*1912	6,025	17,455,975	5,051,181,481	838,358	510	0.867	2.95
*1911	5,950	17,217,748	4,800,666,026	816,918	461	0.903	2.95
*1910	5,764	18,268,998	5,419,084,365	940,025	420	0.900	2.94

* Years ended June 30th.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$499,822,010	$498,673,967	Capital stock	$248,000,000	$248,000,000
Misc. phys. prop.	459,365	506,592	Funded debt	309,721,500	310,326,500
Invest in affil. cos.	180,880,004	171,706,515	Loans & bills pay.		4,900,000
Dep. lien mtge. prop.	2,253,294	949,001	Service balances	1,067	3,375
Other investments	23,065,106	7,723,567	Aud. accts. & wages payable	515,075	100,484
Cash	476,477	407,231	Misc. accts. payable	32,516,	32,404
Special deposits	2,020,183	2,583,735	Int. mat. unpaid	2,079,052	2,643,124
Loans & bills rec.	5,679	11,759	Funded debt mat. unpaid	10,000	15,000
Service balances	9,151	67,531	Unmat. divids. decl.	4,340,000	4,340,000
Misc. accts. rec.	1,208,820	1,646,345	Unmat. int. accrued	467,917	508,734
Int., divids. & rents rec.	299,718	283,438	Unmat. rents accrued	6,176	6,177
Inventories	4,937		Due U. S. Gov't	28,088,958	22,579,152
Sinking fund	8,459,681	8,465,141	Other def. liab.	69,458	84,961
Due from U. S. Gov't	29,291,814	25,535,239	Unadjusted credits	55,174,139	35,172,835
Insurance fund		5,803,206	Approp. surplus	330,107	334,460
Deferred assets	15,588	11,572	P. & L. surplus	121,178,243	114,539,394
U.S. Govt. def. assets	21,433,817	19,066,652			
Unadjusted debits	308,565	145,111			
Total	$770,014,211	$743,586,601	Total	$770,014,211	$743,586,601

OFFICERS—Howard Elliott, President, New York; Chas. Donnelly, Executive Vice-President; C. W. Bunn, Vice President and General Counsel; Thomas Cooper, Vice-President; J. G. Woodworth, Vice-President, St. Paul, Minn.; E. A. Gay, Secretary and Treasurer; E. M. Willis, Assistant Secretary and Assistant Treasurer, New York; F. W. Sweney, Comptroller; R. H. Pelf, Assistant Secretary, St. Paul, Minn.

DIRECTORS—Geo. F. Baker, Jr., George F. Baker, Amos Tuck French, Jas. N. Hill, Payne Whitney, Thomas W. Lamont, E. A. Gay, Lewis Cass Ledyard, J. P. Morgan, Chas. Steele, Arthur Curtiss James, Howard Elliott, New York; Crawford Livingston, Charles Donnelly, Jule M. Hannaford, St. Paul, Minn.

MAIN OFFICE, 34 Nassau Street, New York. OPERATING OFFICE, St. Paul, Minn. ANNUAL MEETING, first Tuesday in October. LISTED, New York, London, Berlin and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	99⅞	105	110¼	118⅞	118⅛	118½	122⅝	121½	137⅞
	Low	77	81⅛	75	108	99⅛	96⅜	101¼	115⅜	112½

NORTHERN PACIFIC TERMINAL CO. OF OREGON (THE)

Incorporated in Oregon, August 28, 1882. Company owns terminals on the Willamette River, in Portland, East Portland and Albina, Ore.; also owns the union passenger station at Portland, Ore. The property of the company is leased for 50 years from January 1, 1883, jointly to the Northern Pacific Ry. Co., Oregon-Washington Ry. & Navigation Co., and the Oregon & California R. R., at a rental sufficient to pay interest, taxes and sinking fund. The first two mentioned companies pay 40 per cent. each, and the Oregon-California R. R. pays 20 per cent. of the rental.

PROPERTY & EQUIPMENT—Company operates 43.02 miles of track, and owns 8 locomotives. In addition the company owns 270 acres and 7,900 feet of dock frontage in Portland and vicinity.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$3,000,000	*$3,000,000

* Of which $1,658,931 had been paid up to July 31, 1917. The Northern Pacific Ry. Co. owns 40 per cent., the Oregon-Washington R. R. & Nav. Co. owns 40 per cent., and the Oregon & California R. R. Co. owns 20 per cent. of the stock, which is held in trust by the Central Trust Co., New York, pending the redemption of the bonds.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Company's Office, New York.

FUNDED DEBT

	Outstanding
First mtge. gold 6s, due Jan. 1, 1933	$2,509,000

Dated Jan. 1, 1883. Authorized, $5,000,000. Issued, $4,323,000. Interest J. & J. 1, New

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York. Coupon, $1,000; principal registerable. Callable for s. f. only at 110 and interest. S. f. provided sufficient to retire entire issue to be applied to purchase of bonds at 110 each F. & A. 4.

OFFICERS—J. P. O'Brien, President, Portland, Ore.; Geo. T. Reid, Vice-President, Tacoma, Wash.; Benj. C. Dey, Secretary, Portland, Ore.; E. A. Gay, Assistant Secretary, New York; E. L. Brown, Comptroller and Treasurer, Portland, Ore.

DIRECTORS—J. Kruttschnitt, 165 Broadway, New York; Charles Donnelly, St. Paul, Minn.; C. R. Gray, Omaha, Neb.; Geo. T. Reid, E. C. Blanchard, Tacoma, Wash; J. P. O'Brien, Ben C. Dey, A. T. Mercier, A. C. Spencer, Portland, Ore.

MAIN OFFICE, Portland, Ore. NEW YORK OFFICE, 34 Nassau Street. ANNUAL MEETING, first Tuesday in July, at Portland.

NORTH PENNSYLVANIA RAILROAD CO. (THE)

(Leased to Philadelphia & Reading Ry. Co.)

Incorporated in Pennsylvania, April 8, 1852. Company's property was leased to the Philadelphia & Reading R. R. Co., the lease being assumed by the Philadelphia & Reading Ry. Co. for 990 years from May 1, 1879, at a rental equal to 8 per cent. on interest on bonds and floating debt, taxes, and $12,000 for organization expenses.

PROPERTY AND EQUIPMENT—Company's main line extends from Philadelphia to Bethlehem, Pa., with the Delaware River and the Doylestown branches. Mileage of the lines as on December 31, 1919, was constituted as follows: Main line, 56.56 miles; branches, 30.67 miles; second track, 75.79 miles; third and fourth track, 19.85 miles; sidings, 78.74 miles. Total mileage, 261.61 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$6,000,000	$5,523,050

The Reading company owns $851,350 of the stock.

TRANSFER OFFICE, Company's Office, Philadelphia, Pa. REGISTRAR OF STOCK, Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.

FUNDED DEBT

	Outstanding
First mtge. gold 4s, due May 1, 1896, extended to May 1, 1936	$1,500,000
Dated June 1, 1866. Interest M. & N. 1, Philadelphia. Coupon, $500 and $1,000. Interest guaranteed by the Philadelphia & Reading Ry. Co., under the lease.	
General mtge. 3 3/10s, due Jan. 1, 1903, extended to Jan. 1, 1953	4,500,000
Dated Oct. 2, 1872. Interest J. & J. 1, Philadelphia. Coupon, $1,000. Registered $500 and $1,000. Interest guaranteed by Phila. & Reading Ry. Co., under the lease.	
Gold funding 4s, due Nov. 1, 1928	408,000
Dated Nov. 1, 1908. Interest M. & N. 1, at Philadelphia.	

DIVIDENDS—Payable quarterly, February, May, August and November 25th. Dividends at the rate of 8 per cent. per annum are regularly paid under the lease.

OFFICERS—Chas. E. Ingersoll, President; John S. Wise, Secretary and Treasurer; David K Fuller, Assistant Secretary and Assistant Treasurer.

DIRECTORS—Henry P. McKean, Alfred C. Harrison, Frank P. Howe, Drexel Bldg.; Henry Lewis, 238 Chestnut St., Edward Roberts, 437 Chestnut St., Wm. W. Fitler, 23 South Water St., Edward C. Knight, Jr., 240 South 3d St., E. Waterman Dwight, 407 Sansom St., Edgar P. Earle, Wyoming and Stenton Aves., Edwin N. Benson, Jr., Franklin Bank Bldg., James Logan Fisher, all of Philadelphia; Henry McKean Ingersoll, Springhouse, Montgomery County, Pa.

MAIN OFFICE, 240 South Third St., Philadelphia. ANNUAL MEETING, second Monday in January, at Philadelphia. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	82	85	94	95	93¼	96	95	97½	97¼
	Low	79	80	87¼	92½	90	89	89½	94	96

NORTHWESTERN PACIFIC RAILROAD CO.

(Controlled by the Atchison, Topeka & Santa Fe Ry. Co. and Southern Pacific Co.)

Incorporated in California, January 8, 1907, in the interests of the Southern Pacific Co. and the Atchison, Topeka & Santa Fe Ry. Co., to acquire and consolidate the following companies: California Northwestern R. R. Co., San Francisco & North Pacific Ry. Co., North Shore R. R. Co., and the Eureka & Klamath River R. R., all the stocks of which

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were owned by the Southern Pacific Co.; and the San Francisco & Northwestern Ry., and Fort Bragg & Southeastern R. R., the stocks of which were owned by the Atchison, Topeka & Santa Fe Ry. Co. On July 1, 1911, company acquired the Oregon & Eureka R. R.

PROPERTY AND EQUIPMENT—Company's main line extends from Tiburon to Willits, Calif., with many branches connecting points in California. Mileage of the lines is constituted as follows: Main line, 131.28 miles; branches, 376.01 miles. Total mileage, 507.29 miles. Company's equipment consists of 71 locomotives, 244 passenger cars, 1,165 freight cars, and 252 miscellaneous cars. Company operates 13 miles of ferry lines, and the company's floating equipment consists of 7 ferry steamers and 1 car float.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$35,000,000	$35,000,000

The Southern Pacific Co. and the Atchison, Topeka & Santa Fe Ry. Co. each owns $17,500,000 of the stock.

FUNDED DEBT

	Outstanding
First and ref. gold 4½s, due March 1, 1957	$28,125,000

Dated March 1, 1907. Authorized, $35,000,000. Interest M. & S. 1, New York. Coupon, $1,000; principal registerable. Registered, $1,000 and multiples. Callable at 110 and interest on Sept. 1, 1917, or on any interest date thereafter. S. f. $10,000 per annum.

California Northwestern Ry. 1st mtge. s. f. 5s, due April 1, 1928	924,000

Dated April 1, 1898. Authorized, $2,000,000. Interest A. & O. 1, New York and San Francisco. Coupon, $1,000; principal registerable. S. f. ½ of 1 per cent. per annum to retire bonds by lot if not purchasable at 110.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income
1919	$6,682,459	$1,144,873	‡.....	‡.....
§1918	5,702,397	1,465,119	†§1,443,198	*§ 31,625
1917	4,871,595	1,511,480	1,597,168	152,139
1916	4,515,562	1,445,586	1,585,003	146,863

* Deficit.
† Including $1,413,779 Federal compensation.
‡ Figures not yet available.
§ Federal and corporate accounts combined.

OFFICERS—A. H. Payson, President; Paul Shoup, Vice-President; G. L. King, Secretary and Treasurer.

DIRECTORS—A. H. Payson, W. F. Herrin, E. S. Pillsbury, J. W. Lilienthal, H. D. Schneider, Thos. Mellersh, E. O. McCormick, Paul Shoup, Wm. Hood.

MAIN OFFICE, San Francisco, Cal. ANNUAL MEETING, first Wednesday after January 1st.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford R. R. Co.)

Incorporated in Connecticut and Massachusetts, June 22, 1836, as a consolidation of the Worcester & Norwich R. R. Co. and the Boston, Norwich & New London R. R. Co. Property of the company was leased to the New England R. R. Co. for a period of 99 years from February 9, 1869, the annual rental consisting of interest on bonds and dividends of 8 per cent. on the stock. Lease was assumed by the New York, New Haven & Hartford R. R. Co., July 1, 1898.

PROPERTY AND EQUIPMENT—Company's main line extends from Groton, Conn., to Worcester, Mass. Mileage of the lines is constituted as follows: Main line, 71.1 miles; second track, 0.85 miles; sidings, 41.85 miles. Total mileage, 113.8 miles.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock	$3,825,000	$3,000,000
Common stock	6,600	6,600

The common stock is convertible into preferred stock upon presentation. The New York, New Haven & Hartford R. R. Co. owns $97,100 of the preferred.

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TRANSFER OFFICE AND REGISTRAR OF STOCK, Second National Bank, Boston, Mass.

FUNDED DEBT

	Outstanding
Debenture 4s, due March 1, 1927	$1,200,000

Dated March 1, 1897. Authorized, $2,000,000. Interest M. & S. 1, Boston. Coupon and registered, $1,000. Interest guaranteed by the New York, New Haven & Hartford R. R. Co.

DIVIDENDS—Payable January, April, July and October 1st. Dividends at the rate of 8 per cent. per annum are regularly paid on the preferred stock.

OFFICERS—S. G. Bullock, President; M. Maturin Whittemore, Secretary and Treasurer, Worcester, Mass.

DIRECTORS—S. G. Bullock, B. H. Wright, State Mutual Bldg., Worcester, Mass.; E. H. Dewey, Main St., Worcester, Mass.; O. L. Johnson, Norwich, Conn.; Alfred D. Foster, Livingston Davis, Milton, Mass.

MAIN OFFICE, Worcester, Mass. ANNUAL MEETING, second Wednesday in January, at Worcester, Mass. LISTED, Boston Stock Exchange (preferred only).

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	115	100½	135	163	150	160	170	212½	214
	Low	94	95	96	140	138	140	170	200	210

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford R. R. Co.)

Incorporated in Massachusetts in March, 1844, as a consolidation of various small lines. In January, 1906, company acquired the Nantasket Beach R. R., and merged the Plymouth & Middleborough R. R. November 28, 1911. Company leases the property of the Boston & Providence R. R. from April, 1888, for 99 years, the lease being assumed by the New York, New Haven & Hartford R. R. Co. Property of the company is leased to the New York, New Haven & Hartford R. R. Co. for a period of 99 years from March 1, 1893, at a rental of dividends of 7 per cent. on the capital stock and the lessee assuming all the liabilities and obligations of the company. In November, 1905, company sold its holdings of the Old Colony Steamboat Co. to the New England Navigation Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Boston to Provincetown, Mass., with branches connecting many points in Massachusetts; leases the Boston, Mass., to Providence, R. I., line and branches from the Boston & Providence R. R. Co., and the India Point to Bristol, R. I., line and branch from the Providence, Warren & Bristol R. R. Mileage of the lines is constituted as follows: Main line, 120.04 miles; branches, 491.82 miles; second track, 209.85 miles; third track, 7.74 miles; fourth track, 7.67 miles; sidings, 285.22 miles. Total mileage, 1,122.32 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$22,464,000	$22,294,000

The New York, New Haven & Hartford R. R. Co. owns $9,813,200 of the stock.

In order to provide for improvements the authorized stock was increased from $12,000,000 to $15,000,000 in 1889, and to $20,000,000 in 1895. In 1902-03 the company sold $300,000 additional stock. In June, 1904, there was a further increase and sale of $482,500; in May, 1906, of $500,000, and in April, 1908, of $500,000. In November, 1909, $985,000 new stock was sold to the stockholders at $195 per share. In September, 1911, $300,000 new stock was authorized and sold to repay advances made by the New York, New Haven & Hartford. In January, 1913, $630,000 additional stock was sold.

TRANSFER OFFICE, Company's Office, Boston, Mass. REGISTRAR OF STOCK, Old Colony Trust Co., Boston, Mass.

FUNDED DEBT

	Outstanding
Plain 50-year 4s, due January 1, 1938. J. & J	$4,000,000
Plain 30-year 4s, due February 1, 1924. F. & A	3,000,000
Plain 30-year 4s, due December 1, 1925. J. & D	5,598,000
Plain 30-year 3½s, due July 1, 1932. J. & J	1,000,000

DIVIDENDS—Payable January, April, July and October 1st. Dividends at the rate of 7 per cent. annually are regularly paid. Guaranteed by the N. Y., N. H. & H. R. R. Co.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Income from Rental	Operating Income	Net Income	Dividends
1919	$2,108,818	$2,099,500	$1,560,580	$1,560,580
1918	2,108,666	2,099,500	1,560,580	1,560,580
1917	2,107,527	2,099,500	1,560,580	1,560,580
1916	2,107,286	2,099,500	1,560,580	1,560,580
*1916	2,107,451	2,099,500	1,560,580	1,560,580
*1915	2,107,194	2,099,500	1,560,580	1,560,580
*1914	2,107,393	2,099,500	1,560,580	1,560,580
*1913	2,085,624	2,077,450	1,538,530	1,538,530

* Years ended June 30th.

OFFICERS—Fayette S. Curtis, President; Howard Stockton, Vice-President; Ernest M. Glidden, Treasurer; Bernard A. Powers, Clerk, Boston, Mass.

DIRECTORS—Fayette S. Curtis, Howard Stockton, John E. Thayer, Jr., Boston; Chas. Francis Adams, Concord, Mass.; Oliver Ames, Easton; Chas. F. Choate, Jr., Geo. P. Gardner, Southborough, Mass.; Isaac B. Merriam, Providence, R. I.; Arthur P. Russell, New Haven, Conn.

MAIN OFFICE, South Terminal Station, Boston. ANNUAL MEETING, last Tuesday in March, at Boston. Listed, Boston Stock Exchange.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	105	112½	135	157	157	165	176½	187	190
	Low	71	88½	90	134¼	140	140	150	174	183

OREGON & CALIFORNIA RAILROAD CO.

(Controlled by Southern Pacific Co.)

Incorporated in Oregon, March 17, 1870. At various times, the company has acquired the following: Oregon Central R. R.; Western Oregon R. R.; Albany & Lebanon R. R.; Oregonian R. R.; Portland & Yamhill R. R. Property is leased to the Southern Pacific Co. for 34 years from Aug. 1, 1893, at a rental of $5,000 per annum, and out of the earnings of the leased property, the lessee pays the maintenance expenses of the property, and after these deductions, applies the remaining net income to the payment of interest and sinking fund contributions to the lessor.

PROPERTY AND EQUIPMENT—Company's main line extends from East Portland, Ore., to the California State Line, with branches connecting various points in Oregon. Mileage of the lines is constituted as follows: Main line, 367.16 miles; branches, 313.06 miles; leased lines, 515.99 miles; operated under trackage rights, 19.02 miles; second track, 7.56 miles; sidings, 264.62 miles. Total mileage, 1,487.41 miles. Company's equipment consists of 38 locomotives; 54 passenger cars; 309 freight cars; 267 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% non-cum.	Par $100	$12,000,000	$12,000,000
Common stock	Par 100	7,000,000	7,000,000

The Southern Pacific Co. owns $11,991,000 of the preferred and $6,962,000 of the common stock.

TRANSFER OFFICE, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. 5s, due July 1, 1927	$17,606,000

Dated July 1, 1887. Authorized, $20,000,000. Interest J. & J. 1, New York. Coupon, $1,000; principal registerable; registered, $1,000. Guaranteed, principal and interest, by Southern Pacific Co.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Deficit
1919	$1,085,462	$183,182
1918	1,085,319	176,314
1917	1,339,964	*47,272
*1916	840,047	364,995
*1915	1,172,945	27,661

* Net income.

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OFFICERS—Wm. Sproule, President; Paul Shoup, Vice-President; Wm. F. Herrin, 2nd Vice-President; L. R. Fields, 3d Vice-President; Ben C. Day, Secretary; Alfred A. Hampson, G. L. King, Hugh Neill, Assistant Secretary; A. K. VanDeventer, Treasurer; W. F. Ingram, Assistant Treasurer.

DIRECTORS—Ben C. Day, Alfred A. Hampson, R. C. Nelson, 809 Yeon Bldg., L. R. Fields, 309 Pine Street, Portland, Ore.; Wm. F. Herrin, E. O. McCormick, Wm. Sproule, Paul Shoup, 65 Market Street, San Francisco.

MAIN OFFICE, Portland, Ore. ANNUAL MEETING, second Tuesday in April, at Portland.

OREGON SHORT LINE RAILROAD CO.

(Controlled by Union Pacific R. R. Co.)

Incorporated in Oregon, February 9, 1897, succeeding the Oregon Short Line & Utah Northern Ry.

On October 31, 1910, this company acquired and merged these lines located in Wyoming and Idaho; Yellowstone Park R. R.; St. Anthony R. R.; Salmon River R. R.; Wyoming Western R. R.; Minidoka & Southwestern R. R.; Malad Valley R. R. and Boise City Ry. and Terminal Co.

In addition, the company merged the following properties, acquired as of August 5, 1914: Payette Valley R. R., Payette Valley Extension R. R., Central Idaho R. R. and the Salt Lake & Idaho R. R.

This company also owns one-half of the capital stock of the San Pedro, Los Angeles & Salt Lake R. R. Co., and controls through stock ownership the Oregon-Washington R. R. & Navigation Co.

PROPERTY AND EQUIPMENT—Company's lines extend from Salt Lake City, Utah, to Seattle, Wash., with branch lines serving the mining and agricultural districts of Idaho, Montana, Oregon and Washington. On December 31, 1919, the company's mileage was constituted as follows: Main line, 2,347.59 miles; second track, 113.84 miles; yard tracks and sidings, 725.95 miles. Total mileage operated, 3,187.38 miles. Company's equipment consists of 386 locomotives; 279 passenger-train cars; 13,878 freight-train cars; 856 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$100,000,000	$100,000,000

All of the stock is owned by the Union Pacific Railroad Co.

The company had $60,000,000 stock authorized and $27,460,100 issued, of which $27,350,700 was owned by the Union Pacific Railroad Co., the remaining $109,400 being in the treasury of the company. In October, 1910, the authorized stock was increased to $100,000,000, and all the stock was awarded to the Union Pacific for its advances and is held by that company.

TRANSFER OFFICE, Company's Office, 120 Broadway, New York.

Funded Debt

	Outstanding
Oregon Short Line Ry. 1st mtge. 6s, due Feb. 1, 1922, F. & A.	$14,931,000
Utah & Northern Ry. 1st mtge. extended 4s, due July 1, 1933, J. & J.	4,991,000
Utah & Northern Ry. consol. 1st mtge. 5s, due July 1, 1926, J. & J.	1,672,000
Oregon Short Line R. R. new consol. 1st mtge. 5s, due July 1, 1946, J & J. (*a*)	12,328,000
Oregon Short Line R. R. new income, non-cum. "A" 5s, due July 1, 1946, Sept.	272,500
Oregon Short Line R. R. new income, non-cum. "B" 4s, due July 1, 1946, Oct.	25,000
Oregon Short Line R. R. ref. collat. trust mtge. 4s, due Dec., 1929, J. & D. (*a*)	45,000,000

(*a*) Interest payable without deduction for income taxes.

(For further details of these issues see description of Union Pacific R. R. Co.)

OFFICERS—Robert S. Lovett, Chairman of the Board; Carl R. Gray, President; J. D. Farrell, Vice-President; W. A. Harriman, Vice-President; H. W. Clark, Vice-President and General Counsel; Thos. Price, Secretary; Frederic V. S. Crosby, Treasurer; F. W. Charske, H. S. Bradt, Assistant Comptroller; G. E. Bissonnet, General Auditor.

DIRECTORS—Oliver Ames, Samuel Carr, Oliver W. Mink, Boston; Marvin Hughitt, Jr., Chicago; W. A. Harrimon, Otto H. Kahn, Robert S. Lovett, Wm. Rockefeller, Wm. G. Rockefeller, Mortimer L. Schiff, C. B. Seger, C. C. Stillman, Frank A. Vanderlip, New York; Robert L. Gerry, Newport; Carl R. Gray, Omaha.

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MAIN OFFICE, Salt Lake City, Utah. EXECUTIVE OFFICE, 120 Broadway, New York. OMAHA OFICE, 15th and Dodge Sts. ANNUAL MEETING, second Wednesday in April, at Salt Lake City.

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.

(Controlled by Oregon Short Line R. R. Co.)

Incorporated in Oregon, November 23, 1910, to take over, as on December 24, 1910, the property of the Oregon Railroad & Navigation Co. and other lines constructed in Oregon, Washington and Idaho as auxiliaries of the Union Pacific System, as follows:

Columbia River & Oregon Central R. R.
Columbia Southern Ry.
Idaho Northern R. R.
Lake Creek & Coeur d'Alene R. R.
Oregon & Washington R. R.
Oregon, Washington & Idaho R. R.
Umatilla Central R. R.
Ilwaco R. R.
Malheur Valley Ry.
North Coast R. R.
Northwestern R. R.
Snake River Valley R. R.
Spokane Union Depot Co.

PROPERTY AND EQUIPMENT—Company's lines extend from East Portland, Ore., to Huntington, Ore., and from Umatilla, Ore., to Spokane, Wash., with numerous branches, reaches the active districts of Oregon, Washington and Idaho. On December 31, 1919, the company's mileage was constituted as follows: Main line, 2,070.16 miles; second track, 180.82 miles; yard tracks and sidings, 639.75 miles. Total mileage operated, 2,890.73 miles. Company's equipment consists of 309 locomotives; 275 passenger-train cars; 7,687 freight-train cars; 544 service cars; 7 river steamers of 3,530 gross tonnage.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$50,000,000	$50,000,000

The Oregon Short Line R. R. Co. owns $49,998,500 of the stock.

The predecessor company, the Oregon Railroad & Navigation Co., had authorized and issued $24,000,000 of common and $11,000,000 4 per cent. non-cumulative preferred stock. In October, 1899, the Union Pacific Railroad Co. offered to exchange its own preferred and common stock, share for share, for the preferred and common of this company not owned by the Oregon Short Line Railroad Co. This offer was accepted by a large proportion of the holders of both classes of stock.

TRANSFER OFFICE, Company's Office, 120 Broadway, N. Y.

FUNDED DEBT.

	Outstanding
Oregon R. R. & Nav. Co. consol. mtge. 4s, due June, 1946. J. & D. (*a*)	$23,380,000
Oregon-Wash. 1st ref. mtge. 4s, guar., due January, 1961. J. & J. (*a*)	39,866,140

(*a*) Interest payable without deduction for income taxes.

(For further details of these issues see description of Union Pacific R. R. Co.)

OFFICERS—Robert S. Lovett, Chairman of the Board; Carl R. Gray, President; J. D. Farrell, W. A. Harriman, Vice-Presidents; H. W. Clark, Vice-President and General Counsel; Thos. Price, Secretary; Frederic V. S. Crosby, Treasurer; F. W. Charske, Comptroller; H. S. Bradt, Assistant Comptroller; G. E. Bissonnet, General Auditor.

DIRECTORS—Marvin Hughitt, Jr., Chicago; W. A. Harriman, Otto H. Kahn, Robert S. Lovett, Chas. A. Peabody, Wm. G. Rockefeller, Mortimer L. Schiff, Jacob H. Schiff, C. B. Segar, C. C. Stillman, Frank A. Vanderlip, New York; Robert L. Gerry, Newport; Carl R. Gray, Omaha, Neb.; J. D. Farrell, Portland, Ore.

MAIN OFFICE, Wells-Fargo Bldg., Portland, Ore. EXECUTIVE OFFICE, 120 Broadway, New York. ANNUAL MEETING, third Wednesday in April, at Portland.

PACIFIC COAST CO. (THE)

Incorporated in New Jersey, November 27, 1897, as a reorganization of the Oregon Improvement Co., which was sold under foreclosure November 6, 1897. Under its charter the company may acquire and operate railways; mine and sell coal and other minerals; construct, acquire and operate water craft between Pacific Coast ports and waters tributary thereto.

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The company controls, through stock ownership, these companies:

Pacific Coast Steamship Co.	Pacific Coast Coal Co.
Pacific Coast Railway Co.	Juneau Steamship Co.
Pacific Coast R. R. Co.	Pacific Steamship Co.
Ketchikan Wharf Co.	Pacific Coast Engineering Co.

PROPERTY AND EQUIPMENT—The Pacific Coast R. R. Co. operates about 90 miles of track, its main line extending from Seattle to Franklin, Wash., 33.65 miles, with five short branches. The Pacific Coast Railway Co. operates about 103 miles, the main line extending from Port San Luis to Los Olivos, about 76 miles, with short branches.

The Pacific Coast Coal Co. owns 9,400 acres of coal lands at New Castle, Franklin and Black Diamond, in King County, and Burnett, Pierce County, Wash. In addition to the coal properties the company owns wharf and dock properties at Nome, Juneau and Skagway, in Alaska, and also owns agricultural and timber lands in Washington, as well as town lots in Seattle, Wash; Portland, Ore., and San Francisco, Calif.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 5% non-cum	Par $100	$1,525,000	$1,525,000
2d preferred stock, 4% non-cum	Par 100	4,000,000	4,000,000
Common stock	Par 100	7,000,000	7,000,000

The 1st and 2d preferred have priority as to assets and dividends. After the common receives 4 per cent. in any one year, the common and 2d preferred share equally in any further surplus.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Chase National Bank, New York.

Funded Debt

	Outstanding
1st mtge. 5s, due June 1, 1946	$5,000,000
Dated Dec. 1, 1897. Authorized, $5,000,000. J. & D. 1, at New York. Coupon, $1,000; principal registerable.	
Serial notes 6s, due July 1, 1920 to 1925, inclusive	300,000

DIVIDENDS—Payable on 1st preferred, 2d preferred and common: February, May, August and November 1st. First preferred dividends have been paid as follows: 1898, 5 per cent.; 1899, 4⅛ per cent. and 5 per cent. annually thereafter. The second preferred dividends have been paid as follows: 1898, 4 per cent.; 1899, 3⅓ per cent.; 1900 and 1901, 4 per cent. yearly; 1902, 4¼ per cent.; 1903 and 1904, 5 per cent. yearly; 1905, 5¼ per cent.; 1906 and 1907, 6 per cent. yearly; 1908, 4¾ per cent.; 1909, 4¼ per cent.; 1910, 9 per cent.; 1911 to 1913, 6 per cent. yearly; 1914 to 1919, 4 per cent. yearly; 1920, to August 1st, 3 per cent. Common dividends have been paid as follows: 1898 and 1899, 2 per cent. yearly; 1900 and 1901, 4 per cent. yearly; 1902, 4¼ per cent.; 1903 and 1904, 5 per cent. yearly; 1905, 5¼ per cent.; 1906 and 1907, 6 per cent. yearly; 1908, 4¾ per cent.; 1909, 4¼ per cent.; 1910, 9 per cent.; 1911 to 1913, 4 per cent. yearly; 1914, 4 per cent.; 1915, 1 per cent.; 1916, nil; 1917 to 1919, 4 per cent. yearly; 1920, August 1st, 1 per cent.

Condensed Income Account

Years Ended June 30th	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends Paid 1st Pfd.	Dividends Paid 2d Pfd.	Dividends Paid Common	Surplus for Year
1919	$5,312,938	$ 722,397	$ 794,483	$ 536,940	$76,250	$160,000	$280,000	$ 20,690
1918	5,815,400	978,857	1,181,544	913,115	76,250	160,000	280,000	396,865
1917	5,859,494	966,546	996,412	671,582	76,250	160,000	210,000	225,332
1916	7,212,557	1,142,979	1,217,897	602,072	76,250	160,000	.....	365,822
1915	6,284,493	680,420	689,589	320,252	76,250	160,000	210,000	*125,998
1914	7,063,650	825,685	834,933	471,361	76,250	220,000	385,000	*209,889
1913	7,945,931	1,182,111	1,225,259	803,018	76,250	240,000	420,000	66,769
1912	7,496,912	1,086,511	1,115,090	761,659	76,250	240,000	420,000	25,409
1911	7,798,740	1,328,980	1,363,678	869,032	76,250	280,000	490,000	22,782
1910	7,903,148	1,512,479	1,534,287	1,044,082	76,250	310,000	542,500	115,333

* Deficit.

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COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Property	$20,393,516	$20,173,994	1st pfd. stock	$ 1,525,000	$ 1,525,000
Investments	3,620	503,621	2d pfd. stock	4,000,000	4,000,000
Claims	8,368	24,287	Common stock	7,000,000	7,000,000
Cash	758,628	695,112	Funded debt	5,000,000	5,000,000
Agents, condrs. and pursers	3,925	50,668	Notes & bills pay	403,100	200,000
Accts. & bills rec.	776,959	840,322	Accts. & vouch. pay.	251,816	218,122
Land, notes & contrs.	18,715	28,693	Wages & salaries	192,510	257,802
Inventories	938,314	1,076,802	Agents & pursers' drafts	16,308	12,261
Prepayments	65,207	44,580	Out. divids. & coupons	45,230	44,580
Notes receivable	5,625	7,132	Traffic balances	1,721	22,884
Invest. acct.	866,502	616,774	Divid. payable	129,063	129,063
Other current assets.	103,281	3,038	Taxes accrued	85,396	81,649
Dif. in accts. bet. cos.	.....	22,715	Int. accrued	24,667	23,333
Other assets	75,136	26,828	Deferred liab.	170,539	19,924
			Reserves	1,232,105	1,524,591
			Dif. in accts. bet. companies	17,448	.....
			P. & L. surplus	3,922,895	4,055,357
Total	$24,017,798	$24,114,566	Total	$24,017,798	$24,114,566

OFFICERS—William M. Barnum, New York; E. C. Ward, Vice-President and General manager, Seattle, Wash.; J. H. Kelly, Secretary; Walter Barnum, Treasurer, New York; H. M. Watkins, Auditor and Assistant Secretary, Seattle, Wash.

DIRECTORS—William M. Barnum, Henry W. Cannon, Robert M. Parker, John W. Simpson, John I. Waterbury, Albert H. Wiggin, New York; B. Thomas, Boston, Mass.; Otto T. Bannard, Seward Prosser.

NEW YORK OFFICE, 10 Wall St. SEATTLE, WASH., OFFICE, 77 Washington St. CORPORATE OFFICE, 83 Montgomery St., Jersey City, N. J. ANNUAL MEETING, second Wednesday in October, at Jersey City, N. J. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
2d Pfd.:	High	55	....	....	72	....	83½	....	....	102
	Low	49½	....	....	72	....	80	....	....	99¾
Common:	High	47	45¼	....	65	70	88	85	....	102
	Low	33½	40	....	53	63	70	80	....	94¾

PADUCAH & ILLINOIS RAILROAD CO.

(Controlled by Chicago, Burlington & Quincy R. R. Co. and The Nashville, Chattanooga & St. Louis Ry.)

Incorporated in Kentucky, February 21, 1910, with a charter for 50 years, to build a steel bridge and approaches across the Ohio river near Metropolis, Ill., and a railroad of about 13 miles extending via the bridge from a connection with the Chicago, Burlington & Quincy Railroad near Metropolis to a connection with The Nashville, Chattanooga & St. Louis Railway near Paducah, Ky. The bridge and road were designed to connect the above mentioned systems and will be used for the interchange of traffic between them. The company is controlled jointly by the Chicago, Burlington & Quincy R. R. Co. and The Nashville, Chattanooga & St. Louis Ry. Co.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% cum.	Par $100	$7,000,000	.....
Common stock	Par 100	10,000	$ 10,000

The preferred stock can only be issued as and when the company's bonds are retired by operation of the sinking fund and in amounts equal to the bonds retired. The preferred has no voting power. The company's common stock is owned equally by the Chicago, Burlington & Quincy Railroad Company and The Nashville, Chattanooga & St. Louis Railway and is

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all deposited with the Union Trust Company of Chicago as trustee under an agreement between the two last mentioned roads.

FUNDED DEBT.

Outstanding

1st mtge. gold 4½s, due July 1, 1955.....$5,000,000

Dated July 1, 1915. Authorized, $7,000,000. Interest J. & J. 1, New York and Chicago. Coupon, $1,000; principal registerable. Registered $1,000 and multiples; interchangeable. Callable for s. f. at 102½ and interest on July 1, 1921, and annually thereafter, on 15 days' notice. Guaranteed as to principal, interest and sinking fund by the Chicago, Burlington & Quincy R. R. Co. and The Nashville, Chattanooga & St. Louis Ry. Co.

OFFICERS—Charles E. Perkins, President, Chicago, Ill.; W. R. Cole, Vice-President; T. A. Clarkson, Secretary, Nashville, Tenn.; T. S. Howland, Treasurer, Chicago, Ill.

DIRECTORS—Charles E. Perkins, C. I. Sturgis, F. H. Rawson, Chicago, Ill.; W. R. Cole, T. A. Clarkson, Nashville, Tenn.

MAIN OFFICE, Nashville, Tenn. ANNUAL MEETING, first Wednesday in July.

PENNSYLVANIA COMPANY

(Controlled by Pennsylvania R. R. Co.)

Incorporated in Pennsylvania, April 7, 1870, for the purpose of operating in the interest of the Pennsylvania R. R. Co. the lines leased and controlled by it west of Pittsburgh. In January, 1902, this company tendered the Pennsylvania R. R. Co. $19,000,000 of its stock in payment for stocks of leased and controlled lines it acquired.

On November 28, 1917, the directors of this company and the Pennsylvania R. R. Co. entered into an agreement whereby a closer relation will result between lines east and west of Pittsburgh and Erie. Under the agreement this company conveyed to the Pennsylvania R. R. Co. all its rights, title and interest in property, leases, contracts, agreements, ordinances and grants relating to the system of railroad lines hereofore operated or controlled by it. The Pennsylvania R. R. Co. will operate the lines so conveyed to it, and the existing organization for the lines west of Pittsburgh and Erie, including vice-presidents, officers and employees, will continue to operate the lines from Pittsburgh in the name of the Pennsylvania R. R. Co. The Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. is not included in the arrangement, which is operated by its own organization.

In accordance with the plan, effective January 1, 1918, the Pennsylvania R. R. Co. assumed operations of the lines controlled and operated under leases and agreements assigned to it by this company.

Under this plan, Pennsylvania Company becomes an investment company, and its capital stock under the plan will be ultimately surrendered and cancelled, excepting such an amount as may be required to preserve the charter of the company, until it is decided to dissolve it. For details as to the lines transferred to the Pennsylvania R. R. Co., see the description of that company.

During 1916, this company acquired the entire capital stock and practically all of the bonds of the Lorain, Ashland & Southern R. R. Co., one-half of which was subsequently sold to the Erie R. R. Co. as a joint owner and user of the property. The entire capital stock of the Anderson Belt Ry. Co. was also purchased from the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. and practically the entire stocks of the Louisville Bridge and Pittsburgh, Wheeling & Kentucky R. R. Co. were acquired from the minority holders. This company also acquired additional stock of the Vandalia R. R. Co., the Terre Haute & Peoria R. R. Co. and the Pittsburgh, Fort Wayne & Chicago Ry. Co.; also additional betterment stock of the Cleveland & Pittsburgh R. R. Co. and the Erie & Pittsburgh R. R. in settlement of advances, and $1,500,000 capital stock of the Indianapolis & Frankfort R. R. Co. on account of advances for construction.

This company is jointly interested with the New York Central R. R. Co. in the construction of the Lake Erie & Pittsburgh Ry., from Lorain to Youngstown, O., 120 miles.

On February 27, 1917, this company organized in Michigan the Pennsylvania-Detroit R. R. Co. in connection with an extension of the Pennsylvaia lines from Toledo, O., to Detroit, Mich.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$80,000,000	$80,000,000

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The stock is all owned by the Pennsylvania Railroad Co. In January, 1902, the stock was increased from $21,000,000 to $40,000,000, the additional $19,000,000 being paid to the Pennsylvania Railroad Co. as consideration for stocks of leased and controlled lines. In January, 1910, a stock dividend of $16.67 per share, or 33⅓ per cent., was declared, involving an increase in the stock of $20,000,000 as raising the amount authorized and issued from $60,000,000 to $80,000,000.

FUNDED DEBT

	Outstanding
1st mtge. 4½s, due July 1, 1921. J. & J.	$15,433,000
Collateral trust certificates, series "A" 3½s, due Sept. 1, 1937. M. & S.	4,033,000
Collateral trust certificates, series "B" 3½s, due Feb. 1, 1941. F. & A.	7,863,000
Collateral trust certificates, series "C" 3½s, due Dec. 1, 1942. J. & D.	4,110,000
Collateral trust certificates, series "D" 3½s, due Dec. 1, 1944. J. & D.	8,711,000
Collateral trust certificates, series "E" 4s, due May 1, 1952. M. & N.	9,582,000
Gold loan, 15-25-year 4 per cent., due April 1, 1931, A. & O.	20,000,000
French franc loan, 3¾s, due June 15, 1921. J. & D. 15	10,463,358
Gold loan of 1915, 4½ per cent., due June 15, 1921, J. & D. 15	24,913,322
Equip. trust certificates	2,052,588

(For further details of these issues, see description of Pennsylvania R. R. Co.)

DIVIDENDS—Payable June and December 1st. Dividends have been paid as follows: 1894, 4 per cent.; 1895 to 1900, none; 1901 and 1902, 3 per cent. yearly; 1903, 4 per cent.; 1904 and 1905, 5 per cent. yearly; 1906, 6 per cent.; 1907 and 1908, 7 per cent. yearly; 1909, 8 per cent.; 1910, 7 per cent.; 1911, 9 per cent.; 1912 and 1913, 7 per cent. yearly; 1914, 4 per cent.; 1915, 6 per cent.; 1916, 8 per cent.; 1917 to 1919, 6 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	‡Surplus for Year
1919	$106,342,509	$ 6,586,001	$12,819,013	$ 7,272,682	$4,800,000	$661,075
1918	95,530,322	5,498,652	12,740,562	6,714,185	4,800,000	181,322
1917	78,595,298	12,242,316	24,376,492	6,742,724	4,800,000	585,768
1916	75,569,026	20,320,735	32,601,663	14,195,287	6,400,000	44,862
1915	60,857,677	16,522,174	26,769,598	9,704,347	4,800,000	.....
1914	54,698,327	9,864,668	20,892,829	4,728,072	3,200,000	*383,547
1913	66,233,596	12,211,659	25,262,625	9,793,102	5,600,000	96,299

* Deficit. ‡ After deducting sinking and reserve funds.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cts.)	Rev. per Train Mile (dolls.)
1917	5,396	132,974,883	17,639,000,487	3,268,618	644	0.65	4.19
1916	5,402	193,390,748	16,961,486,975	3,156,089	608	0.553	3.83
1915	5,339	157,740,337	13,717,907,286	2,569,464	379	0.632	3.52
1914	5,291	140,349,429	12,612,084,376	2,383,641	509	0.616	3.13
1913	5,249	174,797,620	15,568,816,022	2,965,856	495	0.598	2.96
1912	5,204	165,449,782	15,320,580,106	2,943,978	487	0.592	2.88
1911	5,104	138,743,881	12,461,736,664	2,441,562	441	0.617	2.72
1910	5,104	153,741,121	13,880,392,905	2,719,124	414	0.609	2.52

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip...	$ 30,762,896	$ 29,878,514	Common stock....	$ 80,000,000	$ 80,000,000
Imp. on leas. prop.	34,383,043	34,302,444	Funded debt.....	107,161,268	110,533,623
Misc. phys. prop..	4,805,796	4,830,950	Loans & bills pay.	14,488,418	8,745,817
Inv. in affil. cos..	185,288,186	187,390,629	Traf. & other bals. payable	.....	40,381
Other invest.....	13,167,386	13,153,223	Aud. accts & wages payable	380,835	345,152
Cash	187,565	117,942	Misc. accts. pay...	3,788,846	5,579,899
Special deposits...	571,301	1,022,254	Int. mat. unpaid...	563,813	993,622
Loans & bills rec..	21,711,593	15,986,068	Funded debt mat., unpaid	1,000	1,000
Traf. & oth. bals. receivable	.....	41,661	Unmat. int. & rents accrued	469,446	1,076,458
Agts. & condrs....	.....	249,696	Oth. cur. liab.....	24,541	23,973
Misc. accts. rec...	3,407,340	2,275,751	Deferred liab.....	1,762,591	2,922,531
Inventories	.....	302	Unadj. credits....	12,131,432	9,735,876
Int. & divids. rec.	1,012,091	870,118	Add. to prop., inc. and surplus.....	30,048,541	30,114,180
Oth. cur. assets...	23,596	55,925	Funded debt retired inc. and surplus.	16,123,542	15,472,384
Deferred assets....	5,181,259	7,208,750	Sinking fund res..	45,136	39,482
Unadj. debits.....	1,693,922	1,907,416	Misc. fund res...	18,350,339	17,488,573
			P. & L. surplus...	16,856,226	16,178,693
Total	$302,195,974	$299,291,646	Total	$302,195,974	$299,291,646

OFFICERS—Samuel Rea, President, Philadelphia.; J. J. Turner, Vice-President, Pittsburgh, Pa.; Henry Tatnall, Vice-President; A. J. County, Vice-President, Philadelphia, Pa.; S. H. Church, Secretary; T. H. B. McKnight, Treasurer; J. W. Orr, Comptroller, all of Pittsburgh, Pa.

DIRECTORS—Samuel Rea, W. W. Atterbury, Geo. A. Dixon, A. J. County, H. Tatnall, John P. Green, M. C. Kennedy, all Broad Street Station; Chas. E. Ingersoll, Liberty Building; Geo. Wood, 626 Chestnut Street; C. Stuart Patterson, 1000 Walnut Street; Effingham B. Morris, Girard Building; Thomas De Witt Cuyler, Commercial Trust Building, all of Philadelphia, Pa.; J. J. Turner, Pennsylvania Station, Pittsburgh, Pa.

MAIN OFFICE, Pennsylvania Station, Pittsburgh, Pa. ANNUAL MEETING, first Tuesday in June, at Pittsburgh.

PENNSYLVANIA RAILROAD CO. (THE)

Incorporated in Pennsylvania, April 13, 1846. The main line, from Harrisburg to Pittsburgh, 248 miles was opened for traffic on February 15, 1854. The company has added numerous lines to its system through mergers, control by stock ownership, lease and contracts.

In the latter part of 1901 the company formulated comprehensive plans for a passenger terminal at Thirty-third street and Seventh avenue, New York City, with tunnels under North and East Rivers, connecting the main system with the Long Island Railroad, also for a connection between the Long Island Railroad and New England points by a bridge over the East River at Mott Haven, N. Y. The companies to construct and operate the New York tunnels and terminal were the Pennsylvania, New Jersey & New York Railroad, and the Pennsylvania, New York & Long Island Railroad. The New York Connecting Railroad Co. was also organized to furnish a connection with the New York, New Haven & Hartford Railroad system. In February, 1903, preliminary work was begun, the tunnels and terminals being opened to Long Island in August, 1910, and to New Jersey in November, 1910.

As of April 1, 1902, the Schuylkill & Juniata R. R. and the Trenton Cut-Off R. R. were absorbed and as of April 1, 1903, the following lines were also merged with the company:

Downington & Lancaster R. R.
River Front R. R.
Turtle Creek Valley R. R.
South Fork R. R.
West Chester R. R.
Western Pennsylvania R. R.

In addition, the company has absorbed these lines: As of April 1, 1905, the Pittsburgh, Virginia & Charleston Ry.; as of April 1, 1906, the South West Pennsylvania Ry. and the York Haven & Rowenna R. R.; as on May 1, 1907, the Philadelphia & Erie R. R.; as on

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July 1, 1908, the Bald Eagle Valley R. R., the Junction R. R. and the Southwest Connecting Ry.; as on April 7, 1910, the Allegheny Valley Ry.; as on April 1, 1911, the Ridgway & Clearfield R. R.; as on March 31, 1913, the Cambria & Clearfield Ry.

As of May 1, 1911, the Bedford & Bridgeport Ry. and Bedford & Hollidaysburg R. R. were merged to form the Hollidaysburg, Bedford & Cumberland R. R., the property of which was conveyed to this company on May 20, 1914.

In March, 1913, control of the Cornwall & Lebanon R. R. was acquired from the Pennsylvania Steel Co. and in July, 1917, the property was absorbed by this company.

On July 6, 1914, the York, Hanover & Frederick R. R. and the Central R. R. of Maryland were merged to form the York, Hanover & Frederick Ry., the entire capital stock of which is owned by this company.

On March 9, 1915, the company absorbed the Lancaster & Quarryville R. R., the Pennsylvania, Monongahela & Southern R. R. and the Lewisburg & Tyrone R. R.

The Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R., which was formerly leased to this company for 999 years, was merged into the system on May 5, 1917.

In May, 1917, this company, jointly with the Philadelphia & Reading Ry. Co., acquired the Cape May, Delaware Bay & Sewells Point R. R., which was sold under foreclosure in April, 1917.

During 1918, the Susquehanna, Bloomsburg & Berwick R. R., the Cumberland Valley R. R. and the Girard Point Storage Company's tracks were acquired and merged with the lines of the system.

In addition to its numerous controlled lines, the company operates under lease and contract the properties of several companies, among which the following are the most important:

Northern Central Ry.
Pennsylvania & Atlantic R. R.
United New Jersey R. R. & Canal Co.
Camden & Burlington County Ry.
Philadelphia, Baltimore & Washington R. R.
Belvidere Delaware R. R.
Delaware River R. R. & Bridge Co.
Pennsylvania Tunnel & Terminal R. R.
Philadelphia & Trenton R. R.
Union R. R. of Baltimore.
Southern Penna. Ry. & M. Co.
Western New York & Penna. Ry.
Connecting Ry.
Johnsonburg R. R.

This company also controls several lines, through ownership of all or a portion of their capital stocks, which are operated under separate organizations, as follows:

West Jersey & Seashore R. R.
Long Island R. R.
Maryland, Delaware & Virginia Ry.
Monongahela Railway Co.
Baltimore, Chesapeake & Atlantic Ry.
Philadelphia & Camden Ferry Co.
New York, Philadelphia & Norfolk R. R.

On November 28, 1917, the directors of the Pennsylvania R. R. Co. and the Pennsylvania Co. made a plan effective, which will result in closer relations between the lines east and west of Pittsburgh and Erie. It was agreed between the two companies, that the Pennsylvania Co. should convey, assign and transfer to the Pennsylvania R. R. Co. all its rights, title and interest in and to property, leases, contracts, agreements, ordinances and grants relating to or connected with the system of railroads heretofore operated or controlled by the former company. The Pennsylvania Railroad Co. will operate the lines heretofore operated by the Pennsylvania Co. and the existing organization for the lines west of Pittsburgh and Erie will continue to operate the lines for the Pennsylvania R. R. Co. The Pittsburgh Cincinnati, Chicago & St. Louis R. R. Co. is not included in the arrangement.

In accordance with the plan, effective January 1, 1918, the Pennsylvania R. R. Co. assumed operations of the lines under the leases, formerly held by the Pennsylvania Co., and assigned to the former company, as follows:

Pittsburgh, Fort Wayne & Chicago Ry.
Massillon & Cleveland R. R.
Erie & Pittsburgh R. R.
Pittsburgh, Youngstown & Ashtabula Ry.
Toledo, Columbus & Ohio River R. R.
Pittsburgh, Ohio Valley & Cincinnati R. R.
Cleveland & Pittsburgh R. R.
Cleveland, Akron & Cincinnati Ry.
Manufacturers Ry.
Youngstown & Ravenna R. R.
South Chicago & Southern R. R.

The company also controls the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. and the Grand Rapids & Indiana R. R. Co., which are each operated separately.

PROPERTY AND EQUIPMENT—Company's system extending east and west of Pittsburgh and Erie aggregates nearly 27,000 miles of track. The company's lines are located in New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia, Ken-

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tucky, Ohio, Illinois, Indiana, Michigan, Missouri and the District of Columbia. As on December 31, 1918, the company's equipment consisted of 4,622 locomotives; 166,995 freight-train cars; 4,946 passenger-train cars; 3,600 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$600,000,000	$499,265,700

The authorized capital of the company was originally $151,700,000. In January, 1901, the Commonwealth of Pennsylvania, by statute, provided for an increase of $100,000,000 in the stock, making it $251,700,000, authorized. In 1903 the amount authorized was further increased to $400,000,000; in 1907 to $500,000,000, and in 1911 to $600,000,000.

TRANSFER OFFICES, Company's Offices at New York and Philadelphia. REGISTRARS OF STOCK, Girard Trust Co., Philadelphia; American Exchange National Bank, New York.

FUNDED DEBT.

Penna. general freight equipment certificates:	Outstanding
"A" to "G," dated 1912, due $700,000 each June 1, to 1922, inclusive.....	$ 1,400,000
"A" to "T," dated 1913, due $1,970,000 each April 1, to 1923, inclusive.....	5,910,000
Real estate purchase money 4s, due May 1, 1923..... Dated May 1, 1893. Authorized, $2,000,000. M. & N. 1, at New York. Coupon $1,000; principal registerable, or fully registerable.	2,000,000
Consol. mtge. dollar 4s, due May 1, 1943..... Dated May 1, 1893. Authorized, $3,000,000. Interest M. & S., at New York and Philadelphia. Coupon, $1,000; principal registerable.	2,392,000
Consol. mtge. sterling 3½s, due July 1, 1945..... Dated July 1, 1895. Authorized, $4,850,000. Interest J. & J. 1, at London. Coupon, £200; principal registerable. Registered £200.	2,707,000
Consol. mtge. sterling and dollar 4s, due May 1, 1948..... Dated May 1, 1908. Interest M. & N. 1, on dollar and on stamped dollar bonds at New York and Philadelphia; on sterling bonds at London. Coupons, $1,000 or £200; principal registerable. Registered $1,000 and £200; interchangeable.	39,837,100
Consol. mtge. 4½s, due August 1, 1960..... Dated Feb. 1, 1915. Interest F. & A. 1, at Philadelphia and New York. Coupon, $1,000; principal registerable. Registered $1,000; interchangeable.	49,000,000
Gen. mtge. series "A" 4½s, due June 1, 1965, dated June 1, 1915. J. & D. 1, at Philadelphia and New York.....	124,255,000
Gen. mtge. series "B" 5s, due Dec. 1, 1968, dated Dec. 1, 1918. J. & D. 1, at Philadelphia and New York..... Authorized, limited to the outstanding and paid up capital stock of the company. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000 and $10,000. C. & R. interchangeable.	50,000,000

SUBSIDIARIES

Allegheny Valley Ry. gen. mtge. 4s, due March 1, 1942..... Dated March 1, 1892. Authorized, $20,000,000. M. & S. 1, at New York and Philadelphia. Coupon, $1,000; principal registerable, or fully registerable. Assumed by the Pennsylvania R. R. Co.	$19,033,000
Cambria & Clearfield R. R. 1st mtge. 5s, due January 1, 1941..... Dated Jan. 1, 1891. Authorized (closed). J. & J., at Philadelphia. Coupon, $1,000; principal registerable. Assumed by the Penna. R. R. Co.	529,000
Cambria & Clearfield Ry. gen. mtge. 4s, due February 1, 1955..... Dated Feb. 1, 1905. Authorized (closed). F. & A., at Philadelphia. Coupon, $1,000; principal registerable. Assumed by the Penna. R. R. Co.	415,000
Clearfield & Jefferson Ry. Co. 1st 6s, due January 1, 1927..... Dated July 8, 1886. Authorized, $1,000,000; J. & J. 1, at Philadelphia. Coupons, $1,000 and $500; principal registerable. Assumed by the Pennsylvania R. R. Co.	1,000,000
Cornwall & Lebanon R. R. 1st 4s, due April 1, 1921..... Dated April 1, 1891. Authorized, $800,000. A. & O. 1, at Philadelphia. Registered $100, $250, $500 and $1,000. Assumed by the Penna. R. R. Co.	613,700

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Girard Point Storage Co. 1st 3½s, due April 1, 1940.....$ 957,000
Dated April 1, 1890. Authorized, $2,500,000. A. & O. 1, at Philadelphia. Registered $1,000.

Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R. 1st 4s, due July 1, 1943..... 700,000
Dated July 1, 1853. Authorized, $1,000,000. J. & J. 1, at Philadelphia. Registered $500 and $1,000. Assumed by the Pennsylvania R. R. Co.

Hollidaysburg, Bedford & Cumberland R. R. 1st mtge. 4s, due July 1, 1951..... 1,073,000
Dated July 1, 1911. Authorized (closed). J. & J. 1, at Philadelphia. Coupon, $1,000; principal registerable. Assumed by the Penna. R. R. Co.

Junction R. R. gen. mtge. 3½s, due April 1, 1930..... 582,000
Dated April 3, 1900. Authorized, $725,000. A. & O. 1, at Philadelphia. Coupon, $1,000; principal registerable. Assumed by the Penna. R. R. Co.

N. Y., Philadelphia & Norfolk R. R. stock tr. 4 per cent. ctfs., due June 1, 1948.. 7,272,000
Dated June 30, 1908. Authorized, $7,500,000. J. & D. 1, at Philadelphia. Coupon, $1,000; principal registerable.

Penna. & Northwestern R. R. gen. mtge. 5s, due January 1, 1930..... 1,021,000
Dated Jan. 6, 1890. Authorized (closed). J. & J. 1, at Philadelphia. Coupon, $1,000; principal registerable. Assumed by the Penna. R. R. Co.

Phila., Wilmington & Balto. R. R. s. f. 4 p. c. stock trust ctfs., due July 1, 1921. 5,530,000
Dated July 1, 1881. Authorized, $10,000,000. J. & J., at Philadelphia. Registered $1,000.

Pittsburgh, Virginia & Charleston Ry. 1st 4s, due November 1, 1943..... 6,000,000
Dated Feb. 1, 1904. Authorized, $6,000,000. M. & N., at New York or Philadelphia. Coupon, $1,000; principal registerable, or fully registerable. Assumed by the Pennsylvania R. R. Co.

Sunbury, Hazleton & Wilkes-Barre Ry. 1st (s. f.) "A" 5s, due May 1, 1928.... 316,000
Dated May 1, 1878. Authorized (closed). M. & N. 1, at Philadelphia. Coupons, $1,000, $500 and $100. Redeemable for s. f. at par and interest. Assumed by the Pennsylvania R. R. Co.

Sunbury, Hazleton & Wilkes-Barre Ry. 2d mtge. 6s, due May 1, 1938..... 1,349,500
Dated May 1, 1878. Authorized (closed). M. & N. 1, at Philadelphia. Coupons, $1,000, $500 and $100; ($1,000) fully registerable. Assumed by the Pennsylvania R. R. Co.

Sunbury & Lewistown Ry. 1st 4s, due July 1, 1936..... 500,000
Dated July 1, 1896. Authorized (closed). J. & J. 1, at Philadelphia. Coupon, $1,000; principal registerable. Assumed by the Penna. R. R. Co.

Susquehanna, Bloomsburg & Berwick R. R. 1st 5s, due October 1, 1952..... 700,000
Dated Oct. 1, 1902. Authorized, $700,000. A. & O. 1, at Philadelphia. Coupon, $1,000; principal registerable. Assumed by the Penna. R. R. Co.

Western Penna. R. R. cons. mtge. 4s, due June 1, 1928..... 4,000,000
Dated June 1, 1888. Authorized (closed). J. & D. 1, at Philadelphia. Coupon, $1,000; principal registerable. Assumed by the Penna. R. R. Co.

Funded Debt—Leased or Controlled Companies

(Lines East of Pittsburgh and Erie)

United New Jersey R. R. & Canal Co. general mortgage bonds:
Dated 1883, due Feb. 1, 1923, 4 per cent., F. & A. Reg. $1,000.....$ 1,824,000
Dated 1889, due Sept. 1, 1929, 4 per cent., M. & S. Coup. and reg. $1,000... 6,020,000
Dated 1894, due March 1, 1944, 4 per cent., M. & S. Coup. and reg. $1,000... 5,646,000
Dated 1901, due March 1, 1951, 3½ per cent., M. & S. Coup and reg. $1,000 5,669,000
Dated 1908, due Sept. 1, 1948, 4 per cent., M. & S. Coup and reg. $1,000... 841,000
Interest at Philadelphia. Interest on 1944 and 1951 at New York. All guaranteed by Penna. R. R. Co.

Camden & Burlington County R. R., due February 1, 1927..... 350,000
Dated Feb. 1, 1897. Authorized, $350,000. F. & A. 1, at Philadelphia. All owned by Pennsylvania R. R. Co.

Connecting Ry. 1st 4s, due March 15, 1951..... 7,000,000
Dated June 21, 1911. Authorized, $15,000,000. M. & S. 15, at Philadelphia. Guaranteed by Pennsylvania R. R. Co.

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Delaware River R. R. & Bdg. 1st 4s, due August 1, 1936.....$ 1,206,000
Dated Aug. 1, 1896. Authorized, $1,300,000. F. & A. 1, at Philadelphia. Coupon, $1,000. Guar. by Penna. R. R. Co.

Johnsonburg R. R. 1st 6s, due March 1, 1929..... 200,000
Dated Jan. 16, 1889. Authorized, $200,000. M. & S. 1, at Philadelphia. Coupon, $1,000.

Belvidere Delaware R. R. consol. mortgage bonds:
Dated Sept. 1, 1885, due Sept. 1, 1925, 4 per cent., M. & S. 1, at Philadelphia 500,000
Dated Feb. 1, 1887, due Feb. 1, 1927, 4 per cent., F. & A. 1, at Philadelphia 677,000
Dated January 1, 1903, due January 1, 1943, 3½ per cent., J. & J. 1, at Phila. 972,000
All redeemable for s. f. at 105 or less. Guaranteed by United New Jersey R. R. and & Canal Co. Pennsylvania R. R. assumed all guar.; coupon and reg. $1,000. 3½s of 1943, coupon, $1,000 only.

Northern Central Ry. 1st 6s, irredeemable..... 1,500,000
Dated Jan. 27, 1855. Authorized, $1,500,000. Interest at Baltimore. Interest guar. under lease to Penna. R. R. Co. All owned by State of Maryland.

Northern Central Ry. cons. 4½s, due April 1, 1925..... 1,757,000
Dated April 1, 1885. Authorized, $10,000,000. A. & O. at Baltimore. Interest guar. under lease to Pennsylvania R. R. Co.

Northern Central Ry. 2d 5s, due January 1, 1926. Series "A" and "B" { "A"— 2,565,000 / "B"— 1,000,000
Dated Jan. 1, 1876. Authorized, $5,000,000. J. & J. 1, at Baltimore. Coupon, s. f. $30,000 yearly, beginning 1880, to redeem and cancel series "A;" last redemption, 1894.

Elmira & Williamsport 1st 4s, due January 1, 1950..... 963,000
Dated May 11, 1860. Authorized, $1,000,000. J. & J. 1, at Philadelphia. Coupon, $1,000. Convertible into common stock at any time. Interest guaranteed by Northern Central and by Pennsylvania R. R. Co.

Elmira & Williamsport income 5s, due October 1, 2862..... 570,000
Dated May 1, 1863. Authorized, $570,000. A. & O. 1, at Philadelphia. Coupon, $500. Interest guaranteed by Northern Central and by Penna. R. R. Co.

Cherry Tree & Dixonville 1st 4½s, due August 1, 1966..... 1,210,000

Delaware R. R. genl. mtge. 4½s, due July 1, 1932..... 412,000
Dated July 1, 1892. Authorized, $2,000,000. Interest J. & J. 1, at Philadelphia. Coupon, $1,000; principal registerable. Registered $1,000.

Long Island R. R. Co. refg. 4s, due March 1, 1949..... 26,013,000
Dated Sept. 1, 1903. Authorized, $45,000,000. Interest M. & S. 1, on coupon bonds at New York, and registered bonds at Philadelphia. Coupons, $500 and $1,000; principal registerable. Registered $1,000 and multiples; interchangeable.

Monongahela Ry. 1st mtge. 3½s, due October 1, 1942..... 1,177,000
Dated Oct. 1, 1902. Authorized, $1,500,000. Interest A. & O. 1, at Pittsburgh. Coupon, $1,000.

N. Y. & Long Branch genl. mtge. 4s and 5s, due September 1, 1941..... { 4s— 2,308,000 / 5s— 192,000
Dated Sept. 1, 1891. Authorized, $2,500,000. Interest M. & S. 1, at New York. Coupon, $1,000; principal registerable.

N. Y. Connecting R. R. 1st mtge. 4½s, series "A," due August 1, 1953..... 24,000,000
Dated Aug. 1, 1913. Authorized, $30,000,000. Interest F. & A. 1. Coupon bonds at Philadelphia; registered bonds at New York. Coupon, $1,000; principal registerable. Registered $1,000, $5,000, $10,000, $25,000 and $50,000; interchangeable. Callable, all or part, at 105 and interest, any interest date on or after Aug. 1, 1918, on 90 days' notice. Guaranteed by N. Y., N. H. & H. R. R. Co. and Penna. R. R. Co.

New York Connecting R. R. (demand note)..... 1,500,000

Philadelphia, Baltimore & Washington 1st mtge. 4s, due November 1, 1943..... 16,070,000
Dated Feb. 1, 1904; April 1, 1911; and Nov. 1, 1913. Authorized, $20,000,000. Coupon, $1,000; principal registerable. Registered $1,000 and multiples; interchangeable.

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Phila., Balto. & Wash. deben. serial 4s, series "C" to "J," due $500,000 Jan. 1, 1921, to 1924 ..... $ 2,000,000
Dated Jan. 1, 1909. Authorized, $5,000,000. Interest J. & J., at Philadelphia. Coupon, $1,000; principal registerable. Registered $1,000 and multiples.

Philadelphia, Wilmington & Baltimore deben. reg. 4s, due November 1, 1922 1,000,000
Dated Nov. 1, 1887. Interest M. & N. 1, at Philadelphia. Registered, $1,000.

Philadelphia, Wilmington & Baltimore deben. reg. 4s, due January 1, 1926 930,000
Dated Jan. 1, 1891. Interest J. & J., at Philadelphia. Registered $1,000.

Philadelphia, Wilmington & Baltimore deben. reg. 4s, due October 1, 1932 1,000,000
Dated Oct. 1, 1892. Authorized, $1,000,000. Interest A. & O. 1, at Philadelphia. Registered $1,000.

Columbia & Port Deposit Ry. 1st mtge. 4s, due August 1, 1940 1,500,000
Dated Aug. 1, 1890. Authorized, $1,800,000. Interest F. &A. 1, at Philadelphia. Coupon, $1,000; principal registerable. Registered $1,000. Assumed by Phila., Baltimore & Washington R. R. Co.

Chester Creek R. R. 1st mtge. reg. 6s, due January 1, 1933 185,000
Dated Jan. 13, 1868. Int. J. & J. 1, at Philadelphia. Registered $100, $500 and $1,000.

Philadelphia & Baltimore Central 1st mtge. 4s, due November 1, 1951 2,200,000
Dated Nov. 1, 1911. Authorized, $10,000,000. Interest M. & N. 1, at Philadelphia. Coupon, $1,000; principal registerable.

Richmond-Washington collateral trust mtge. 4s, due June 1, 1943 10,000,000
Issued various dates. Authorized, $11,000,000. Interest J. & D. 1, at New York. Coupon, $1,000; principal registerable. Registered $1,000 and multiples thereof. Series "B," "C," "D" and "E" are interchangebale.

Wilkes-Barre Connecting R. R. 1st and imp. mtge. 5s, due May 1, 1947 2,170,000

New York Bay R. R. 1st 4s, due January 1, 1948 5,201,000
Dated Jan. 1, 1908. Authorized, $6,000,000. J. & J., at Philadelphia. Coupon, $1,000. The Penna. R. R. Co. owns $960,000.

Guaranteed Stocks—Leased and Controlled Companies

Camden & Burlington County Ry. 6 per cent		$ 492,575
Cherry Tree & Dixonville R. R. Co. 4 per cent		500,000
Connecting Railway Co. 4 per cent		4,116,650
Delaware River R. R. & Bridge Co. 6 per cent		1,300,000
Delaware R. R. Co. 8 per cent		5,078,275
Elmira & Williamsport R. R. Co.	Preferred 7%	500,000
	Common 5%	500,000
Lykens Valley R. R. & Coal Co. 4 per cent		599,120
New York & Long Branch R. R. Co. 7 per cent		2,000,000
Northern Central Ry. Co. 8 per cent		27,079,600
Philadelphia & Trenton R. R. Co. 10 per cent		494,100
Philadelphia, Baltimore & Washington R. R. Co. 6 per cent		26,437,000
Rocky Hill R. R. & Transportation Co. 6 per cent		18,700
Shamokin Valley & Pottsville R. R. Co. 6 per cent		869,450
Union R. R. Co. of Baltimore 8 per cent		2,100,000
United New Jersey R. R. & Canal Co. 10 per cent		21,240,400

Funded Debt—Leased and Controlled Companies
(Lines west of Pittsburgh and Erie)

Cleveland & Pittsburgh R. R. genl. 4½s, series "A," due January 1, 1942 ..... $ 2,924,000
Dated Jan. 1, 1892. Interest J. & J. 1, at New York. Coupon, $1,000; principal registerable. Guaranteed by Penna. R. R. Co.

Cleveland & Pittsburgh R. R. genl. 4½s, series "B," due October 1, 1942 1,561,000
Dated Oct. 1, 1892. Interest A. & O. 1, at New York. Coupon, $1,000; principal registerable.

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Cleveland & Pittsburgh R. R. genl. 3½s, series "C," due November 1, 1948....$ 2,580,000
Dated Nov. 1, 1898. Interest M. & N. 1, at New York. Coupon, $1,000; principal registerable.

Cleveland & Pittsburgh R. R. genl. 3½s, series "D," due August 1, 1950..... 1,320,000
Dated Aug. 1, 1900. Interest F. & A., at New York. Coupon, $1,000; principal registerable.

Little Miami R. R. genl. mtge. 4s, series "A," due November 1, 1962..... 1,070,000
Dated Nov. 1, 1912. Authorized, $10,000,000. Interest M. & N. 1, at New York. Coupon, $1,000; principal registerable.

Erie & Pittsburgh R. R. genl. mtge. 3½s, due July 1, 1940. J. & J..... 3,806,000

Erie & Pittsburgh R. R. debenture 3½s, due July 1, 1940. J. & J..... 634,570

Grand Rapids & Indiana R. R. 1st mtge. extd. 3½s & 4½s, due July 1, 1941 { 3½s 918,000 / 4½s 4,455,000
Dated Oct. 1, 1869, due July 1, 1891, for 4½s, and Oct. 1, 1899, for 3½s; both issues extended with interest reduced from 7 per cent. Interest J. & J. 1, at New York. Coupon, $1,000; principal registerable. Guaranteed by Penna. R. R. Co.

Pennsylvania Co. 1st mtge. 4½s, due July 1, 1921..... 15,433,000
Dated April 1, 1881. Authorized, $20,000,000. Interest J. & J. 1, on coupon bonds at New York; on registered bonds at Pittsburgh. Coupon, $1,000; principal registerable.

Pennsylvania Co. guar. trust ctfs., series 'A," "B," "C," "D" and "E"..... { "A" 4,033,000 / "B" 7,863,000 / "C" 4,110,000 / "D" 8,711,000 / "E" 9,582,000
Dated, series "A," Sept. 1, 1897; series "B," Feb. 1, 1901; series "C," Dec. 1, 1902; series "D," Dec. 1, 1904; series "E," May 1, 1912. Due, series "A," Sept. 1, 1937; series "B," Feb. 1, 1941; series "C," Dec. 1, 1942; series "D," Dec. 1, 1944; series "E," May 1, 1952. Interest: series "A," M. & S. 1; series "B," F. & A. 1; series "C," & "D," J. & D. 1; series "E," M. & N. 1, at Philadelphia. Authorized, $20,000,000 for all series. Series "A" bonds, registered $1,000; series "B," "C," "D" and "E" bonds, coupon, $1,000; principal registerable.

Pennsylvania Co. 15-25-year gold loan 4s, due April 1, 1931..... 20,000,000
Dated April 2, 1906. Authorized, $20,000,000. Interest A. & O. 1, at New York and Philadelphia. Coupon, $1,000; principal registerable. Callable as a whole at par and interest on April 1, 1921, or on any interest date thereafter on 90 days' notice. Guaranteed by Penna. R. R. Co.

Pennsylvania Co. French franc loan 3¼s, due June 15, 1921..... 10,463,358
Dated June 15, 1906. Authorized, $48,262,548 (fcs. 250,000,000). Interest, J. & D. 15. Coupon, 500 and 2,500 francs. Callable, all, or part, at par and interest on June 15, 1918, or on any interest date thereafter on 60 days' notice. Guaranteed by Penna. R. R. Co.

Pennsylvania Co. gold loan certificates, 4½ per cent., due June 15, 1921..... 24,913,322
Dated June 15, 1915. Authorized, $48,262,500; issued $35,289,347. Interest, J. & D. 15, New York and Philadelphia. Coupon, $1,000; principal registerable. Callable as a whole at par and interest on June 15, 1918, or any interest date thereafter on 60 days' notice. Guaranteed by Penna. R. R. Co.

Pittsburgh, Youngstown & Ashtabula R. R. 1st consol., 5s, due Nov. 1, 1927.... 1,538,000
Dated November 1, 1887. Authorized, $4,000,000. (Mtge. closed). Interest M. & N. 1, at New York. Coupon, $1,000; principal registerable. S. f. of 1 per cent. per annum to retire bonds at par and interest.

Pittsburgh, Youngstown & Ashtabula R. R. 1st genl. 4s, series "A," due June 1, 1948 4,717,000
Dated June 1, 1908. Authorized, $15,000,000. Interest J. & D. 1, New York. Coupon, $1,000; principal registerable.

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GUARANTEED STOCKS—LEASED AND CONTROLLED LINES

Cleveland & Pittsburgh R. R. Co.	Guaranteed 7 per cent.	$11,248,538
	Guaranteed betterment 4 per cent.	17,893,400
Columbus & Xenia R. R. Co., 8 per cent.		1,786,200
Little Miami R. R. Co.	Guaranteed 8 per cent.	4,943,100
	Guaranteed betterment 4 per cent.	4,642,650
Erie & Pittsburgh R. R. Co.	Guaranteed 7 per cent.	2,000,000
	Guaranteed betterment 7 per cent.	1,723,800
Massillon & Cleveland R. R. Co.		200,000
Pittsburgh, Fort Wayne & Chicago Ry. Co.	Preferred 7 per cent.	15,030,000
	Common 7 per cent.	22,967,600
	Guaranteed 7 per cent.	4,683,686
	Guaranteed special 7 per cent.	42,249,300
Pittsburgh, Youngstown & Ashtabula Ry.	Preferred 7 per cent.	9,089,000
	Common 7 per cent.	2,100,000

DIVIDENDS—Payable February 28th, May 31st, August 31st, November 30th. In 1856, 8 per cent.; 1857, 4 per cent.; 1858 to '61, 6 per cent. yearly; 1862, 8 per cent.; 1863, 9 per cent.; 1864 and 1865, 10 per cent. yearly; 1866, 9 per cent.; 1867, 6 per cent.; 1868, 8 per cent.; 1869 to 1872, 10 per cent. yearly.; 1873, 5 per cent.; 1874, 10 per cent.; 1875 and 1876, 8 per cent. yearly; 1877, 3 per cent.; 1878, 2½ per cent.; 1879, 4 per cent.; 1880, 3½ per cent.; 1881, 8 per cent.; 1882, 6½ per cent.; 1883, 4½ per cent.; 1884 to 1888, 5 per cent. yearly; 1889, 5½ per cent.; 1890, 5 per cent.; 1891, 3 per cent.; 1892, 6½ per cent.; 1893 to 1899, 6½ per cent. yearly; 1900 to 1905, 6 per cent. yearly; 1906, 6½ per cent.; 1907, 7 per cent.; 1908 to 1919, 6 per cent. yearly; 1920 to and including May 31, 3 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	*Surplus for Year
‡1919	$378,091,498	$22,073,030	†$92,360,369	$42,868,098	$29,950,704	$10,500,717
‡1918	367,414,695	33,790,171	†88,594,487	44,070,899	29,950,704	11,806,993
1917	255,093,495	54,505,409	65,983,652	39,281,585	29,951,099	.....
1916	230,278,533	64,113,952	78,220,874	52,276,504	29,952,252	7,256,582
1915	196,628,170	53,891,609	66,626,245	42,425,322	29,952,219	.....
1914	187,251,851	42,959,608	51,956,051	34,090,765	29,952,186	123,001
1913	185,400,825	47,413,425	57,712,808	41,920,833	28,394,248	540,603
1912	174,607,598	47,969,654	58,982,867	42,153,964	27,198,918	1,661,104
1911	157,487,413	44,259,020	51,617,111	37,318,351	25,950,857	1,704,997
1910	160,457,298	45,644,670	53,241,503	37,775,484	24,410,860	2,432,847

* After deduction of appropriations and other items. ‡ Combined corporate and Federal accounts.

† Including Federal compensation; $67,126,464 in 1919; $65,092,741 in 1918.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Loads (tons)	Ton Mile Rate (cts.)	Rev per Train Mile (dolls)
1918	5,360	163,955,282	29,721,953,754	5,544,551	858	0.806	6.92
1917	4,541	169,647,278	27,790,044,860	6,119,749	872	0.631	5.50
1916	4,536	166,245,104	26,966,806,131	5,944,606	811	0.603	4.88
1915	4,541	142,826,993	22,849,758,469	5,031,834	743	0.610	4.53
1914	4,512	135,296,035	22,104,102,693	4,899,285	722	0.589	4.25
1913	4,043	152,503,355	23,290,842,284	5,759,580	719	0.583	4.19
1912	4,024	143,480,431	22,012,606,175	5,470,329	685	0.583	3.99
1911	4,017	125,175,068	19,419,779,983	4,834,323	670	0.587	3.94
1910	3,976	129,858,353	20,279,992,323	5,100,602	649	0.583	3.78

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918
Road & equip.	$742,695,193	$721,780,413
Improv. on leased prop.	31,949,268	32,008,597
Misc. phys. prop.	2,290,728	2,261,699
Invest. in affil. cos.	313,683,339	296,364,616
Other investments	83,660,912	85,088,673
Cash	5,815,606	1,141,454
Special deposits	17,393,590	622,714
Loans & bills rec.	28,219,534	22,691,751
Bals. rec. from agents	149,031	101,217
Misc. accts. rec.	33,623,946	54,701,138
Inventories	711,610	1,584,215
Int. & divs. rec.	1,324,825	1,726,695
Rents receiv.	147,971	223,037
Deferred assets	237,483,856	244,826,426
Sinking fund	16,049	2,508,107
Unadj. debits	1,239,688	1,914,899
Total	$1,500,405,147	$1,469,545,651

Liabilities	1919	1918
Capital stock	$499,178,400	$499,178,400
Prem. on cap. stk.	7,254,248	7,254,248
Grant in aid of construction	100	.....
Fund. debt, Penn. R. R. Co.	270,071,260	225,289,620
Funded debt. acquired cos. assumed by P. R. R. Co.	56,903,200	57,459,900
Guar. stk. tr. ctfs.	12,802,000	13,123,000
Equip. trust oblig.	6,060,595	8,113,320
Girard Pt. Stor. Co. bonds	957,000	981,000
Mort. and ground rents payable	2,809,313	3,133,929
Loans & bills pay.	51,327,624	70,994,801
Aud. accts. & wages payable	4,542,990	3,119,883
Misc. accts. pay.	12,261,535	16,371,183
Int. & divs. pay.	1,138,612	1,356,079
Funded debt mat. unpaid	327,571	616,571
Unmat. int. & rents accrued	5,806,861	5,534,331
Other cur. assets.	4,731	4,296
Deferred liab.	161,054,041	161,970,454
Tax liability	5,420,231	7,369,002
Prem. on funded debt	159,137	163,058
Operating reserves	3,521,024	3,608,573
Accrued deprec.	92,837,138	83,513,985
Other unadjusted credits	27,812,785	26,744,228
Add. to prop., inc. and surplus	182,582,638	182,526,639
Fund. debt ret. inc. & surplus	5,193,407	1,649,835
Sink. fund res.	653,588	3,942,975
Misc. fund res.	34,077,538	38,363,310
Appro. surplus	7,487,676	7,487,676
P. & L. surplus	48,159,902	39,675,352
Total	$1,500,405,147	$1,469,545,651

OFFICERS—Samuel Rea, President, Philadelphia, Pa.; James J. Turner, Pittsburgh; W. W. Atterbury, Geo. D. Dixon, Henry Tatnall, A. J. County, M. C. Kennedy, G. L. Peck, Vice-Presidents; Lewis Neilson, Secretary, all of Philadelphia, Pa.; S. H. Church, Pittsburgh; J. W. Marshall, New York; H. T. Wilkins, Philadelphia; J. L. Mason, Pittsburgh, Assistant Secretaries; E. H. Brown, Assistant to the Secretary, Philadelphia; James F. Fahnestock, Philadelphia; T. H. B. McKnight, Treasurers; H. P. Conner, Geo. A. Walker, John M. Wood, H. H. Lee, all of Philadelphia; J. W. Marshall, New York; R. R. Reed, R. W. Morrison, R. B. Thompson, C. P. Davidson, H. F. Scheimann, all of Pittsburgh, Assistant Treasurers; E. A. Stockton, Philadelphia; J. W. Orr, Pittsburgh, Comptrollers.

DIRECTORS—George Wood, 626 Chestnut St.; C. Stuart Patterson, 1000 Walnut St.; Effingham B. Morris, Girard Trust Bldg.; Thomas De Witt Cuyler, Commercial Trust Bldg.; Charles E. Ingersoll, Liberty Bldg.; Percival Roberts, Jr., Commercial Trust Bldg.; Samuel Rea, Broad Street Station, Bayard Henry, Land Title Bldg.; George H. McFadden, 121 Chestnut St.; Levi L. Rue, 421 Chestnut St.; Clement B. Newbold, 511 Chestnut St.; W. W. Atterbury, Geo. D. Dixon, Henry Tatnall, A. J. County, Broad Street Station, Philadelphia, Pa.; Joseph Wood, Pennsylvania Station; A. W. Mellon, 514 Smithfield St., Pittsburgh, Pa.

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MAIN OFFICE, Broad Street Station, Philadelphia, Pa. ANNUAL MEETING, second Tuesday in March, Philadelphia, Pa. LISTED, New York, London and Philadelphia Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	48½	50⅛	57⅜	60	61½	57¾	61⅞	63⅛	65⅛
	Low	39⅞	43¼	40¼	55	51⅛	51¼	53	59⅛	59⅛

PEORIA & EASTERN RAILWAY CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.)

Incorporated in Illinois, Indiana and Ohio February 22, 1890, as a reorganization of the Ohio, Indiana & Western Ry. Co., sold under foreclosure. The latter company was organized to succeed the Indiana, Bloomington & Western R. R. Co., which was foreclosed in March, 1887. Company has an interest in the Peoria & Pekin Union Railway Co.

This company's property is leased for 50 years from April 1, 1890, to the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. at a rental equal to interest on the first consolidated mortgage 4s and underlying bonds.

PROPERTY AND EQUIPMENT—Company has two lines extending from Indianapolis, Ind., to Pekin, Ill., and from Indianapolis to Springfield, Ohio. Mileage of the lines is constituted as follows: Main lines, 337 miles; operated under trackage rights, 8.96 miles. Total mileage, 345.96 miles. Company's equipment consists of 58 locomotives, 43 passenger cars, 1,645 freight cars and 45 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$10,000,000	$9,994,200

The Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. owns $5,000,100 of the stock.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Ind., Bloom. & W., 1st mort., extn., 4 per cent., due April, 1940. A. & O.	$ 964,500
Ohio, Ind. & West., con. 1st mort., 5 per cent., due April, 1938, quar., Jan. (a)	500,000
1st consolidated mort., 4 per cent., due April, 1940. A. & O. (a)	8,376,000
2d consolidated mort., income, 4 per cent., due April, 1990. A.	4,000,000

(a) Interest payable without deduction for taxes.

(For further details of these issues see description of the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.)

DIVIDENDS—No dividends paid.

OFFICERS—Alfred H. Smith, John Carstensen, Vice-Presidents; Albert H. Harris, Vice-President, New York; Harry A. Worcester, Vice President, Cincinnati, Ohio; Rush N. Harry, Treasurer, Cincinnati, Ohio; M. S. Barger, General Treasurer; H. G. Snelling, Assistant General Treasurer; E. Freeman, Assistant General Treasurer; Edward F. Stephenson, Secretary; Joseph M. O'Mahoney, Assistant Secretary, New York; William C. Wishart, Comptroller, Detroit, Mich.

DIRECTORS—John S. Field, Edward T. Glennon, Chicago, Ill.; Albert H. Harris, Alfred H. Smith, New York; W. A. Carnegie, Ewen, N. Y.

MAIN OFFICE, Third and Smith Sts., Cincinnati, Ohio. CORPORATE OFFICE, Grand Central Terminal, New York City. ANNUAL MEETING, second Wednesday in February, at Danville, Ill. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912
Common:	High	20	6⅞	12	17⅜	15½	10	12	18⅛
	Low	4¾	4⅛	4½	8	4	5	6	12⅛

PEORIA & PEKIN UNION RAILWAY CO.

Incorporated in Illinois September 28, 1880. Company purchased the Peoria & Springfield R. R. and a part of the road of the Peoria, Pekin & Jacksonville Ry. The stock of the company is owned by the following companies: Chicago, Peoria & St. Louis R. R. Co. and the Illinois Central R. R. Co., $250,000 each; Toledo, Peoria & Western Ry. Co., $150,000; Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. and Chicago & North Western Ry. Co., $125,000 each, and Lake Erie & Western R. R. Co., $100,000. These companies, together

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with the Chicago & Alton R. R. Co., Minneapolis & St. Louis R. R. Co. and the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., pay an annual rental of $22,500 to the company for the use of its terminal facilities, in addition to the usual terminal charges for handling of cars at Peoria, Ill. Part of this rental is pledged for the payment of the interest on the first mortgage bonds.

PROPERTY AND EQUIPMENT—Company's main line extends from Peoria to Pekin, Ill., with a branch from Bridge Junction to Hollis, Ill. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 9.75 miles; branch line, 6.26 miles; operated under trackage rights, 3.25 miles; second track, 9.73 miles; sidings, 122.1 miles. Total mileage, 151.09 miles. Company's equipment, as on December 31, 1919, consisted of 34 locomotives, 9 passenger cars, 224 freight cars and 14 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,000,000	$1,000,000

TRANSFER OFFICE, Company's Office, Peoria, Ill.

FUNDED DEBT

	Outstanding
1st mort. 6s, due February 1, 1921	$1,495,000
Dated February 1, 1881. F. 1, quarterly, at Central Union Trust Co., New York. Coupon $1,000.	
2d mort. 4½s, due February 1, 1921	1,499,000
Dated February 1, 1885. M. & N. at New York. Coupon $1,000.	
Debenture 5s, due $45,000 yearly 1924 to 1929; $30,000 in 1930	300,000
Debenture 5s, due August, 1920 to 1923	151,000

DIVIDENDS—Dividends have been paid as follows: 1896 to 1902, 6 per cent. yearly; 1903, 4 per cent.; 1904, nil; 1905, 5 per cent.; 1906 to 1916, nil; 1917, 6 per cent.; none since.

OFFICERS—H. K. Pinkney, President; R. H. Hardin, Secretary and Auditor; R. H. Johnson, General Manager; J. M. Baths, Superintendent; E. T. Gibbons, Treasurer; A. E. Park, Superintendent M. P. & E.; E. F. Stoch, General Freight and Passenger Agent, Peoria, Ill.

DIRECTORS—H. K. Pinkney, J. M. Elliott, E. Armstrong, Peoria, Ill.; W. S. Horton, W. H. Finley, L. A. Harkness, C. M. Kettle, Chicago, Ill.; W. C. Hurst, B. Wilson, Springfield, Ill.; H. A. Boomer, Indianapolis, Ind.; H. A. Worcester, Cincinnati, Ohio; F. J. Lisman, John Carstensen, New York.

MAIN OFFICE, Peoria, Ill. ANNUAL MEETING, second Tuesday in March, at Peoria, Ill.

PERE MARQUETTE RAILWAY CO.

Incorporated in Michigan March 12, 1917, with a charter for 999 years, in pursuance of a plan of reorganization for the Pere Marquette R. R. Co., sold under foreclosure on March 15, 1917.

The Pere Marquette R. R. Co. was incorporated in Michigan and Indiana December 11, 1907, as a consolidation of the Pere Marquette R. R. Co. (of Mich.) and the Pere Marquette R. R. Co. (of Indiana). The Pere Marquette R. R. Co. (of Mich.) was a consolidation, as on November 1, 1899, of the Chicago & West Michigan Ry., the Detroit, Grand Rapids & Western R. R. and the Flint & Pere Marquette R. R.

On April 5, 1912, receivers were appointed for the Pere Marquette R. R. Co. and on June 14, 1917, the receivership was declared at an end. The reorganization plan was submitted October 30, 1916, and declared operative December 20, 1916.

The plan contemplated the sale of the properties of the system under foreclosure of the divisional mortgage, the consolidated mortgage, the refunding mortgage and the improvement mortgage, or any one or more of them and the formation of a new company. The authorized capitalization of the new company shall consist of (1) $75,000,000 1st mortgage bonds; (2) $11,200,000 prior preference stock, 5 per cent. cumulative, redeemable at par; $12,429,000 preferred stock, 5 per cent. cumulative after January 1, 1919, and $45,046,000 common stock. All the three classes of stocks are to be held in a voting trust for 5 years, the voting trustees to be James S. Alexander, Francis R. Hart, Frederick Strauss, Eugene V. R. Thayer, Robert Winsor and Beekman Winthrop.

Judgments were obtained under the consolidated, the refunding and the improvement and refunding mortgages and a foreclosure decree was granted, the sale being set for March 15, 1917.

Under the provisions of the plan the following securities of the old company shall remain undisturbed, viz.: $3,000,000 Pere Marquette Railroad, Lake Erie & Detroit River.

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collateral trust 4½ per cent., due August, 1932, and $2,870,000 Pere Marquette Railroad collateral trust 4s, due January 1, 1923.

The owners of the following issues were offered securities of the new company in the following proportions in exchange for their holdings:

	To Receive for Each $1,000			
	1st Mort. Bonds Series A 5 p. c.	1st Mort. Bonds Series B 4 p. c.	Pref. Stock (trust ctfs.)	Com. Stock (trust ctfs.)
Flint & Pere Marq. Railroad, 1st mort. 6s	$1,237			
" " " 1st mort. 4s	1,115			
" " " Toledo Div., 1st mort. 5s	1,132			
" " " Port Huron Div., 1st mort. 5s			$ 764	$ 382
" " " 1st cons. mort. 5s	641	$ 500		
Chicago & West Michigan Railway, 1st mort. 5s	1,136			
Chicago & North Michigan Railroad, 1st mort. 5s			380	761
Detroit, Grand Rapids & West. Railroad, 1st cons. mort. 4s	115	1,000		
Saginaw, Tuscola & Huron Railroad, 1st mort. 4s	101	1,000		
Grand Rapids, Belding & Saginaw Railroad, 1st mort. 5s				1,150
Pere Marquette Railroad of Indiana, 1st mort. 4s	112	1,000		
" " cons. mort. 4s			1,104	
" " refunding mort. 4s				1,104
Old Colony notes				120*
Detached coupons, due April 1, 1912, pertaining to:				
F. & P. M. R. R., 1st mort. 6s	$115,470	37.65†		
F. & P. M. R. R., 1st mort. 4s	19,840	23.40‡		
D. G. R. & W. R. R., 1st cons. mort. 4s	107,580	23.40‡		
Detached coupons pertaining to refunding bonds—				
due July 1, 1912	$278,280			23.20‡
due Jan. 1, 1913	76,160			22.80‡
due July 1, 1913	278,280			22.40‡
due Jan. 1, 1914	278,280			22.00‡

* Per $1,000 face amount of original notes, new stock allotted being the substantial equivalent, at par, of balance unpaid. † Per $30 coupon. ‡ Per $20 coupon.

Holders of the divisional bonds, Pere Marquette Railroad consolidated 4s and refunding 4s, were also offered the privilege of purchasing from the syndicate mentioned below $1,000 par value of new prior preference stock (trust certificates) and $2,000 new common stock (trust certificates) for $975 cash. Holders of the $2,125,884 Pere Marquette Railroad collateral trust 6 per cent. notes and of the $5,000,000 Pere Marquette Railroad 6 per cent. debentures, as well as the holders of the old 1st preferred, 2d preferred and common stocks, could also participate in the foregoing privilege. All applications were, however, subject to scaling down, the privilege in question covering a maximum of $11,200,000 of the new prior preference stock and $22,400,000 of new common stock. There was, however, a minimum amount of the said new securities which could be acquired by depositors of each $1,000 principal or par amount of above old securities on payment of the respective amounts of cash.

	Prior Preference Stock	Common Stock	Cash Payment
Refunding mortgage bonds	$250	$500	$243.75
Collateral trust notes	400	800	390.00
Debentures	380	760	370.50
1st preferred stock	100	200	97.50
2d preferred stock	100	200	97.50
Common stock	100	200	97.50

The above option to acquire the new securities expired December 29, 1916. No other opportunity than the above to participate in the reorganization was offered to the holders of the old company's collateral trust notes, 6 per cent. debentures or stocks. The estimated cash requirements under the plan were given as $16,000,000, which included $6,000,000 for improvements, new equipment, etc., as well as for working capital. For the purpose of meeting these cash requirements the reorganization managers organized a purchasing syndicate (practically an underwriting syndicate) which will purchase $6,000,000 new 1st mortgage, Series A, 5 per cent. bonds, $11,200,000 new prior preference stock, and $25,675,400 new common stock for $16,000,000. Against this amount were credited the amounts received for the old security holders in subscriptions for the new prior preference and common stocks.

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This company controls the Lake Erie & Detroit River Ry., the Grand Rapids, Kalkaska & Southeastern R. R. and the Huron & Western R. R. In addition, the company owns 51 per cent. of the stock of the Fort Street Union Depot Co. and 16.12 per cent. interest in the Toledo Terminal R. R. Co.

Company leases its South Haven Branch to the Kalamazoo, Lake Shore & Chicago Ry. Co. and its Paw Paw Branch to the Benton Harbor & St. Joseph Ry. & Light Co.

PROPERTY AND EQUIPMENT—Company's lines extend from Porter, Ind., to Grand Rapids, Mich.; Grand Rapids, Mich., to Bay View and Plymouth, Mich.; Elmdale, Mich., to Paines, Mich.; Plymouth, Mich. to Saginaw, Mich.; Saginaw, Mich., to Ludington and Port Huron, Mich., with various branches. On December 31, 1919, company's mileage consisted of: Main line owned, 988.88 miles; branch lines, 808.41 miles; yards and side tracks, 811.65 miles. Total mileage owned, 1,821.97 miles. Mileage controlled and leased, 565.26 miles. Total mileage operated, 2,230.81 miles. Company's equipment consists of 428 locomotives, 358 passenger-train cars, 15,944 freight-train cars, 441 service cars and 7 car ferries.

CAPITALIZATION:		Authorized	Outstanding
Prior preferred stock, 5% cum	Par $100	$11,200,000	$11,200,000
Preferred stock, 5% cum., after Jan. 1, 1919	Par 100	12,429,000	12,429,000
Common stock	Par 100	45,046,000	45,046,000

The prior preference and preferred have priority as to assets and dividends in order named and are redeemable at par and dividends. All stocks in a voting trust, but have full voting power.

TRANSFER OFFICE, Guaranty Trust Co., New York; for voting trust ctfs., Guaranty Trust Co., New York, and Old Colony Trust Co., Boston. REGISTRAR OF STOCKS. Columbia Trust Co., New York; for voting trust ctfs., Columbia Trust Co., New York, and Merchants National Bank, Boston.

FUNDED DEBT

	Outstanding
1st mort. series "A" 5s and series "B" 4s, due July 1, 1956 — "A" 5s	$21,976,000
"B" 4s	8,479,000

Dated July 1, 1916. Authorized, $75,000,000. J. & J. 1, at New York. Coupon $500, $1,000; series "A" also $100; principal registerable. Registered $1,000, $5,000, $10,000. C. & R. interchangeable; redeemable, series "A" at 105 and interest, and series "B" at 100 and interest at any time on 60 days' notice. Convertible: "A" and "B" not convertible, but other bonds or issue may be issued.

Pere Marquette R. R. coll. trust 4s, due January 1, 1923 2,870,000

Dated January 1, 1903. Authorized, $2,870,000. J. & J. 1, at Detroit, Mich. Coupon $1,000; principal registerable. Redeemable at par at any interest date on 6 weeks' notice.

Pere Marquette R. R., Lake Erie & Detroit River Div. coll. 4½s, due Aug. 1, 1932 3,000,000

Dated June 15, 1903. Authorized, $3,000,000. F. & A. at New York. Coupon $1,000.

DIVIDENDS—Payable on prior preferred February, May, August and November 1st. 1917, initial, 2.91⅔ per cent.; 1918 and 1919, 5 per cent. yearly.; 1920 to and including May 1st, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Prior Preferred Dividends	Surplus for Year
‡1919	$35,443,137	$8,594,408	†$3,869,675	$1,896,931	$560,000	$1,336,931
‡1918	28,995,012	5,567,136	†3,852,062	1,894,125	560,000	1,334,125
1917	23,507,856	6,126,409	5,648,570	1,237,210	326,666	910,544
1916	22,559,254	6,928,024	6,466,864	77,886	.....	77,886
§1916	21,210,053	6,679,629	6,201,637	254,558	.....	254,558
§1915	18,028,210	4,584,196	4,265,170	1,419,264	.....	*1,419,264
§1914	16,915,198	1,118,977	1,947,180	7,152,894	.....	*7,152,894
§1913	18,007,716	3,543,683	3,143,286	1,595,549	.....	*1,595,549
§1912	17,160,481	3,192,448	2,681,880	1,979,680	.....	*1,979,680
§1911	16,523,762	3,052,797	2,552,159	1,813,761	.....	*1,813,761
§1910	16,542,271	4,843,429	4,214,181	469,714	.....	469,714

§ Years ended June 30th. † Includes $3,748,196 Federal compensation. ‡ Combined Federal and corporate accounts. * Deficit.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919.....	2,232	14,783,616	2,511,959,726	1,125,415	604	1.005	6.07
1918.....	2,238	14,242,477	2,660,659,345	1,188,569	637	0.799	5.09
1917.....	2,248	13,270,140	2,468,379,974	1,097,795	556	0.683	3.83
†1916.....	2,251	12,908,719	2,225,740,512	988,572	519	0.652	3.38
†1915.....	2,314	11,362,169	1,966,916,513	850,147	465	0.614	2.85
†1914.....	2,324	10,867,428	1,808,504,819	778,230	431	0.611	2.63
†1913.....	2,330	11,401,029	1,979,609,670	849,556	419	0.603	2.53
†1912.....	2,331	10,420,770	1,749,267,067	750,427	335	0.643	2.16
†1911.....	2,333	10,346,272	1,858,421,382	796,512	320	0.579	1.85
†1910.....	2,331	10,527,251	1,884,653,706	808,555	323	0.591	1.91

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.....	$105,958,994	$103,780,592	Prior pref. stock.....	$ 11,200,000	$ 11,200,000
Imp. on leased prop..	106,560	70,654	Preferred stock	12,429,000	12,429,000
Misc. physical prop...	120,213	121,309	Common stock	45,046,000	45,046,000
Invest. in affil. cos....	6,762,047	6,742,547	Funded debt.....	30,455,000	30,455,000
Other investments....	1,388,127	882,795	Coll. trust bonds, P. M. R. R.....	5,870,000	5,870,000
Cash	46,384	25,387	Loans and bills pay..	5,000,000	4,500,000
Special deposits.....	808,085	802,774	Traf. bal.....	13,553	.....
Loans and bills rec...	5,007	7	Aud. accounts and wages payable.....	57,697	45,405
Misc. accounts rec...	151,253	207,570	Misc. accounts pay...	11,257	14,098
Traffic bal. rec.....	.....	2,482	Mat. int. unpaid.....	808,085	802,774
Int. and divds. rec....	17,249	19,389	Unmat. int. and divs. accrued	149,583	56,250
Other current assets.	61,524	70,389	Unmat. rents accrued	.....	407
U. S. Government....	20,066,895	14,251,684	U. S. Government....	17,545,622	11,263,523
Deferred assets	400	200	Deferred liabilities....	146,500	137,979
Unadjusted debits....	919,247	172,228	Unadjusted credits...	3,702,896	2,405,736
			P. & L. surplus.....	3,985,791	2,923,840
Total	$136,420,986	$127,150,012	Total	$136,420,986	$127,150,012

OFFICERS—Edward N. Brown, Chairman, New York City; Frank H. Alfred, President and General Manager; C. S. Sikes, Vice-President and General Auditor; J. L. Cramer, Vice-President, Treasurer and Assistant Secretary, Detroit, Mich.; Richard B. Wilson, Vice-President; Larkin & Perry, Chief Counsel, New York City; Seward L. Merriam, General Counsel, Detroit, Mich.; E. M. Heberd, Secretary; W. E. Martin, Assistant Treasurer, New York City; H. G. Myers, Assistant Secretary and Assistant Treasurer, Detroit, Mich.

DIRECTORS—Edward N. Brown, 120 Broadway, New York City; Frank H. Alfred, Union Depot, Detroit, Mich.; F. Q. Brown, 33 Pine St., New York City; Stanford T. Crapo, Ford Bldg., Detroit, Mich.; Charles Hayden, 25 Broad St., New York City; Francis R. Hart, Robert Winsor, Boston, Mass.; L. F. Loree, 32 Nassau St., New York City; Wm. P. Philips, Frederick Strauss, 54 Wall St., New York City; Wm. H. Porter, 23 Wall St., New York City; John W. Stedman, Newark, N. J.; Frederick W. Stevens, 1245 Ferdon Rd., Ann Arbor; E. V. R. Thayer, 57 Broadway, New York City; Beekman Winthrop, 40 Wall St., New York City.

MAIN OFFICE, Detroit, Mich. CORPORATE OFFICE, 120 Broadway, New York City. ANNUAL MEETING, third Tuesday in May, at Detroit, Mich. LISTED, New York and Philadelphia Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916
Prior preferred v. t. r.:	High	70	64	73½	74½
	Low	56	52½	46	70
Preferred v. t. r.:	High	53⅛	50	57	61
	Low	39	30	37	57¼
Common v. t. r.:	High	35½	18⅞	36¼	38⅛
	Low	12⅛	9½	12	29

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PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO.

(Leased to Pennsylvania R. R. Co.)

Incorporated in Delaware November 1, 1902, as a consolidation of the Philadelphia, Wilmington & Baltimore R. R. and the Baltimore & Potomac R. R. On February 9, 1906, the South Chester R. R. Co. was consolidated with this company. On September 15, 1916, under agreement dated April 3, 1916, the following companies, owned and controlled by the Philadelphia, Baltimore & Washington R. R., were merged with it: Philadelphia & Baltimore Central R. R., Elkton & Middletown R. R. of Cecil County and Columbia & Port Deposit Ry. At various times company acquired by purchase the following: Baltimore & Sparrow's Point R. R., Chester Creek R. R. and the Pomeroy & Newark R. R.

The property of this company was leased to the Pennsylvania R. R. Co. for 999 years from January 1, 1918, at a fixed annual rental providing for 6 per cent. dividends on the capital stock.

PROPERTY AND EQUIPMENT—Company's main line extends from Philadelphia, Pa., to a point opposite Washington, D. C., with several branches connecting points in Pennsylvania, Delaware and Maryland with Washington, D. C. Mileage of the lines is constituted as follows: Main line, 131.22 miles; branches, 228.32 miles; operated under contract, 349.32 miles; operated under trackage rights, 9 miles; second track, 251.72 miles; third track, 68.4 miles; fourth track, 46.55 miles; sidings, 390.45 miles. Total mileage, 1,474.98 miles. Company's equipment consists of 362 locomotives, 420 passenger cars, 4,024 freight cars and 234 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$29,900,450	$26,437,000

The Pennsylvania R. R. Co. owns $26,436,950 of the stock.

TRANSFER OFFICE, Company's Office, Philadelphia, Pa.

Funded Debt

	Outstanding
1st cons. mort. 4s, due November 1, 1943	$16,070,000
Dated February 1, 1904. Authorized, $20,000,000. M. & N., at New York and Philadelphia. Coupon $1,000. Registered $1,000 and multiples.	
Phila., Wilmington & Balt. R. R. debenture 4s, due November 1, 1922	1,000,000
Dated November 1, 1887. Interest M. & N. 1, at Philadelphia. Registered $1,000.	
Phila., Wilmington & Balt. R. R. debenture 4s, due January 1, 1926	927,000
Dated January 1, 1891. Interest J. & J. 1, at Philadelphia. Registered $1,000.	
Phila., Wilmington & Balt. R. R. debenture 4s, due October 1, 1932	1,000,000
Dated October 1, 1892. Interest A. & O. 1, at Philadelphia. Registered $1,000.	
Columbia & Port Deposit 1st 4s, due August 1, 1940	1,447,000
Dated August 1, 1890. Authorized, $1,447,000. F. & A. 1, at Philadelphia. Coupon $1,000. Assumed by the Phila., Balto. & Wash. R. R.	
Delaware River gen. 4½s, due July 1, 1932	448,000
Dated July 1, 1892. Authorized, $2,000,000. J. & J. 1, at Philadelphia. Coupon $1,000. Interest guaranteed by Phila., Balto. & Wash. R. R.	
Philadelphia & Baltimore Central 4s, due November 1, 1951	2,200,000
Dated November 1, 1911. Authorized, $10,000,000. M. & N. 1, at Philadelphia. Coupon $1,000. Guaranteed by Phila., Balto. & Wash. R. R. and now assumed.	
Serial gold debenture 4s, due $500,000 January 1, 1921 to 1924, inclusive	2,000,000
Dated January 1, 1909. Authorized, $5,000,000. Interest J. & J. 1, at Philadelphia. Coupon $1,000; principal registerable. Registered $1,000; interchangeable.	

DIVIDENDS—Dividends at the rate of 4 per cent. per annum were regularly paid June 30th and December 31st from 1902 to 1916, inclusive; 1917 to 1919, 6 per cent. yearly.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	*	*	†$2,626,855	$1,587,605	$1,586,220	$ 1,385
1918	*	*	†2,695,421	1,587,605	1,586,220	1,385
1917	$33,212,404	$7,409,653	8,755,207	5,008,106	1,586,220	3,421,886
1916	25,546,425	6,125,228	7,522,785	4,021,539	1,560,238	2,461,301
1915	21,311,137	4,215,053	5,579,740	2,147,173	1,005,520	1,141,653
1914	20,357,562	3,085,353	4,473,998	1,229,153	1,005,520	223,633

* Figures not reported. † Includes rental from Pennsylvania R. R. Co., $2,625,471 in 1919 and $2,694,036 in 1918.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.....	$104,290,401	$ 98,748,365	Capital stock.....	$ 26,438,925	$ 26,438,925
Imp. on leased prop..	772,537	772,537	Funded debt.....	25,499,146	25,969,146
Misc. physical prop...	211,030	227,573	Loans and bills pay...	7,227,773	7,227,773
Invest. in affil. cos....	6,964,387	8,364,386	Misc. accounts pay...	14,453,019	10,229,116
Other investments....	11,887	508,388	Interest mat. unpaid.	88,830	99,570
Cash	2,205,578	2,268,508	Funded debt matured unpaid	140,150	140,150
Special deposits.....	10,660	11,400	Unmat. int. accrued..	165,012	166,556
Misc. accounts rec....	1	1	Unadjusted credits ...	3,560,834	3,588,700
Rents receivable.....	165,051	2,437	Additions to property, inc. and surplus....	23,273,453	23,258,963
Work. fund advances.		100	P. & L. surplus.....	13,802,017	13,793,928
Other deferred assets	561	561			
Other unadj. debits...	17,066	8,574			
Total	$114,649,160	$110,912,830	Total	$114,649,160	$110,912,830

OFFICERS—Samuel Rea, President; Henry Tatnall, A. J. County, Vice-Presidents; Lewis Neilson, Secretary; Jas. F. Fahnestock, Treasurer; E. A. Stockton, Comptroller, all of Philadelphia, Pa.

DIRECTORS—Samuel Rea, Broad Street Station; Christian C. Febiger, Drexell Bldg.; John P. Green, W. W. Atterbury, George D. Dixon, Henry Tatnall, A. J. County, M. C. Kennedy, Broad Street Station, Philadelphia, Pa.; Wm. C. Sproul, Chester, Pa.; John H. Ramsey, Merchants and Mechanics National Bank; S. C. Rowland, Calvert Bldg.; Blanchard Randall, Chamber of Commerce; Francis E. Waters, Union Trust Bldg., Baltimore, Md.; John Walter Smith, Snow Hill, Ind.; W. Heyward Myers, Haverford, Pa.; Geo. S. Capelle, Wilmington Trust Bldg.; George Gray, Wilmington, Del.

MAIN OFFICE, Broad Street Station, Philadelphia, Pa. ANNUAL MEETING, fourth Monday in April, at Philadelphia.

PHILADELPHIA & READING RAILWAY CO.

(Controlled by Reading Co.)

Incorporated in Pennsylvania November 17, 1896, to acquire the railroad property of the Philadelphia & Reading R. R. Co., which was sold under foreclosure September 23, 1896. The company operates the Catawissa R. R. Co., the Delaware & Bound Brook R. R. Co., the East Pennsylvania R. R. Co., the Mine Hill & Schuylkill Haven R. R. Co., the North Pennsylvania R. R. Co., the Philadelphia & Reading Terminal R. R. Co. and twenty other smaller lines.

PROPERTY AND EQUIPMENT—Company is chiefly engaged in the transportation of coal from the anthracite fields of Pennsylvania to Port Reading, N. J., and Port Richmond, Philadelphia. Company has extensive terminal facilities. Its railroad and marine equipment is operated under lease from the Reading Co. On December 31, 1919, the company's mileage was constituted as follows: Main tracks owned, 386.76 miles; second track, 186.77 miles; third and fourth tracks, 85.49 miles; sidings and yard tracks, 617.67 miles. Total mileage owned, 1,276.68 miles. Operated under lease, 1,678.04 miles; operated under trackage rights, 34.46 miles. Total mileage operated, 2,989.18 miles.

CAPITALIZATION:		Authorized	Outstanding
Capital stock.....	Par $100.....	$45,000,000	$42,481,700

On April 21, 1911, the authorized capital stock was increased from $20,000,000 to $45,000,000. The Reading Company owns the entire capital stock.

FUNDED DEBT

	Outstanding
P. & R. R. R. mort. 5s, due October 1, 1893, extended October 1, 1933.....	$ 2,696,000
Dated October 1, 1868. Authorized, $2,700,000. Interest A. & O. 1, at Philadelphia. Coupon and registered $1,000. Assumed by P. & R. Ry. Co.	
P. & R. R. R. imp. 4s, due October 1, 1897, extended April 1, 1947.....	9,328,000
Dated October 1, 1873. Authorized, $10,000,000. Interest A. & O. 1, at Philadelphia. Coupon and registered $1,000. Assumed by P. & R. Ry. Co. Guaranteed by Reading Co.	
P. & R. R. R. Co.-P. & R. C. & I. Co. cons. joint. mort. 1st series 4s, due May 1, 1922, extended March 1, 1937.....	5,766,500
Dated August 26, 1882. Interest M. & S. 1, at Philadelphia and London. Coupon $500 and $1,000; principal registerable. Assumed by P. & R. Ry. Co. Guaranteed by Reading Co.	

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P. & R. R. R. Terminal debenture 5s, due May 1, 1941.....$ 8,500,000
Dated May 1, 1891. Authorized, $8,500,000. Interest F., M., A. & N., at Philadelphia. Coupon $1,000; principal registerable. Assumed by P. & R. Ry. Co.

P. & R. Ry. purchase money gold 6s, due January 1, 1997..... 20,000,000
Entire issue owned by Reading Co.

Philadelphia Subway loan 3½s, due $150,000 yearly to 1922..... 343,500
Dated 1894-98. Interest J. & J. 1, at Philadelphia. Authorized, $6,000,000 by City of Philadelphia, of which $3,000,000 were guaranteed, principal and interest, by P. & R. Ry. Co., and assumed by P. & R. Ry. Co.

P. & R. Ry. subway mort. loan 3½s, due February 1, 1957..... 2,776,000
Issue held by P. & R. Ry. Co.

DIVIDENDS—Dividends have been paid as follows: 1904, 8 per cent.; 1905, 20 per cent.; 1906 to 1908, 30 per cent. yearly; 1909 to 1911, 25 per cent.; 1912 and 1913, 15 per cent. yearly; 1914, 20 per cent.; 1915, 12½ per cent.; 1916 to 1918, 15 per cent. yearly; 1919, 10 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends	Surplus for Year
§1919.....	$72,871,823	$ 8,263,649	¶$16,351,892	$ 8,460,763	$4,248,170	$4,212,593
§1918.....	80,769,564	14,880,192	¶16,570,755	8,510,462	6,372,255	2,138,207
1917.....	66,831,398	20,132,115	18,942,474	4,715,268	6,372,255	*1,656,987
‡1916.....	30,961,216	13,224,460	12,733,786	6,836,642	4,248,170	2,588,472
†1916.....	57,298,393	23,908,734	22,931,051	12,668,354	6,372,255	6,296,099
†1915.....	46,714,822	15,589,434	14,926,972	5,367,159	5,310,212	56,947
†1914.....	49,293,103	15,924,180	15,820,470	5,401,838	8,496,340	*3,094,502
†1913.....	50,562,717	20,015,376	20,367,075	9,698,607	6,372,255	3,326,352
†1912.....	44,474,821	15,957,943	16,359,061	5,508,838	6,372,255	*863,417
†1911.....	44,365,442	16,689,600	16,875,817	4,330,409	5,000,000	*665,591
†1910.....	44,214,915	17,651,297	17,849,490	6,632,375	5,000,000	1,632,375

* Deficit. ‡ Six months ended December 31, 1916. † Years ended June 30th. § Combined Federal and corporate accounts. ¶ Includes Federal compensation, $16,009,827 in 1919, $15,863,331 in 1918.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919.....	1,127	63,210,465	6,648,921,950	5,901,602	945	0.848	8.01
1918.....	1,127	71,274,602	7,428,638,557	6,590,522	785	0.873	6.85
†1917.....	1,127	71,337,745	7,398,550,279	6,564,818	759	0.719	5.46
†1916.....	1,127	64,034,798	6,541,631,870	5,804,464	666	0.704	4.69
†1915.....	1,120	51,128,989	5,207,714,163	4,649,744	605	0.703	4.25

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.....	$119,005,047	$117,292,149	Capital stock.....	$ 42,481,700	$ 42,481,700
Imp. on leased prop..	10,979,876	8,165,698	Funded debt.....	49,512,585	49,495,586
Misc. physical prop...	1,546,349	1,531,317	Non-neg. debt affil. cos.	581,533	526,923
Invest. in affil. cos...	2,180,407	2,107,988	Misc. accts. payable..	404,560	650,206
Sec. issu. or assumed	2,776,000	2,609,000	Aud. accounts and wages payable.....	11,877	16,357
Other investments....	5,935	1,075,055	Empl. Liberty Bonds purchased	.....	727,220
Cash	673,249	796,803	Interest mat. unpaid..	10,395	25,290
Loans and bills rec...	16,789	16,789	Unmat. int. accrued..	205,146	204,417
Misc. accounts rec....	12,394,362	10,165,960	Unmat. rents accrued	357,217	356,874
Rents, interest and dividends receivable	11,894	12,525	Divds. accrued, unpaid	1,650,000	3,872,255
Deferred assets.....	1,025,058	1,047,810	Deferred liabilities....	1,374	1,374
Unadjusted debits.....	23,123,240	20,125,310	Unadjusted credits....	34,728,293	26,946,258
			Add. to prop. thru inc. and surplus.....	33,383,186	28,861,046
			P. & L. surplus.....	10,410,339	10,780,899
Total	$173,738,207	$164,946,404	Total	$173,738,207	$164,946,404

OFFICERS—Edward T. Stotesbury, Chairman of the Board; Agnew T. Dice, President; John F. Auch, Vice-President; George Ziegler, Secretary; Jay V. Hare, Assistant Secre-

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tary; Harry E. Paisley, Treasurer; Howard F. Glazier, Assistant Treasurer; Charles Heebner, General Counsel, all of Philadelphia, Pa.

DIRECTORS—Edward T. Stotesbury, Joseph E. Widener, Philadelphia; George F. Baker, Alfred H. Smith, New York; Daniel Willard, Baltimore, Md.

MAIN OFFICE, Reading Terminal, Philadelphia, Pa. ANNUAL MEETING, second Monday in October.

PHILIPPINE RAILWAY CO. (THE)

Incorporated in Connecticut March 5, 1906, with a perpetual charter. On July 13, 1906, the company received a concession from the Philippine Government to build and operate about 300 miles of railroad in the Islands of Panay, Negros and Cebu. The concession was granted in conformity with an Act of Congress, passed in 1905, and was approved by the Secretary of War of the United States. In lieu of taxes, the company, during the life of its bonds, is to pay to the Insular Government ½ of 1 per cent. of its annual gross earnings for the first 30 years, and 1½ per cent. for the following 50 years.

PROPERTY AND EQUIPMENT—Company's main line extends from Danao, Cebu, to Carcar, and from Iloilo, Panay, northward. Mileage of the lines, as on December 31, 1919, was constituted as follows: On Cebu Island, 60 miles; on Panay Island, 73 miles. Total mileage, 133 miles. Company's equipment, as on December 31, 1919, consisted of 15 locomotives, 49 passenger cars, 193 freight cars and 6 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$5,000,000	$5,000,000

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Guaranty Trust Co., New York.

FUNDED DEBT

	Outstanding
1st sinking fund gold 4s, due July 1, 1937	$8,549,000

Dated July 1, 1907. Authorized, $15,000,000. Interest J. & J. 1, at New York. Coupon $1,000; principal registerable. Registered, $1,000 and $10,000. The Government of the Philippines, under the terms of the concession, guarantees interest on the 4 per cent. 1st mortgage bonds of the company to be issued to the extent of 95 per cent. of the cost of constructing completed lines; but any advances by the Government for interest becomes a cumulative lien on the road subject to that of the 1st mortgage. The whole issue may be retired at 110 and interest on any interest date. A sinking fund is provided for and bonds may be drawn for same at 110 and interest.

DIVIDENDS—No dividends have been paid.

OFFICERS—Chas. M. Swift, President; J. H. Pardee, C. Lewis, Vice-Presidents, New York; R. R. Hancock, Vice-President and General Manager, Iloilo, P. I.; T. W. Moffatt, Secretary and Treasurer; H. B. Brown, Assistant Secretary and Assistant Treasurer; C. A. Dougherty, Assistant Treasurer, 43 Exchange Pl., New York.

DIRECTORS—Gen. Frank McIntyre, Col. Chas. C. Walcutt, Jr., Bureau Insular Affairs, Washington, D. C.; Chas. M. Swift, Ferrisburg, Vt.; Wm. Barclay Parsons, 60 Wall St., Alonzo Potter, 25 Broad St., Cornelius Vanderbilt, 30 Pine St., New York.

NEW YORK OFFICE, 43 Exchange Pl. CORPORATE OFFICE, Hartford, Conn. ANNUAL MEETING, first Monday in March, at Hartford.

PITTSBURGH & LAKE ERIE RAILROAD CO. (THE)

(Controlled by the New York Central R. R. Co.)

Incorporated in Pennsylvania May 18, 1875. The main line was open for traffic February, 1879. Company owns the entire capital stock of the Mahoning State Line R. R. and the Beaver & Ellwood R. R., the latter being merged with this company as on March 6, 1916.

This company and the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. jointly control the Pittsburgh, Chartiers & Youghiogheny Ry., which former company operates over lease for 999 years from August 3, 1881.

In September, 1905, this company acquired one-half interest in the properties of the Little Kanawha Syndicate, which included the following lines:

Little Kanawha R. R.
Burnsville & Eastern R. R.
Buckhannon & Northern R. R.
Zanesville, Marietta & Parkersburg R. R.
Belington & Northern R. R.
Parkersburg Bridge & Terminal R. R.
Marietta, Columbus & Cleveland R. R.

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In November, 1905, this company acquired one-half interest in the Green County R. R. Syndicate, owning railway properties and franchises in Green and Washington Counties, Pennsylvania. On December 14, 1907, this company acquired one-half interest in the Lake Erie & Eastern R. R., and sold to that company a one-half interest in the Lake Erie, Youngstown & Southern R. R. In June, 1912, the latter company was merged with the Lake Erie & Eastern R. R., which was opened for traffic January 18, 1915.

The Monongahela Railway Co., which was formed in July, 1915, by a consolidation of the Buckhannon & Northern R. R. and the Monongahela R. R., is jointly controlled by this company and the Pennsylvania R. R.

PROPERTY AND EQUIPMENT—Main line extends from the coal fields of Pennsylvania to the Great Lakes. On December 31, 1918, the company's mileage was constituted as follows: First track, 224.56 miles; second track, 167.76 miles; third track, 52.04 miles; fourth track, 48.45 miles; sidings, 667.03 miles. Total mileage operated, 1,159.84 miles. Company's equipment consisted on December 31, 1918, of 275 locomotives, 130 passenger-train cars, 29,626 freight-train cars, 497 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $50	$50,000,000	$35,985,600

New York Central R. R. Co. owns $17,993,100 of the stock.

In June, 1903, the stock was increased from $8,000,000 to $10,000,000, the additional amount being allotted to stockholders at par. At a meeting on February 28, 1907, stockohlders ratified an increase of the authorized stock to $30,000,000. In January, 1909, $5,00,000 new stock was allotted at par, making the amount issued $15,000,000, and in 1910, $6,000,000 additional, making a further increase to $21,000,000. Stockholders in March, 1911, had the right to subscribe for $4,200,000, or 20 per cent., of new stock, payable April 15, 1911, which made the stock issued $25,200,000. In March, 1912, further subscription rights for $4,788,000, or 19 per cent., of new stock at par, were allotted. In April, 1916, the authorized stock was increased to $50,000,000. In August, 1916, stockholders received the right to subscribe at par for $5,997,000 additional stock to the extent of 20 per cent. of their holdings. These rights accompanied the payment of a 20 per cent. extra dividend.

TRANSFER OFFICE, Company's Office, Pittsburgh, Pa. REGISTRAR OF STOCK, Union Trust Co., Pittsburgh, Pa.

FUNDED DEBT

	Outstanding
1st mort., 6s, due January 1, 1928	$2,000,000
Dated January 1, 1878. Authorized, $2,000,000. J. & J. 1, at Pittsburgh, Pa. Coupon $1,000.	
2d mort. 5s, due January 1, 1928	2,000,000
Dated April 1, 1889. Authorized, $2,000,000. A. & O. 1, at New York. Coupon $1,000.	
Equip. trust 4½s of 1913, due $265,467 each January 1 to January 1, 1928	2,123,729
This issue is the P. & L. E. share of the New York Central trust issue.	

DIVIDENDS—Payable F. & A. 1. Dividends have been paid as follows: 1886 to 1891, 6 per cent. yearly; 1892 to 1906, 10 per cent. yearly; 1907, 12 per cent.; 1908, 11 per cent.; 1909, 10 per cent.; 1910, 10 per cent. and 40 per cent. extra; 1911, 10 per cent. and 25 per cent. extra; 1912, 10 per cent. and 12 per cent. extra; 1913, 10 per cent. and 5 per cent. extra; 1914 and 1915, 10 per cent. yearly; 1916, 10 per cent. and 20 per cent. extra; 1917 to 1919, 10 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
1919	$28,034,187	$ 4,032,344	*	*	*	*
‡1918	32,902,273	10,627,089	†$9,544,051	$6,825,489	$3,598,560	$3,226,929
1917	25,621,654	8,960,152	8,084,180	5,961,699	3,598,560	2,363,139
1916	24,043,163	12,266,050	12,700,125	10,121,348	3,299,280	6,822,068
1915	18,196,068	9,211,752	9,651,475	7,568,778	2,998,800	4,569,978
1914	15,597,365	5,246,161	5,658,595	4,083,419	2,998,800	1,084,619
1913	19,644,112	8,760,396	8,999,188	6,833,737	4,498,200	2,335,537
1912	18,162,119	9,006,159	9,368,536	7,323,092	6,022,800	1,300,292
1911	15,308,561	7,351,726	7,374,692	6,098,560	7,770,000	1,671,440
1910	17,052,698	9,106,631	9,078,852	8,189,907	2,100,000	6,089,907

† Including $8,980,219 Federal compensation.
* Figures not yet available.
‡ Federal and corporate accounts combined.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	224	45,893,680	2,904,287,252	12,933,235	1,532	0.982	15.04
1917	224	41,544,661	2,545,787,537	11,336,781	1,501	0.830	12.46
1916	224	42,688,681	2,659,717,363	11,844,128	1,436	0.770	11.06
1915	224	33,292,522	2,017,327,491	8,983,468	1,295	0.777	10.06
1914	224	28,112,846	1,743,832,106	7,777,326	1,116	0.762	8.50
1913	224	35,359,444	2,278,471,828	10,165,849	1,225	0.749	9.17
1912	223	32,372,112	2,030,299,504	9,111,019	1,215	0.784	9.53
1911	215	27,513,466	1,731,562,693	8,038,451	1,159	0.769	8.91
1910	191	31,378,435	2,006,824,483	10,493,200	1,207	0.748	9.03

OFFICERS—James M. Schoonmaker, Chairman, Pittsburgh, Pa.; Alfred H. Smith, President; H. L. Ingersoll, Assistant to President; G. A. Harwood, Assistant to President; A. T. Hardin, Vice-President; I. A. Place, Vice-President; G. H. Ingalls, Vice-President; John Carstensen, Vice-President; Albert H. Harris, Vice-President, New York; C. F. Brister, Assistant Vice-President, Chicago, Ill.; William M. Doulin, Treasurer, Pittsburgh, Pa.; Milton S. Barger, General Treasurer; Harry G. Snelling, Assistant General Treasurer; Edgar Freeman, Assistant General Treasurer; Edward F. Stephenson, Secretary; Joseph M. O'Mahoney, Assistant Secretary, New York; Wm. F. Brunner, Assistant Secretary, Pittsburgh, Pa.; William C. Wishart, Comptroller, Detroit, Mich.; Edward H. Kennedy, Auditor, Pittsburgh, Pa.

DIRECTORS—George F. Baker, Albert H. Harris, William Rockefeller, Alfred H. Smith, Charles L. Snowdon, Frederick W. Vanderbilt, Harold S. Vanderbilt, William K. Vanderbilt, William K. Vanderbilt, Jr., Richard B. Mellon, New York; J. Denniston Lyon, James M. Schoonmaker, George E. Shaw, Pittsburgh, Pa.

MAIN OFFICE, New Terminal Station, Pittsburgh, Pa. ANNUAL MEETING, fourth Tuesday in January, at Pittsburgh, Pa.

PITTSBURGH & WEST VIRGINIA RAILWAY CO. (THE)

(Successor to Wabash-Pittsburgh Terminal Ry. Co.)

Incorporated in Pennsylvania and West Virginia, January 29, 1917, with a charter for 999 years, as a consolidation of two companies of the same name, one incorporated in Pennsylvania, November 20, 1916, and the other in West Virginia, December 12, 1916. Company purchased the properties of the Wabash-Pittsburgh Terminal Ry. Co. on August 15, 1916, under foreclosure in accordance with a reorganization plan dated June 28, 1915, and amended January 10, 1916.

The Wabash-Pittsburgh Terminal Ry. Co. was organized May 7, 1904, as a consolidation of the Pittsburgh, Carnegie & Western R. R. Co., Cross Creek R. R. Co., and the Pittsburgh, Toledo & Western R. R. Co. It controlled through stock ownership the Wheeling & Lake Erie R. R. Co. The company defaulted in payment of interest and principal on certain of its bonds and on May 29, 1908, receivers were appointed for the company. After a long term of receiverships and considerable litigation the property was foreclosed, the receivers being discharged March 31, 1917, and the property taken over by the new company on April 1, 1917.

Company controls through stock ownership of the Pittsburgh Terminal R. R. & Coal Co., which controls the West Side Belt R. R. Co. Company has assumed the contract made by the Wabash-Pittsburgh Terminal Ry. Co. with the Carnegie Steel Co., under which agreement the Carnegie Steel Co. agreed to ship over the lines of the Wabash-Pittsburgh Terminal Ry. Co. one-fourth of all its traffic destined to points west of Buffalo and Pittsburgh, and other points west of the Pennsylvania state line, projecting south, which could be reached by the lines and connections of the Wabash-Terminal Ry. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Pittsburgh, Pa., to Pittsburgh Junction, Ohio, with a branch from Longview to Mifflin, Pa. Mileage of the lines as on December 31, 1919, was constituted as follows: Main line, 59.77 miles; branch line, 3.46 miles; second track, 4.13 miles; sidings and yard track, 40.35 miles. Total mileage operated, 107.71 miles. Company's equipment, as on December 31, 1919, consisted of 21 locomotives, 13 passenger cars, 1,506 freight cars, and 51 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum	Par $100	$ 9,100,000	$ 9,100,000
Common stock	Par 100	30,500,000	30,500,000

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The preferred has priority as to assets and dividends and will be cumulative after January 1, 1921; subject to redemption at any time on 90 days' notice at 105 and dividends; equal voting power with common.

TRANSFER OFFICE, Metropolitan Trust Co., New York; Land Title & Trust Co., Philadelphia, Pa. REGISTRAR OF STOCK, Central Union Trust Co., New York; Provident Life & Trust Co., Philadelphia, Pa.

FUNDED DEBT—SUBSIDIARIES

	Outstanding
West Side Belt R. R. 5 per cent. rec'rs equip. ctfs., due $42,000 each March 15 and $43,000 each Sept. 15, to March, 1926, inclusive	$ 510,000
West Side Belt R. R. equip. "B" 5s, due $75,000 each A. & O. 1, to April 1, 1927	1,050,000
West Side Belt R. R. 1st 5s, due Sept. 1, 1937	379,000
Pitts, Term. R. R. & Coal Co. 1st 5s, due July 1, 1942	3,490,000

DIVIDENDS—Payable on preferred March 1st, June 1st, August 31st and November 30th. Preferred dividends of 6 per cent. per annum have been regularly paid since organization.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	‡	‡	$ 593,935	$ 535,355	$544,243	*$ 8,887
1918	$2,636,645	$ 28,915	†1,594,293	1,272,960	543,363	729,597
1917	1,907,418	689,506	1,422,078	1,244,356	273,000	971,356

* Deficit.
† Including $423,341 estimated Federal compensation.
‡ Figures not available.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$29,253,256	$29,061,145	Preferred stock	$ 9,100,000	$ 9,100,000
Misc. physical prop.	406,501	411,449	Common stock	30,500,000	30,500,000
Invest. in affil. cos.	9,399,421	9,399,421	Traffic bal. payable	86	70
Other investments	650,000	550,000	Aud. accts. & wages payable	17,762	16,955
Cash	981,132	1,161,251	Misc. accts. payable	315	784
Special deposits	137,422	141,605	Divids. mat. unpaid	922	1,160
Bills receivable	278,225	.....	Unmat. int. accrued	.....	29
Traffic bal. receiv.	9,828	13,212	Other current liab.	.....	250
Misc accts. rec.	5,078	19,247	U. S. Govt.	1,328,495	1,032,780
Int. & divids. rec.	33,105	32,796	Tax liability	2,094	3,694
Working fund adv.	.....	128	Accrued deprec.	152,376	87,319
Workmen's comp. fund	1,576	.....	Other unadjust. credits	239,596	51,698
Spec. depos. Cent. Un. Trust Co.	110,000	.....	Add. to prop., inc. and surplus	1,071,937	864,975
U.S. Govt. & def. assets	1,298,824	1,139,788	P. & L. surplus	557,112	638,700
Unadjusted debits	18,927	80,860			
Secur. issu. or assumed unpledged	287,400	287,512			
Total	$42,870,696	$42,298,414	Total	$42,870,696	$42,298,414

OFFICERS—Wm. H. Coverdale, Chairman of the Board and Vice-President; Henry E. Farrell, President; Douglas W. Summerfield, Secretary and Treasurer; Vincent A. Wholey, Auditor; John S. Wendt, General Attorney, Pittsburgh; John J. O'Brien, Assistant Secretary; Arthur H. Van Brunt, General Counsel, New York.

DIRECTORS—John B. Dennis, Wm. H. Coverdale, Haley Fiske, Arnold L. Scheuer, Geo. P. Smith, Ernest Stauffen, Jr., Richard Sutro, Eugene V. R. Thayer, Joseph Walker, Jr., New York; Wm. R. Nicholson, Walter L. Haehnlen, Asa S. Wing, Philadelphia; Henry E. Farrell, Pittsburgh.

MAIN OFFICE, Wabash Building, Pittsburgh. NEW YORK OFFICE, 66 Broadway. ANNUAL MEETING, first Monday in May, at Pittsburgh. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Preferred int. certifs.	High	84½	82	68
	Low	75	61	53⅝
Common int. certifs.	High	44¾	40¼	35⅜
	Low	24	22⅝	18¾

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PITTSBURG, BESSEMER & LAKE ERIE RAILROAD CO.

(Leased to Bessemer & Lake Erie R. R. Co.)

Incorporated in Pennsylvania and Ohio, December 26, 1896, as a consolidation of the Butler & Pittsburgh R. R. and the Pittsburgh, Shenango & Lake Erie R. R. In January, 1901, this property was leased for 999 years, from April 1, 1901, to the Bessemer & Lake Erie Railroad Co., which is also controlled by the United States Steel Corporation. Under the terms of lease the lessee guaranteed 6 per cent. per annum on the preferred and 3 per cent. per annum on the common stock. The Carnegie Co., which is a subsidiary of the United States Steel Corporation, guaranteed the lease.

PROPERTY AND EQUIPMENT—Company's main line extends from North Bessemer, Pa., to Conneaut Harbor, Ohio, with several branches connecting points in Pennsylvania. Mileage of the lines is constituted as follows: Main line, 144.19 miles; branches, 34.08 miles; second track, 139.61 miles; sidings, 275.75 miles. Total mileage, 593.63 miles.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% cum. guar.	Par $50	$ 2,000,000	$ 2,000,000
Common stock, 3% guar.	Par 50	10,000,000	10,000,000

The United States Steel Corporation owns $5,500,500 common stock and $761,000 preferred stock.

TRANSFER OFFICE, for common, United States Trust Co., New York; for preferred, Union Trust Co., Pittsburgh, Pa. REGISTRAR OF STOCK, for common, U S. Mortgage & Trust Co., New York; for preferred, Fidelity Title & Trust Co., Pittsburgh, Pa.

FUNDED DEBT

	Outstanding
First mtge. 5s, due Jan. 1, 1947	$6,443,000
Dated Jan. 1, 1897. Authorized, $10,000,000; J. & J. 1, at U. S. Trust Co., New York. Coupon, $1,000.	
Equipment 5s, due Feb. 28, 1922, M. & S. at Home Tr. Co., Hoboken, N. J.	1,200,000
Standard equip. 5s, due March 1, 1925 in one payment, A. & O. at Hoboken	1,060,000
Butler equip. 5s, due April 1, 1921, at Union Tr. Co., Pittsburgh	2,050,000
Pitts., Shenango & Lake Erie 1st 5s, due Oct. 1, 1940	2,983,000
Dated Oct. 1, 1890. Authorized, $3,000,000; A. & O. 1, at New York. Coupon, $1,000.	
Pitts., Shenango & L. E. cons. 1st 5s, due July 1, 1943	574,000
Dated July 1, 1893. Authorized, $4,800,000 (closed); J. & J. 1 at New York. Coupon, $1,000.	
Meadville, Conneaut Lake & Linesville 1st 5s, due July 1, 1921	200,000
Dated July 1, 1891. Authorized, $200,000; J. & J. 1, at Meadville, Pa. Coupon, $1,000.	

DIVIDENDS—Payable on preferred June and December 1st; on common, April and October 1st. Preferred dividends of 6 per cent. per annum have been regularly paid, as well as common dividends of 3 per cent. per annum, under the lease.

OFFICERS—J. H. Reed, President; D. G. Kerr, Vice-President, Pittsburgh, Pa.; J. T. Odell, Vice-President, New York; G. W. Kepler, Secretary and Treasurer; J. C. McKalip, General Auditor, Pittsburgh, Pa.

DIRECTORS—R. A. Franks, Hoboken, N. J.; E. H. Gary, Empire Building, J. T. Odell, New York; W. W. Blackburn, L. C. Bihler, D. M. Clemson, H. D. Williams, D. G. Kerr, Carnegie Building; G. W. Kepler, W. A. Siefert, J. H. Reed, Thos. Morrison, R. T. Rossell, Union Arcade Building; T. H. Given, all of Pittsburgh, Pa.

MAIN OFFICE, Union Arcade, Pittsburgh, Pa. ANNUAL MEETING, first Tuesday in April, at Pittsburgh. LISTED, Pittsburgh Stock Exchange.

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILROAD CO.

(Controlled by the Pennsylvania R. R. Co.)

Incorporated in Pennsylvania, Ohio, West Virginia, Indiana and Illinois, December 30, 1916,under an agreement of merger and consolidation, effective January 1, 1917. The properties consolidated were the Pittsburgh, Cincinnati, Chicago & St. Louis Ry., Vandalia R. R., Pittsburgh, Wheeling & Kentucky R. R., Anderson Belt Ry., and Chicago, Indiana & Eastern Ry. The lease of the Little Miami R. R. to the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. and the lease of the Terre Haute & Peoria R. R. to the Vandalia R. R. were assumed by this company.

The Pittsburgh, Cincinnati, Chicago & St. Louis Railway Co. had $37,595,860 common and $29,916,200 preferred stock. Under the terms of the consolidation each one share of the old company's common was exchanged for one share of the new company's stock and each

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one share of the old company's preferred was exchanged for one and one-tenth shares of the new stock. The Vandalia Railroad Co. had $14,649,466 of stock all of one class, each one share thereof was exchanged for 0.85 of a share of the new company's stock.

This company has acquired practically the entire capital stock of the Waynesburg & Washington R. R. and owns the entire capital stock of the Pittsburgh, Chartiers & Youghiogheny Ry. jointly with the Pittsburgh & Lake Erie R. R.

In February, 1919, this company purchased the Indianapolis & Frankfort R. R., which affords a direct line between Louisville and Chicago.

This company is controlled by the Pennsylvania R. R. Co., but operated independently.

PROPERTY AND EQUIPMENT—The Company's lines are located in Pennsylvania, Ohio, Indiana, Illinois, Michigan, Missouri and Kentucky. On December 31, 1919, company mileage was comprised as follows: Main line owned, 1,492.45 miles; branches, 362.57 miles. Total mileage owned, 1,855.02 miles. Operated under lease and trackage rights, 532.73 miles. Total mileage operated, 2,387.75 miles. Company's equipment consists of 1,048 locomotives, 643 passenger cars, 37,304 freight cars, 1,020 service cars.

CAPITALIZATION:	Authorized	Outstanding
Common stock.....Par $100	$100,000,000	$84,860,111

The Pennsylvania R. R. Co. owns $450,000 and the Pennsylvania Co. $65,117,200 of the stock.

TRANSFER OFFICE, Company's Office, 65 Cedar Street, New York. REGISTRAR OF STOCK, National Bank of Commerce.

FUNDED DEBT

P. C. C. & St. L. R. R. cons. mtge. 3½s, 4s and 4½s:	Outstanding
Series "A" 4½s, dated Oct. 1, 1890, A. & O. 1, due Oct. 1, 1940	$9,873,000
Series "B" 4½s, dated April 1, 1892, A. & O. 1, due April 1, 1942	8,658,000
Series "C" 4½s, dated Nov. 1, 1892, M. & N. 1, due Nov. 1, 1942	1,379,000
Series "D" 4s, dated Nov. 1, 1895, M. & N. 1, due Nov. 1, 1945	4,263,000
Series "E" 3½s, dated Aug. 1, 1899, F. & A. 1, due Aug. 1, 1949	1,858,000
Series "F" 4s, dated Dec. 1, 1903, J. & D. 1, due Dec. 1, 1953	9,574,000
Series "G" 4s, dated Nov. 1, 1, 1907, M. & N. 1, due Nov. 1, 1957	8,332,000
Series "H" 4s, dated Feb 1, 1910, F. & A. 1, due Feb. 1, 1960	2,513,000
Series "I" 4½s, dated Aug. 1, 1913, F. & A. 1, due Aug. 1, 1963	6,819,000
Series "J" 4½s, dated May 1, 1914, M. & N. 1, due May 1, 1964	3,402,000

Authorized, $75,000,000. Coupon, $1,000; principal registerable. Assumed by the P. C. C. & St. L. R. R. Co. Guaranteed by the Pennsylvania Co. by endorsement.

Equip trust obligations	2,585,817

SUBSIDIARIES

Chi., St. L. & Pitts. cons. 5s, due Oct. 1, 1932	$1,478,000

Dated March 31, 1883. Authorized, $22,000,000 (closed); A. & O. 1, at New York for coupon; at Pittsburgh for registered. Coupon and registered, $1,000. S. f. on and after April 1, 1893, an annual equal to 1 per cent of bonds outstanding for purchase of these bonds up to 105. Assumed by the P. C. C. & St. L. R. R. Co. Company pays normal income tax, 2 per cent.

Chartiers Ry. 1st mtge. 3½s, due Oct. 1, 1931	625,000

Dated Oct. 1, 1911. Authorized, $625,000; A. & O. 1, at Pittsburgh. Coupon, $1,000; principal registerable. Assumed by the P. C. C. & St. L. R. R. Co.

Terre Haute & Indianapolis R. R. cons. mtge. 5s, due July 1, 1925	1,899,000

Dated July 1, 1885. Authorized (closed); J. & J. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the P. C. C. & St. L. R. R. Co.

Vandalia R. R. cons. mtge. "A" and "B" 4s, due "A" Feb. 1, 1955; "B," Nov. 1, 1957	"A"	9,787,000
	"B"	6,477,000

Dated, "A," March 16, 1905; "B," Nov. 1, 1907. Interest, series "A," F. & A. 1; series "B," M. & N. 1, at New York. Authorized, $25,000,000. Coupon, $1,000; principal registerable. Registered, $1,000. C. & R. interchangeable. Assumed by the P. C. C. & St. L. R. R. Co.

DIVIDENDS—Dividends were paid on old company preferred as follows: 1892 and 1893, 4 per cent. yearly; 1894, 2 per cent.; 1895, nil; 1896, 2 per cent.; 1897 and 1898, nil; 1899, 3 per cent.; 1900 to 1905, 4 per cent. yearly; 1906, 4½ per cent.; 1907 to 1909, 5 per cent. yearly; 1910, 6¼ per cent. (due to change in dividend dates); 1911 to 1913, 5 per cent. yearly; 1914, 2¾ per cent.; 1915, 2½ per cent.; 1916, 6 per cent. On old common: 1901, 1 per cent.; 1902 to 1906, 3 per cent. each; 1907 to 1909, 4 per cent.; 1910, 6¼ per cent. (change in dividend date); 1911 to 1913, 5 per cent. each; 1914, 2 per cent.; 1915, nil; 1916, 2 per cent. On new company's stock: 1917, 2½ per cent.; 1918, 4½ per cent.; 1919, 4 per cent.; 1920 to and including July 26th, 4 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
‡1919.....	$93,606,303	$ 2,514,666	†$12,000,300	$4,343,408	$3,382,008	$ 961,400
‡1918.....	87,224,888	8,093,352	†11,558,296	4,729,979	3,380,646	1,349,333
1917.....	73,507,628	17,145,679	14,713,615	5,740,158	4,225,445	1,514,713
1916.....	64,036,498	17,864,960	15,769,036	8,001,104	3,975,183	4,025,921

† Includes $11,334,094 Federal compensation.

‡ Combined Federal and corporate income accounts.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.....	$245,888,034	$223,698,832	Common stock	$ 84,860,111	$ 84,860,111
Imp. on leased prop...	2,322,368	1,797,636	Funded debt	79,612,817	81,794,737
Misc. physical prop...	718,319	606,224	Loans & bills payable	20,210,000	19,965,000
Invest. in affil. cos. ..	4,514,788	3,975,456	Traffic bal. payable.	6,546	12,566
Other investments ...	1,296,458	1,148,824	Aud. accts. & wages payable	360,245	171,223
Cash	43,610	8,779	Misc. accts. payable..	477,890	213,672
Special deposits	126,588	161,365	Mat. int., and divs. unpaid	113,795	148,239
Traffic bal. receiv.	33	567	Funded debt mat. unpaid	9,012	9,012
Misc. accts. rec.	8,854,139	8,424,973	Unmat. divs., int., rents	2,595,031	2,787,118
Int. & divs. rec.	2,121	4,740	Other current liab....	22,814	21,545
Other current assets	1,472	1,472	Deferred liab.	39,534,631	13,466,806
Deferred assets	28,506,368	23,520,444	Tax liability	713,511	865,499
Unadjusted debits ...	1,045,608	1,248,436	Operating reserves ..	771,108	786,877
			Accrued deprec.	23,281,197	20,117,520
			Other unadj. credits ..	299,461	329,684
			Add. to prop., inc. and surplus	20,072,569	20,073,738
			Funded debt ret., inc., and surplus	15,337,375	14,027,372
			Sinking fund res.	128,695	117,248
			P. & L. surplus	4,913,095	4,829,782
Total.....	$293,319,907	$264,597,749	Total.....	$293,319,907	$264,597,749

OFFICERS—Samuel Rea, President, Philadelphia, Pa.; J. J. Turner, Pittsburgh, Pa.; W. W. Atterbury, George D. Dixon, H. Tatnall, A. J. County, M. C. Kennedy, G. L. Peck, all of Philadelphia, Pa.; R. L. O'Donnell, Pittsburgh, Pa.; J. G. Rodgers, Chicago, Ill.; Benj. McKeen, St. Louis, Mo., Vice-Presidents; S. H. Church, Secretary; T. H. B. McKnight, Treasurer; J. W. Orr, Comptroller, of Pittsburgh, Pa.

DIRECTORS—Samuel Rea, George D. Dixon, H. Tatnall, A. J. County, John P. Green, W. W. Atterbury, Broad Street Station; Thomas DeWitt Cuyler, Commercial Trust Bldg.; George Wood, 626 Chestnut St.; C. Stuart Patterson, 1000 Walnut St.; Effingham B. Morris, Girard Building, all of Philadelphia, Pa.; J. J. Turner, Pennsylvania Station, Pittsburgh, Pa.; Samuel S. Dennis, Newark, N. J.; William H. Lee, St. Louis, Mo.; Joseph D. Oliver, South Bend, Ind.; William S. Rowe, Cincinnati, O.

MAIN OFFICE, Pennsylvania Station, Pittsburgh, Pa. ANNUAL MEETING, second Tuesday in April, at Pittsburgh. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred (old):	High	....	....	89	98¾	98½	101	109	117	112
	Low	....	....	87	88	90	95	100	108½	102⅛
Common (new):	High	72	58½	81	....	....	....	....	....	....
	Low	44	25⅞	50	....	....	....	....	....	....
Common (old):	High	....	....	82	88	86	91	105	111½	100
	Low	....	....	75	78	65	64⅛	77⅛	98½	90⅛

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PITTSBURGH, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania Co.)

Incorporated on February 26, 1862, in Ohio, Indiana, Illinois and Pennsylvania, as a reorganization of the Pittsburgh, Fort Wayne & Chicago R. R., sold under foreclosure, October 24, 1861. Company leases the Massillon & Cleveland R. R., but which is operated by the Pennsylvania Co., at a rental equal to 40 per cent. of the gross earnings. Company's property was leased to the Pennsylvania R. R. Co. for 999 years from July 1, 1869, and lease was later assumed by the Pennsylvania Co., the rental being equal to the interest, taxes, expenses, sinking fund of debt and maintenance charges, in addition to a 7 per cent. per annum dividend on the capital stock.

PROPERTY AND EQUIPMENT—Company's main line extends from Pittsburgh to Chicago, with a branch from South Chicago, to Cummings, Ill. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 468.44 miles; branch line, 2.09 miles. Total mileage, 470.53 miles. Company's equipment, as of December 31, 1919, consisted of 570 locomotives; 404 passenger cars; 18,228 freight cars; and 4 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% guar.	Par $100	$19,714,300	$19,714,286
Common stock, 7% guar.	Par 100	80,285,700	65,216,900

The special stock has been issued to lessee from time to time in payment for improvements and additions to the property, and a majority of it held by the lessee, which has deposited the same as security for its own bonds.

TRANSFER OFFICE, Winslow, Lanier & Co., New York. REGISTRAR OF STOCK, National Bank of Commerce, New York.

DIVIDENDS—Payable on preferred, on the Tuesday after the first Monday in January, April, July and October; on common, January, April and October 1st. Dividends at the rate of 7 per cent. per annum have been regularly paid on both classes of stock under the terms of lease.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1919	$5,739,022	$5,721,522	$5,721,522	.....
1918	5,068,041	5,050,541	5,050,541	.....
1917	5,138,612	5,116,939	5,050,541	$66,398
1916	5,138,072	5,117,904	5,050,541	67,363

OFFICERS—Charles Lanier, President; Charles A. Peabody, Vice-President; James F. D. Lanier, Vice-President; R. M. Coleman, Secretary and Treasurer, New York.

DIRECTORS—Samuel P. Bush, Columbus, O.; John P. Green, Samuel Rea, Henry Tatnall, Philadelphia, Pa.; Charles Lanier, Lewis Cass Ledyard, Charles A. Peabody, James F. D. Lanier, New York; Charles McCulloch, Fort Wayne, Ind.; John J. Mitchell, Chicago, Ill.; Thomas Rodd, E. B. Taylor, J. J. Turner, Pittsburgh, Pa.

MAIN OFFICE, Fulton Bldg., Pittsburgh, Pa. ANNUAL MEETING, third Wednesday in May, at Pittsburgh, Pa. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	165½	130¼	160¼	159	158	...	157	170	167
	Low	124	124½	152	155½	154	...	155	169½	166½

PITTSBURGH, SHAWMUT & NORTHERN RAILROAD CO.

Incorporated in New York and Pennsylvania, August 1, 1899, as a consolidation of the St. Mary's & Southwestern R. R.; Mill Creek Valley R. R.; Mt. Jewett, Clermont & Northern R. R.; Smethport & Olean R. R.; Central New York & Western R. R. and the Central New York & Northern R. R. In 1901, the company was reorganized without foreclosure. On January 20, 1905, the Shawmut Connecting R. R. was absorbed. Company controls through stock ownership the Kersey R. R. and the Clarion River Ry., and operates under lease the Rochester, Hornellsville & Lackawanna R. R. Company also controls the Kersey Mining Co., and the Shawmut Mining Co., both owning nearly 30,000 acres of coal lands in Elk and Jefferson Counties, Pa. In August, 1905, interest on the company's bonds was defaulted and a receiver was appointed, and no definite plan of reorganization has been formulated up to this time.

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In July, 1903, the Pittsburgh & Shawmut R. R. was organized in Pennsylvania, by interests allied with the Pittsburgh, Shawmut & Northern R. R. Co. to construct a line from Hyde, Elk County, via Brookville, to Freeport, Pa., a distance of 102 miles. The line was duly completed and was operated under agreement by the receiver of the Pittsburgh, Shawmut & Northern R. R. Co. to September, 1916, since which time the property has been operated by its own organization. It is planned to consolidate these two companies as soon as a reorganization of the Pittsburgh, Shawmut & Northern R. R. Co. can be effected.

PROPERTY AND EQUIPMENT—Company's main line extends from Wayland, N. Y., to Hyde, Pa., with branches from Prosser to Olean, N. Y.; Kasson to Hazlehurst, Pa.; and the short Brown's Run branch. Mileage of the lines is constituted as follows: Main line, 144.59 miles; branches, 15.35 miles; leased lines, 34.36 miles; operated under trackage rights, 10.26 miles. Total mileage, 204.66 miles. Company's equipment consists of 68 locomotives; 25 passenger cars; 5,764 freight cars; and 89 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$15,000,000	$15,000,000

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Company's Office, St. Mary's, Pa.

FUNDED DEBT

	Outstanding
Receiver's certificates series "A," due Aug. 1, 1919	$1,500,000
Dated August 1, 1917. Interest F. & A. 1, New York. Coupon, $1,000.	
Receiver's certificates series "B," due Sept. 1, 1919	200,000
Dated Sept. 1, 1917. Interest M. & S. 1, New York. Coupon, $1,000.	
Receiver's certificates, 6 per cent., due March 1, 1918	875,000
Dated March 1, 1916. Interest M. & S. 1, New York. Coupon, $1,000.	
Receiver's note, due June, 1919	15,000
Central N. Y. & Western 1st mtge. 5s, due Jan. 1, 1943	733,000
Dated December 1, 1892. Authorized, $950,000. Interest J. & J. 1. Denomination, $1,000. Interest in default. Pacific Imp. Co. owns $650,000 of issue.	
First mtge. gold 5s, due February 1, 1949	164,000
Dated February 1, 1899. Authorized, $12,000,000. Issued, $6,000,000. Coupon, $1,000; principal registerable.	
Refunding first mtge. 4s, due February 1, 1952	14,491,600
Dated February 1, 1902. Authorized, $15,000,000. Coupon, $500 and $1,000; principal registerable.	

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Deficit
1919	$1,125,756	*$335,096	†.....	†.....
1918	1,216,347	*490,006	*$86,266	$305,285
1917	1,230,927	*198,088	192,641	31,885
1916	2,034,995	266,578	573,880	60,076

* Deficit. † Figures not yet available.

OFFICERS—Frank Sullivan Smith, Receiver and Acting President; L. F. Wilson, Secretary; Henry S. Hastings, Auditor and Comptroller.

DIRECTORS—F. S. Smith, F. H. Davis, G. B. Sheppard, E. E. Tait, F. W. Frost, L. F. Wilson, F. H. Ridgway, Geo. C. Atkins, W. W. Wilson, C. W. Goula, N. G. Wells, R. E. Palmer, Chas. Walters.

MAIN OFFICE, Angelica, N. Y. NEW YORK CITY, 60 Wall St. ANNUAL MEETING, last Monday in January.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford R. R. Co.)

Incorporated in Rhode Island and Massachusetts, May, 1844. The company's property was leased to the New York, New Haven & Hartford R. R. Co. for 99 years, from July 1, 1892, at an annual rental of 10 per cent. dividends on the stock, in addition to interest on bonds, and $6,000 for maintenance expenses.

PROPERTY AND EQUIPMENT—Company's main line extends from Providence, R. I., to Worcester, Mass., with a branch from Valley Falls to East Providence, R. I. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 43.41 miles;

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branch line, 7 miles; second track, 49.56 miles; third and fourth tracks, 9.9 miles; sidings, 74.65 miles. Total mileage, 184.52 miles.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,500,000	$3,500,000

The New York, New Haven & Hartford R. R. Co. owns $955,100 of the stock.

TRANSFER OFFICE, Company's Office, Providence, R. I. REGISTRAR OF STOCK, Rhode Island Hospital Trust Co., Providence, R. I.

FUNDED DEBT

	Outstanding
First mtge. 4s, due Oct. 1, 1947	$1,500,000

Dated October, 1, 1897. Authorized, $1,500,000. Interest A. & O. 1, Providence, R. I. Coupon, $1,000; principal registerable.

DIVIDENDS—Payable quarterly, March 31st, June 30th, September 30th and December 31st. Dividends at the rate of 10 per cent. per annum have been regularly paid.

OFFICERS—Walter F. Angell, President; William A. Leete, Clerk and Treasurer, Providence, R. I.

DIRECTORS—Walter F. Angell, Hospital Trust Bldg., Providence, R. I.; A. George Bullock, Worcester, Mass.; Lincoln Davis, 217 Beacon St., Boston, Mass.; R. H. I. Goddard, 50 So. Main St., Providence, R. I.; Cornelius L. Sweetland, Providence, R. I.; Edward H. Rathbun, Woonsocket, R. I.; Chester D. Heywood, 70 Winter St., Worcester, Mass.

MAIN OFFICE, Hospital Trust Bldg., Providence, R. I. ANNUAL MEETING, second Wednesday in December, at Providence. LISTED, Boston and Providence Stock Exchanges.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common	High	130	133	186	205	210	223	276	276¼	275
	Low	111½	121	150	197½	200	200	231½	276	266

QUEBEC CENTRAL RAILWAY CO.

(Leased to Canadian Pacific Railway Co.)

Incorporated in Canada, 1869, as the Sherbrooke Township & Kennebec Ry., which name was changed to the present title in 1875. Company purchased, in 1881, the Levis & Kennebec Ry. Company's property is leased to the Canadian Pacific Ry. for 999 years from July 1, 1913, at a rental equal to the interest on bonds, in addition to 4 per cent. per annum dividend on the stock for the first four years and 5 per cent. thereafter.

PROPERTY AND EQUIPMENT—Company's main line extends from Sherbrooke to Harlaka Junction, Que., with branches from Valley Junction to St. Sabine and from Tring to Megantic, Que. Mileage of the lines is constituted as follows: Main line, 137.5 miles; branches, 139 miles; operated under trackage rights, 5 miles; sidings, 63.05 miles. Total mileage, 344.55 miles. Company's equipment, as on December 31, 1919, consisted of 41 locomotives, 46 passenger cars, 1,004 freight cars, and 45 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par £25 (£694,850)	$3,381,603	$3,381,603

TRANSFER OFFICE, Company's Office, Sherbrooke, Que., and English Ass'n of American Bond and Shareholders, Ltd., London.

FUNDED DEBT

	Outstanding
First mtge. 4 per cent. debenture stock	$2,943,540

Authorized, limited to $15,000 per mile. Interest F. & A., London. Callable at 110 any time after July 31, 1919, on 6 months' notice. Interest guaranteed by the Canadian Pacific Ry. Co.

Second mtge. 3½ per cent. debenture stock	1,644,933

Authorized, $1,644,933. Redeemable at par on Jan. 1, 1968. Guaranteed, principal and interest, by Canadian Pacific Ry. Co.

Third mtge. 5s	1,644,933

Authorized, $1,644,933. Redeemable at par on Jan. 1, 1963. Guaranteed, principal and interest, by Canadian Pacific Ry. Co.

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DIVIDENDS—Dividends have been paid as follows: 1910, 2 per cent; 1911, 3 per cent.; 1912 to 1916, 4 per cent. yearly; 1917 to 1919, 5 per cent. yearly, as specified in lease.

CONDENSED INCOME ACCOUNT

Years Ended June 30th	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$2,549,892	$524,932	$532,302	$274,742	$169,080	$105,662
1918	1,926,404	501,845	507,345	249,784	169,080	80,704
1917	1,726,028	518,627	534,054	276,493	169,080	107,413
1916	1,487,258	492,274	508,914	251,353	135,264	116,089
1915	1,345,729	417,482	426,098	168,538	135,264	33,274

COMPARATIVE BALANCE SHEET—As of June 30th

Assets	1919	1918	Liabilities	1919	1918
Cost main line ext., etc.	$ 9,937,060	$ 9,548,966	Capital stock	$ 3,381,603	$ 3,381,603
Uncompleted w'ks and distrib. accts	9,505	411,330	Funded debt	6,233,406	6,233,406
Cash	221,624	151,490	Aud. vouch. and accts. payable	120,943	154,713
Agents & agencies bal.	23,992	43,228	Traffic accounts	86,626	31,697
Traffic accounts	24,306	45,409	Payrolls	92,991	72,247
Inventories	374,510	274,485	Int. & divs. due and accrued	252,389	247,199
Miscellaneous	127,640	32,804	Unexp. appro. & res.	381,767	218,597
Victory bonds	25,000		P. & L. surplus	193,911	168,249
Total	$10,743,636	$10,507,712	Total	$10,743,636	$10,507,712

OFFICERS—Grant Hall, President; Isaac G. Ogden, Vice-President; H. C. Oswald, Secretary, Montreal, Can.; W. S. Fry, Treasurer; John H. Walsh, General Manager, Sherbrooke, Can.

DIRECTORS—Grant Hall, A. S. MacTier, Isaac G. Ogden, Montreal, Can.; Charles D. Brassey, Thomas Lindley, London, Eng.; J. H. Walsh, Sherbrooke, Can.

MAIN OFFICE, 5 Great Winchester St., London, Eng. OPERATING OFFICE, Sherbrooke, Can. ANNUAL MEETING, third Wednesday in April, at Montreal, Can. LISTED, London Stock Exchange.

RALEIGH & CHARLESTON RAILROAD CO.

(Controlled by Seaboard Air Line Ry.)

Incorporated in North and South Carolina, December 5, 1905, as a reorganization of the Carolina Northern R. R. Co., sold under foreclosure, October 17, 1905. Company controls the Marion & Southern R. R. Co., through stock ownership. Company is controlled by the Seaboard Air Line Ry., but is operated independently.

PROPERTY AND EQUIPMENT—Company's line extends from Lumberton, N. C., to South Marion, S. C., 43 miles; with sidings, 2.7 miles. Total mileage, 45.7 miles. Company's equipment consists of 4 locomotives, 6 passenger cars, 3 freight cars, and 5 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$850,000	$850,000

The Seaboard Air Line Ry. Co. owns the entire capital stock.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Baltimore Trust Co., Baltimore, Md.

FUNDED DEBT

	Outstanding
First mtge. prior lien gold 4s, due Feb. 1, 1956	$350,000
Dated Feb. 1, 1906. Authorized, $350,000. Coupon, $200 and $1,000; principal registerable. Callable at par and interest any interest date on 60 days' notice. Guaranteed by Seaboard Air Line Ry. Co.	
Consol. gold 4s, due Feb. 1, 1956	200,000
Dated Feb. 1, 1906. Authorized, $1,000,000. Coupon, $200 and $1,000; principal registerable. Callable at par and interest any interest date on 60 days' notice. Guaranteed by Seaboard Air Line Ry. Co.	

OFFICERS—S. D. Warfield, President; M. J. Caples, Vice-President; R. L. Nutt, Secretary and Treasurer.

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DIRECTORS—R. L. Nutt, S. D. Warfield, M. J. Caples, W. R. Bonzal, F. Sitterding, Geo. F. Armstrong, A. P. McAllister, W. Stackhouse, D. O. Anderson.
MAIN OFFICE, Marion, S. C. ANNUAL MEETING, second Monday in January.

READING & COLUMBIA RAILROAD CO.

(Controlled by Reading Co.)

Incorporated in Pennsylvania, May 19, 1857. Road was completed April 1, 1864. Company owns all of the capital stock of the Reading, Marietta & Hanover R. R. Company is controlled by the Reading Co., but is operated independently.

PROPERTY AND EQUIPMENT—Company's main line extends from Columbia to Sinking Springs, Pa., with branches from Manheim to Mount Hope, Pa.; Lancaster Junction to Lancaster, Pa. Mileage of the lines is constituted as follows: Main line, 40.22; branches, 19.97 miles; sidings, 18.5 miles. Total mileage, 78.69 miles.

CAPITALIZATION::	Authorized	Outstanding
Capital stock.....Par $50	$958,373	$958,373

The Reading Co. owns $788,200 of the capital stock.
TRANSFER OFFICE, Company's Office, Philadelphia.

FUNDED DEBT

	Outstanding
First consol. mtge. 4s, due March 1, 1962	$ 850,000
Dated March 1, 1912. Authorized, $850,000. Interest M. & S. at Philadelphia. Coupon, $1,000; principal registerable.	
Debenture 6s, due Dec. 1, 1917, extended	1,000,000
Entire issue owned by Reading Co.	
Debenture 5s, due March 1, 1962	150,000
Dated March 1, 1912. Owned by Reading Co.	

OFFICERS—Agnew T. Dice, President; John F. Auch, Vice-President; George Ziegler, Secretary; H. E. Paisley, Treasurer; Charles Heebner, General Counsel, all of Philadelphia, Pa.

DIRECTORS—B. F. Hiestand, H. L. Haldeman, Marietta, Pa.; Wm. N. Appell, John J. Evans, Lancaster, Pa.; Geo. D. Hoist, Reading, Pa.; E. F. Smith, Commonwealth Bldg., John F. Auch, Samuel T. Wagner, Geo. Ziegler, Reading Terminal, Philadelphia, Pa.

MAIN OFFICE, Reading Terminal, Philadelphia, Pa. ANNUAL MEETING, second Monday in January, at Philadelphia.

RENSSELAER & SARATOGA RAILROAD

(Leased to Delaware & Hudson Co.)

Incorporated in New York, April 14, 1832. Company absorbed the Saratoga & Whitehall R. R. and the Troy, Salem & Rutland R. R., in 1868, and the Glens Falls R. R. on August 10, 1906. Company's properties are leased to the Delaware & Hudson Co., in perpetuity, at a rental equal to the interest on bonds and 8 per cent. dividends on stock.

PROPERTY AND EQUIPMENT—Company's main line extends from Troy to Lake Champion, with branches from Fort Edward to Caldwell and from Eagle Bridge to Rutland, Vt. Mileage of the lines as on December 31, 1919, was constituted as follows: Main line, 72 miles; branches, 78 miles; leased lines, 41 miles; sidings, 124 miles. Total mileage, 315 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$10,000,000	$10,000,000

The Delaware & Hudson Co. owns $800,000 of the stock.
TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, National Bank of Commerce, New York.

FUNDED DEBT

	Outstanding
First consol. 7s, due May 1, 1921	$2,000,000
Dated May 1, 1871. Authorized, $2,000,000. Interest M. & N. 1, at New York. Coupon, $1,000; principal registerable. Registered, $1,000. Interest guaranteed by Delaware & Hudson Co.	

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DIVIDENDS—Payable January and July 1st. Dividends at the rate of 8 per cent. per annum have been paid regularly under the lease.

OFFICERS—Le Grand C. Cramer, President; Edward C. Gale, Vice-President; S. S. Bullions, Secretary and Treasurer, Troy, N. Y.

DIRECTORS—C. E. Dudley Tibbits, Edward C. Gale, Le Grand C. Cramer, William H. Shields, John Paine, Henry C. Shields, Hobart W. Thompson, Thomas Vail, James H. Caldwell, C. W. Tillinghast Barker, Troy, N. Y.; L. F. Loree, W. H. Williams, New York City; F. H. Bell, Waterford, N. Y.

MAIN OFFICE, 17 First St., Troy, N. Y. ANNUAL MEETING, first Monday in June, at Troy, N. Y. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918
Common:	High	115	114
	Low	112	100

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD CO.

(Controlled by Richmond-Washington Co.)

Incorporated in Virginia June 20, 1834. Road opened for traffic in 1871. Company operates under lease the Richmond, Fredericksburg & Potomac and Richmond & Petersburg R. R. Connection Co. Also owns jointly with the Atlantic Coast Line R. R. Co., the Byrd Street Depot at Richmond.

On February 24, 1920, the Washington Southern Ry. was merged into this company. The Washington Southern Ry. Co. was organized in Virginia, March 26, 1899, as a consolidation of the Alexandria & Fredericksburg Ry. and the Alexandria & Washington Ry., and later acquired the Potomac R. R. Co.

In November, 1901, the Richmond-Washington Co. acquired control of this company.

CAPITALIZATION:		Authorized	Outstanding
Guaranteed 7% stock	Par $100	$ 481,100	$ 481,100
Guaranteed 6% stock	Par 100	19,300	19,300
Dividend obligations	Par 100	3,600,100	3,600,100
Common stock	Par 100	2,176,100	1,316,900

The Richmond-Washington Co. owns $947,200 of the common stock.

TRANSFER OFFICE, Company's Office, Richmond, Va. REGISTRAR OF STOCK, First National Bank, Richmond, Va.

FUNDED DEBT

	Outstanding
Consol. gold mort. 4½s, due April 1, 1940	$ 500,000
Dated April 1, 1890. Authorized, $2,000,000. Interest A. & O., at New York. Coupon $1,000; principal registerable.	
General mort. 3½s, due April 1, 1943	2,680,000
Dated April 1, 1903. Authorized, $4,000,000. Interest A. & O. 1, at Richmond, Va. Registered $1,000.	
Washington Southern Ry. 1st mort. 4s, due June 1, 1943	4,000,000
Dated June 1, 1903. Authorized, $4,000,000. Interest J. & D. 1, at Baltimore.	

DIVIDENDS—Payable on common stock and dividend obligations J. & J.; on guaranteed stock, M. & N. Dividends have been paid as follows (the same on all classes of stock): 1895 and 1896, 7 per cent. yearly; 1897, 6½ per cent.; 1898 and 1899, 7 per cent. yearly; 1900 to 1904, 8 per cent. yearly; 1905 and 1906, 9 per cent. yearly; 1907, 9 per cent. and 25 per cent in scrip; 1908 to 1915, 9 per cent. yearly; 1916, 9 per cent. and 50 per cent. in scrip; 1917, 9 per cent.; 1918 and 1919, 4½ per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$7,743,234	$2,886,389	†$1,088,117	$ 645,795	$452,731	$193,064
‡1918	7,164,371	3,175,562	†1,134,339	788,314	452,731	335,583
1917	5,249,407	1,861,351	2,109,950	1,368,301	723,601	644,700
1916	3,721,202	1,564,267	1,759,567	1,208,931	226,316	982,615
1915	3,325,719	1,379,574	1,544,919	1,024,369	371,384	652,985

† Including Federal compensation, $1,136,574 in 1919 and $1,137,374 in 1918. ‡ Federal and corporate accounts combined.

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equipment	$12,147,905	$ 9,903,950	Common stock	$ 1,316,900	$ 1,316,900
Depos. lien mort. prop. sold	.....	940,303	Guaranteed stock	500,400	500,400
Misc. physical prop	272,975	276,352	Dividend obligations	3,600,100	3,600,100
Invest. in affil. cos	569,022	480,000	Funded debt	3,180,000	3,180,000
Other investments	953,900	813,900	Loans and bills pay	1,100,000	1,131,265
Cash	316,576	243,302	Traffic bal. pay	396	134,200
Special deposits	67	180	Aud. accts and wages payable	333,374	280,255
Loans and bills rec	1,504,471	643,336	Misc. accounts pay	218,471	111,995
Traffic bal. rec	5,198	12,583	Interest mat. unpaid	112	67
Misc. accounts rec	96,612	40,872	Unmat. divids. decl	5,806	5,806
Inventories	2,731	.....	Unmat. int. accrued	29,075	29,075
Int. and divds. rec	9,513	9,273	Other def. liabilities	4,721,610	2,841,353
Working fund adv	.....	185	Tax liability	68,198	139,210
Other deferred assets	3,897,626	3,351,988	Accrued depreciation	985,121	765,378
Prepayments	131	134	Other unadj. credits	15,685	44,674
Other unadj. debits	265,542	1,074,789	Add. to property, inc. and surplus	702,254	203,800
			Appro. surplus	317,583	815,946
			P. & L. surplus	2,947,186	2,690,641
Total	$20,042,271	$17,791,156	Total	$20,042,271	$17,791,156

OFFICERS—Wm. H. White, President; Norman Call, Vice-President and Secretary; W. P. Terry, Assistant Secretary; D. K. Kellogg, Treasurer; Douglas Call, Assistant Treasurer; W. C. Carrick, General Auditor, Richmond, Va.

DIRECTORS—Hon. Westmoreland Davis, State Capitol Bldg., Richmond, Va.; Lilburn T. Myers, Mutual Bldg., Richmond, Va.; Frank Trumbull, 61 Broadway, New York City; Samuel Rea, Broad Street Station, Philadelphia, Pa.; Daniel Willard, Baltimore, Md.; H. Walters, 71 Broadway, New York City; S. Davis Warfield, Continental Bldg., Baltimore, Md.; Wm. H. White, Broad Street Station, Richmond, Va.

MAIN OFFICE, Broad Street Station, Richmond, Va. ANNUAL MEETING, third Monday in April, at Richmond, Va.

RICHMOND-WASHINGTON CO.

Incorporated in New Jersey, September 3, 1901. The company acquired a majority ($947,200) of the voting stock of the Richmond, Fredericksburg & Potomac Railroad Co., the entire capital stock of the Washington Southern Railway Co., these two companies forming a continuous line of 115 miles between Washington and Richmond, Va.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$3,000,000	$2,670,000

The Pennsylvania Railroad Co., The Atlantic Coast Line Railroad Co., Southern Railway Co., Chesapeake & Ohio Railway Co., Seaboard Air Line Railway Co. and the Baltimore & Ohio Railroad Co. each owns one-sixth of the company's stock.

FUNDED DEBT

	Outstanding
Collateral trust mtge. 4s, due June 1, 1943	$10,000,000

Authorized, $11,000,000. Interest J. & D. 1, New York. Coupon, $1,000; principal registerable. Registered, $1,000 and multiples thereof. Series "B," "C," "D" and "E" are interchangeable. Callable all, or part, at 105 and interest, any interest date on 90 days' notice. Guaranteed, principal and interest, by the six proprietary companies, jointly and severally.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1919	$578,173	$172,135	$160,200	$ 11,935
1918	580,571	174,124	160,200	13,924
1917	599,738	188,121	160,200	27,921
1916	568,773	147,716	133,500	14,216
1915	671,162	260,873	106,800	154,073

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COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Cost of secur.	$13,166,528	$13,166,528	Capital stock	$ 2,670,000	$ 2,670,000
Secur. reserved	309,218	309,218	Funded debt	10,000,000	10,000,000
Liberty bonds	28,526	28,526	Int. accrued	33,333	33,333
Cash	4,809	9,529	Int. mat. unpaid	6,220	7,780
Penn. R. R. Co. amt. on deposit	137,260	197,129	Taxes accrued	5,293	1,717
Amt. pay. of int., N. Y. Tr. Co.	6,220	7,780	Divid. payable	80,100	160,200
Interest accrued	41,401	41,401	P. & L. surplus	899,016	887,081
Total	$13,693,963	$13,760,113	Total	$13,693,963	$13,760,113

OFFICERS—Samuel Rea, President; A. J. County, Vice-President; Lewis Neilson, Secretary; Jas. F. Fahnestock, Treasurer; E. A. Stockton, Comptroller, Philadelphia, Pa.

DIRECTORS—Samuel Rea, A. J. County, Broad Street Station, Philadelphia, Pa.; Henry Walters, 71 Broadway; Frank Trumbull, 61 Broadway, New York; R. H. Groff, Berlin, N. J.; Daniel Willard, S. Davies Warfield, Baltimore, Md.

MAIN OFFICE, Broad Street Station, Philadelphia, Pa. CORPORATE OFFICE, 26 Exchange Place, Jersey City, N. J. ANNUAL MEETING, third Monday in February, at Jersey City.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande R. R. Co.)

Incorporated in Colorado, October 30, 1889. Road was opened for traffic on February 1, 1892. On Aug. 2, 1893, a receiver was appointed and the company reorganized on December 1, 1895. Company is controlled by the Denver & Rio Grande R. R. Co., but is operated independently.

PROPERTY AND EQUIPMENT—Company's main line extends from Ridgeway to Durango, Colo., with branches from Vance Junction to Pandora, Colo., and to the mines. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 162.6 miles; branches, 13 miles; sidings, 25.82 miles. Total mileage, 201.42 miles. Company's equipment consists of 16 locomotives; 7 passenger cars; 26 freight cars; and 21 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$5,000,000	$4,510,000

The Denver & Rio Grande R. R. Co. owns $3,579,738 of the stock.

TRANSFER OFFICE, Maitland, Coppell & Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. 4s, due July 1, 1940	$4,509,000

Dated July 1, 1890. Authorized, $5,000,000. Interest J. & J. 1, New York. Coupon, $1,000; principal registerable. Registered, $1,000. Guaranteed as to $2,277,000 by the Denver & Rio Grande R. R. Co., which owns $1,777,000 of the issue.

OFFICERS—A. R. Baldwin, President; D. C. De Graff, Secretary and Auditor; C. B. Hotchkiss, Treasurer.

DIRECTORS—Arthur Coppell, Geo. J. Gould, E. T. Jeffery, A. R. Baldwin, D. C. De Graff, C. B. Hotchkiss, Albert Trego.

MAIN OFFICE, Denver, Colo. ANNUAL MEETING, third Monday in October. LISTED, New York Stock Exchange.

RUTLAND RAILROAD CO.

(Controlled by New York Central R. R. Co. and New York, New Haven & Hartford R. R. Co.)

Incorporated in Vermont, November, 1843, as the Champlain & Connecticut R. R. Co., and upon the modification of the charter, November 1, 1847, the name of the company was changed to the Rutland & Burlington T. T. Co., which was reorganized in July, 1867, as the Rutland R. R. Co. The Rutland R. R. Co. was leased to the Central Vermont R. R., from December, 1870, to May 7, 1896, when the property was returned to the owners, as the result of the receivership of the Central Vermont R. R. During 1901, the following companies were consolidated with the Rutland R. R. Co.: Bennington & Rutland Ry. Co.,

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Chatham & Lebanon Valley R. R. Co., Ogdensburg & Lake Champlain Ry. Co., and Rutland-Canadian R. R. Co.

Company owns the entire capital stock of the following: Addison R. R. Co., Ogdensburg Terminal Co., Rutland Transit Co. and Rutland & Noyan Ry. Co.

In January, 1905, the New York Central & Hudson River Railroad Co. acquired a controlling interest consisting of $4,704,000 of the preferred stock in this company. In February, 1911, one-half of this interest was sold to the New York, New Haven & Hartford Railroad Co., the same to be held by the Vermont Valley Railroad, one of its subsidiary companies. In December, 1911, the New York Central agreed to sell its remaining interest in the stock of the New York, New Haven & Hartford, which sale has been approved by the New York Public Service Commission, but litigation by minority holders has delayed its completion.

PROPERTY AND EQUIPMENT—Company's main line extends from White Creek, Vt., to the Canada line, Que., with six branches, connecting points in New York, Vermont, and the Canada line; also has trackage rights over the Grand Trunk Ry. to Montreal, Ont., via Rouse Point, N. Y. Mileage of the lines, as of December, 1918, was constituted as follows: Main line, 161.42 miles; branches, 253.09 miles; sidings, 129.35 miles. Total mileage, 544.46 miles. Company's equipment, as of December, 1918, consisted of 96 locomotives; 128 passenger cars; 2,501 freight cars; and 101 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 7% cum.	Par $100	$9,247,000	$9,247,000
Common stock	Par 100	102,700	102,700

There were $2,480,600 of common stock, but on June 30, 1902, all but the amount given above had been exchanged for preferred on the basis of ten shares of common for one of preferred.

The New York Central R. R. Co. and the New York, New Haven & Hartford R. R. Co. each owns $2,352,050 of preferred stock.

TRANSFER OFFICE, Company's Office, Grand Central Terminal, New York. REGISTRAR OF STOCK, First National Bank, New York.

Funded Debt

	Outstanding
Rutland R. R. consol. mtge. 4½s, due July 1, 1941	$3,494,000
Dated July 1, 1891. Authorized, $3,500,000. Interest J. & J. 1, New York. Coupon, $1,000; principal registerable. Registered, $1,000.	
Rutland R. R. equip. trust 4½s, due $34,000 yearly to May, 1927	238,000
Rutland R. R. equip. trust 4½s, due $14,000 yearly to April, 1928	112,000
Rutland-Canadian 1st mtge. guar. 4s, due July 1, 1949	1,350,000
Dated July 1, 1899. Authorized, $1,350,000. Interest J. & J. 1, Boston. Coupon, $1,000; principal registerable. Assumed by Rutland R. R. Co.	
Ogdensburg & Lake Champlain Ry. 1st mtge. 4s, due July 1, 1948	4,400,000
Dated December 15, 1898. Authorized, $4,400,000. Interest J. & J. 1, New York. Coupon, $1,000; principal registerable; assumed by Rutland R. R. Co.	
Bennington & Rutland 1st ref. 4½, due Nov. 1, 1927	500,000
Dated November 1, 1897. Authorized, $500,000. Interest M. & N. 1, New York. Coupon, $1,000; principal registerable. Registered, $1,000.	

DIVIDENDS—Dividends on preferred have been paid as follows: 1898 and 1899, 2 per cent. yearly; 1900, 3 per cent.; 1901, 4 per cent.; 1902, 3 per cent.; 1903, 1 per cent.; 1904 and 1905, none; 1906 to 1908, 1½ per cent. yearly; 1909 to 1915, none; 1916, 2 per cent.; 1917, 2 per cent.; none since. Accumulated preferred dividends to July 1, 1920, amount to about 257 per cent.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$4,838,533	$ 131,568	†$1,143,093	$537,639	.....	$537,639
‡1918	4,540,589	*68,489	†1,141,880	543,475	.....	543,475
1917	4,325,369	795,833	1,058,997	547,750	$179,108	368,642
1916	4,035,656	1,105,274	1,335,099	809,887	179,088	630,799
1915	3,549,591	874,189	1,056,803	495,444	.....	495,444

* Deficit. † Including $1,023,883 Federal compensation.
‡ Combined Federal and corporate accounts.

OFFICERS—E. G. Buckland, President, New Haven, Conn.; John Carstensen, Vice-President, New York; Arthur Russell, Vice-President, New Haven, Conn.; D. W. Pardee,

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Secretary, New York; R. C. Arnoll, Assistant Secretary, Rutland, Vt.; M. S. Barger, Treasurer; H. G. Snelling and Edgar Freeman, Assistant Treasurers; W. C. Wishart, Comptroller; L. V. Porter, Assistant Comptroller, all of New York.

DIRECTORS—Alfred H. Smith, John Carstensen, H. S. Vanderbilt, Albert H. Harris, Wm. K. Vanderbilt, Jr., Wm. Rockefeller, G. F. Baker, all of New York; E. R. Morse, P. W. Clement, Rutland, Vt.; Howard Elliott, Arthur T. Hadley, E. G. Buckland, New Haven, Conn.; T. De Witt Cuyler, Philadelphia, Pa.; W. S. Webb, Shelburne, Vt.

MAIN OFFICE, Rutland, Vt. NEW YORK OFFICE, Grand Central Terminal. ANNUAL MEETING, third Tuesday in April, at Rutland. LISTED, Boston and New York Stock Exchanges.

RANGE OF MARKET—BOSTON STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	23	25	33½	35½	30	30	36	70	45
	Low	15	20	16½	20	15	19	25	41	33

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD

(Controlled by Boston & Maine R. R.)

Incorporated in Vermont, January 31, 1880, acquiring the Vermont Division of the Portland & Ogdensburg R. R. Company is controlled by the Boston & Maine R. R., through the Boston & Lowell R. R. Corporation, which owns a majority of the stock, and which is leased to the Boston & Maine R. R. This company leases a portion of its road to the Maine Central R. R. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Lunenburg, Vt., to Maquan Bay, on Lake Champlain, and from St. Johnsbury to Lunenburg, Vt. Mileage of the lines is constituted as follows: Main lines, 118.3 miles; sidings, 15.8 miles. Total mileage owned, 136.1 miles. Total mileage operated, 98.45 miles. Company's equipment is supplied by the Boston & Maine R. R.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% non-cum.....Par $50	$1,298,500	$1,154,400
Common stock .....Par 50	2,550,000	2,452,449

The Boston & Lowell R. R. Corporation owns $1,564,650 common and $367,650 preferred stock, and the Boston & Maine R. R. Co. owns $22,750 common and $20,750 preferred stock.

TRANSFER OFFICE, Company's Office, St. Johnsbury, Vt.

FUNDED DEBT

	Outstanding
First mortgage 5s, due March 1, 1944	$2,500,000

Dated March 1, 1894. Interest M. & S., at Boston. Coupon, $1,000; principal registerable.

DIVIDENDS—No dividends have been paid.

OFFICERS—James H. Hustis, President, Winchester, Mass.; Harley E. Folsom, Vice-President, Lyndonville, Vt.; Harry Blodgett, Clerk & Treasurer, St. Johnsbury, Vt.; H. R. Wheeler, Assistant Treasurer, Brookyne, Mass.; W. S. Trowbridge, Comptroller, Boston, Mass.

DIRECTORS—James H. Hustis, Winchester, Mass.; Harley E. Folsom, Lyndonville, Vt.; Henry B. Day, Newton, Mass.; Alvah W. Sulloway, Franklin, N. H.; George B. Young, Montpelier, Vt.; Frederick G. Fleetwood, Morrisville, Vt.; Carroll S. Page, Hyde Park, Vt.; Charles H. Stevens, Harry Blodgett, St. Johnsbury, Vt.

MAIN OFFICE, Boston, Mass. ANNUAL MEETING, second Thursday in September, at St.Johnsbury.

ST. JOSEPH & GRAND ISLAND RAILWAY CO.

(Controlled by Union Pacific R. R. Co.)

Incorporated in Kansas and Nebraska, February 23, 1897, to succeed The St. Joseph & Grand Island R. R. Co., sold under foreclosure, December 23, 1896. Company owns a half interest in the St. Joseph Terminal R. R. Company had formerly trackage rights over several lines, but these were discontinued in 1914. The Union Pacific R. R. Co. controls this company.

PROPERTY AND EQUIPMENT—Company's main line extends from St. Joseph, Mo., to Grand Island, Neb., with a branch line from Stouts to Highland, Kan. Mileage of the lines, as on December 31, 1918, was constituted as follows: Main line, 251.14 miles; branch line, 6.79 miles; sidings, 68.14 miles. Total mileage operated, 326.07 miles. Company's

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equipment, as on December 31, 1918, consisted of 22 locomotives; 31 passenger cars; 540 freight cars; 84 service cars.

CAPITALIZATION:		Authorized	Outstanding
1st preferred stock, 5% non-cum	Par $100	$5,500,000	$5,499,400
2d preferred stock, 4% non-cum	Par 100	3,500,000	3,500,000
Common stock	Par 100	4,600,000	4,600,000

The Union Pacific R. R. Co. owns $4,871,389 first preferred, $3,359,779 second preferred and $4,553,000 common stock.

TRANSFER OFFICE, U. S. Mortgage & Trust Co., New York. REGISTRAR OF STOCK, Metropolitan Trust Co., New York.

FUNDED DEBT

	Outstanding
First mortgage 4s, due January 1, 1947	$4,000,000

Dated July 1, 1897. Authorized, $5,000,000. Interest J. & J., at New York. Coupon, $1,000 ;principal registerable. Registered, $1,000.

DIVIDENDS—Dividends have been paid as follows: 1898, 5 per cent.; 1899 and 1900, 3 per cent. yearly; 1901 and 1902, 5 per cent. yearly; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Deficit for Year
1919	$2,932,822	$ 88,389	¶.....	¶.....
§1918	2,588,577	29,547	‡$391,329	†$109,169
1917	2,346,814	1,273	67,459	317,552
1916	2,133,425	718,133	667,899	448,809
*1916	1,840,899	474,557	422,653	199,678
*1915	1,507,314	334,389	282,449	22,436
*1914	1,612,257	182,817	139,061	198,841
*1913	1,557,532	140,914	108,322	226,290
*1912	1,551,391	163,435	123,333	207,457
*1911	1,709,836	210,585	181,404	119,167
*1910	1,637,185	61,085	42,357	260,272

* Years ended June 30th. †Deficit. § Corporate and Federal accounts combined. ¶ Figures not yet available. ‡ Including Federal compensation, $373,811.

OFFICERS—R. S. Lovett, President, New York; Graham G. Lacy, Vice-President, St. Joseph, Mo.; Thomas Price, Secretary; E. M. Kindler, Assistant Secretary, New York; G. E. Bissonnet, Auditor, Omaha, Neb.; C. W. Weston, Assistant Treasurer, New York; F. M. Orr, Assistant Treasurer, Omaha, Neb.

DIRECTORS—C. B. Seger, Thomas Price, H. S. Bradt, H. W. Clark, F. V. S. Crosby, W. A. Harriman, New York; R. M. Emery, Sr., Seneca, Kan.; C. D. Lamme, Hiawatha, Kan.; C. F. Pusch, Marysville, Kan.

MAIN OFFICE, St. Joseph, Mo. ANNUAL MEETING, third Tuesday in October, at Elwood, Kan. LISTED, New York Stock Exchange.

ST. JOSEPH STOCK YARDS CO.

Incorporated in Missouri, August 5, 1896. Company owns and operates extensive stock yards at South St. Joseph, Mo.

PROPERTY AND EQUIPMENT—Company's property consists of about 423 acres of land, and operates 22 miles of terminal tracks, with ample motive power.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$2,500,000	$2,500,000

TRANSFER OFFICE, Company's Office, South St. Joseph, Mo.

FUNDED DEBT

	Outstanding
First mortgage 4½s, due January 1, 1930	$1,250,000

Dated January 1, 1900. Authorized, $1,250,000. Interest J. & J. 1. Callable, all or part, at 105 and interest, any interest date, on or after Jan. 1, 1910, on 4 weeks' notice.

DIVIDENDS—Payable March, June, September and December 23d. An initial dividend of 3 per cent. was paid June 30, 1900. From September, 1900 to December, 1917, in-

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clusive, dividends at the rate of 1½ per cent. quarterly were regularly paid; since March, 1918, the rate has been 2 per cent. quarterly.

BALANCE SHEET—As of December 31, 1919

ASSETS—Property and equipment, $4,169,158; stocks and bonds, $841,340; cash, $17,403; bills and accounts receivable, $358,936; inventories, $135,631. Total, $5,522,469.

LIABILITIES—Capital stock, $2,500,000; bonded debt, $1,250,000; notes and accounts payable, $377,862; reserve for taxes, $24,000; reserves, $203,475; P. & L. surplus, $1,167,132. Total, $5,522,469.

OFFICERS—Louis F. Swift, President, Chicago, Ill.; J. O. Barkley, Vice-President and General Manager; Irving A. Vant, Secretary and Treasurer; M. J. O'Malley, Assistant Secretary, South St. Joseph, Mo.

DIRECTORS—J. O. Barkley, W. S. Phalp, J. G. Schneider, Irving A. Vant, St. Joseph, Mo.; C. M. Macfarlane, Louis F. Swift, Henry Veeder, Chicago, Ill.

MAIN OFFICE AND CORPORATE OFFICE, South St. Joseph, Mo. ANNUAL MEETING, second Monday in January, at South St. Joseph.

ST. LAWRENCE & ADIRONDACK RAILWAY CO.

(Controlled by New York Central R. R.)

Incorporated in New York and Canada, July 2, 1896, as a consolidation of a Canadian corporation of the same name, the Malone & St. Lawrence Ry. Co. and the Southwestern Ry. Co. Since June, 1898, the road has been operated by the New York Central Railroad Co., the latter having acquired all the stock of this company in January, 1905. The property is leased to the New York Central for 21 years from January 1, 1916, the rental being interest on the company's bonds.

PROPERTY AND EQUIPMENT—Company's main line extends from Malone to Adirondack Junction, N. Y., with a small branch line. Mileage of the lines is constituted as follows: Main line, 43.07 miles; branch lines, 5.46 miles; leased line, 13.3 miles; operated under trackage rights, 8.8 miles. Total mileage, 65.17 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,615,000	$1,615,000

All of the stock is owned by the New York Central R. R. Co.

FUNDED DEBT

	Outstanding
First mortgage 5s, due July 1, 1996	$800,000

Dated July 1, 1896. Authorized, $800,000. Interest J. & J. 1, at New York. Coupon, $1,000; principal registerable. Interest guaranteed by New York Central R. R. Co.

Second mortgage 6s, due October 1, 1996	400,000

Dated Oct. 1, 1896. Authorized, $400,000. Interest A. & O. 1, at New York. Coupon, $1,000; principal registerable. Interest guaranteed by New York Central R. R. Co.

OFFICERS—Alfred H. Smith, President; John Carstensen, Vice-President; Albert H. Harris, Vice-President; E. F. Stephenson, Secretary; Milton S. Barger, Treasurer, New York.

DIRECTORS—Chauncey M. Depew, Wm. Rockefeller, Alfred H. Smith, Frederick W. Vanderbilt, Harold S. Vanderbilt, Wm. K. Vanderbilt, Albert Harris, John Carstensen, New York; W. Seward Webb, Shelburne, Vt.

MAIN OFFICE, Ottawa, Ont. CORPORATE OFFICE, Grand Central Terminal, New York. ANNUAL MEETING, first Wednesday in September, at Ottawa, Ont.

ST. LOUIS-SAN FRANCISCO RAILWAY CO.

Incorporated in Missouri, August 24, 1916, to take over the properties of the St. Louis & San Francisco R. R. Co., sold under foreclosure July 19, 1916. The latter company was incorporated in Missouri June 29, 1896, as a reorganization of the St. Louis & San Francisco Ry. Co., acquiring these lines, formerly comprising that system:

St. Louis, Wichita & Western Ry.
Fort Smith & Van Buren Bridge Co.
St. Louis & Gulf Ry.
Oklahoma City & Western R. R.
Blackwell, Enid & Southwestern R. R.
St. Louis, Memphis & Southeastern R. R.
Sulphur Springs Ry.
Ozark & Cherokee Central Ry.
Muskogee City Bridge Co.
Arkansas Valley & Western Ry.

The Kansas City, Fort Scott & Memphis Ry. Co. and the Kansas City, Memphis & Birmingham R. R. Co. were also leased and controlled through stock ownership by the company.

On May 27, 1913, receivers were appointed for the St. Louis & San Francisco R. R. Co. and the property was foreclosed in July, 1916.

The plan of reorganization dated November 1, 1915, was presented as of February 21, 1916, the reorganization managers thereunder being J. W. Seligman & Co., New York, and Speyer & Co., New York. The plan was formulated by the committee for the refunding mortgage 4s and the representatives of the general lien 5 per cent. bonds. Under the provisions of the plan the lines of the Chicago & Eastern Illinois Railroad Co., the New Orleans, Texas & Mexico Co., and the New Orleans Terminal Co. were not included in the reorganization. After sale of the St. Louis & San Francisco properties under foreclosure of the refunding 4 per cent. and general lien 5 per cent. mortgages they were acquired by the new company. The authorized capitalization of the reorganized company and the amounts of the new securities issued in carrying out the plan were as given above.

Holders of the old 1st preferred, 2d preferred and common stock were all required to pay an assessment of 50 per cent., the total amount of cash to be raised thereby being $25,000,000. Participating stockholders paying the assessment of 50 per cent. or $50 per share were to receive prior lien bonds, series "B," for the amount of the assessment, such bonds to be subject to withdrawal by the underwriting syndicate at 85 per cent. flat. The old 1st preferred also received 100 per cent. in new common, the old 2d preferred receiving 90 per cent. in new common, and the old common 82 per cent. in new common.

The terms upon which bonds of the old company participated in the plan and were exchanged for securities of the new company are as follows:

	To receive per cent. in			
	Cash	Pr. In. 4s, "A"	Adjust. 6s	Income 6s
Refunding mtge. 4s, due 1951	9	75	25	..
General lien 5s, due 1927	6	25	*25	50
Trust ctfs., 4 p.c. for K. C., Ft. Scott & M. pfd.	..	75	25	..
Consolidated mtge. 4s, due 1996	10	100	..	..
Southwestern Div. 4s, due 1947	6¼	125	..	..
Central Div. 4s, due 1929	3½	125	..	..
Northwest Div. 4s, due 1930	3½	125	..	..
Railway Co. trust 6s, due 1920	12½	125	..	..
Railway Co. trust 5s, due 1987	6¼	125	..	..
Missouri & Western 6s, due 1919	12½	125	..	..
St. Louis, Wichita & Western 6s, due 1919	12	125	..	..
St. Louis, Memphis & S. E. 4s, due 1952	5	125	..	..
Ft. Worth & Rio Grande 4s, due 1928	..	100	..	..
Ozark & Cherokee Cent. 5s, due 1915	1¼	125	..	..
Quanuah, Acme & Pac. 6s	1½	125	..	..
Muskogee City Bridge 5s, due 1942	5	125	..	..
Ozark & Cherokee Cent. 5, due 1915 (see below)	..	..	..	..

* Also 3½ per cent. in cumulative adjustment 6s on account of overdue interest.

The percentage of cash to be paid the holders of the different issues of old bonds, represented interest thereon from the date of the last coupon paid, to the date from which interest begins to accrue on the new bonds, receivable in exchange for the same. The Ozark & Cherokee Central 1st 5s were to receive either ½ per cent. in cash and 125 per cent. of prior lien "A" bonds, or 20 per cent. in cash and 100 per cent. of said bonds.

Provision was made in the plan for the retirement of the 5 per cent. and 6 per cent. secured notes by either distribution of the securities, pledged as collateral for same, or the delivery by the reorganization managers of specified amounts of cash and new common or preferred stock.

The trust certificates for Chicago & Eastern Illinois Railroad common and preferred stock were to be surrendered in exchange for the stock represented thereby. Holders of the preferred trust certificates were to receive in addition with each share of Chicago & Eastern Illinois preferred, $18 of 6 per cent. preferred, and $2.50 common stock of the new St. Louis & San Francisco. Holders of the common certificates are likewise to receive with each share $30 of new preferred and $4.25 of new common.

Depositaries named under the plan were as follows: For the refunding 4s, Central Trust Co., New York, and Mississippi Valley Trust Co., St. Louis; for general lien 5s, Bankers Trust Co., New York; for preferred and common stock, Guaranty Trust Co., New York; for

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all other issues included under the plan, Central Trust Co., New York. Deposits were to be made on or before April 3, 1916, the deposit of stock to be accompanied by an initial payment of $5 per share on account of the assessment thereon. The foregoing plan was declared operative in April, 1916.

The St. Louis-San Francisco Railway Co. has retained in its system, the following subsidiary or affiliated companies of the St. Louis & San Francisco R. R. Co:

Birmingham Belt R. R.
Brownwood North & South R. R.
Fort Worth & Rio Grande Ry.
Kansas City, Fort Scott & Memphis Ry.
Kansas City, Memphis & Birmingham R. R.
Kansas City & Memphis Ry. & Bridge Co.
Quanuah, Acme & Pacific Ry.
St. Louis, San Francisco & Texas Ry.
Paris & Great Northern R. R.

The following companies were eliminated from the system under the reorganization:

Chicago & Eastern Illinois R. R.
Evansville & Terre Haute R. R.
New Orleans, Texas & Mexico R. R.
New Orleans Terminal Co.

PROPERTY AND EQUIPMENT—Company's lines extend from St. Louis, south via Memphis to Birmingham; from St. Louis to Springfield and Kansas City; from Springfield via Fort Worth to Brady, Tex.; from New Orleans west via Baton Rouge to Houston, Tex.; as well as numerous small branches. The mileage is constituted as follows: Main line, 5,252.37 miles; second track, 58.85 miles; sidings, 1,684.20 miles; operated under trackage rights, 105.39 miles. Total mileage operated, 7,100.81 miles. Company's equipment consists of 904 locomotives; 674 passenger-train cars; 28,713 freight-train cars; 2,112 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% non-cum.....Par $100.....	$200,000,000	$ 7,500,000
Common stock .....Par 100.....	250,000,000	50,447,000

The preferred is redeemable at par and dividends. Unissued preferred entitled to dividends up to 7 per cent. as determined by directors; no additional mortgages may be issued nor preferred increased without a majority consent of preferred and common voting separately. Neither the company nor controlled companies may purchase nor lease any railroad, nor guarantee principal or interest, nor acquire over 25 per cent., without majority consent of outstanding stock. Preferred and common stock in voting trust until 1921.

TRANSFER OFFICE, Guaranty Trust Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Genl. mtge. 5s and 6s, due July, 1931.....	5s—$ 5,703,000 6s— 3,659,000

Dated July 1, 1881. Authorized, $30,000,000. J. & J., at New York. Coupon, $1,000; principal registerable. Company does not pay normal income tax.

Equipment notes 5 per cent., series "R," due $5,000 J. & D. 1, 1920.....	10,000
Equip. notes 5 per cent., series "S," due $74,000 s. a. A. & O. 1, to Oct. 1, 1923	518,000
Frisco Const. Co. equip. notes 5 per cent., series "B," due $113,000 each March 15 and $112,000 each September 15 to September 15, 1922.....	563,000
Prior lien mtge., series "A" 4s, and series "B" 5s, due July 1, 1950; series Series "C" 6s, due July 1, 1928	"A" $4,395,075 "B" 24,950,000 "C" 10,598,000

Dated July 1, 1916. Series "A" callable at par; series "B" and "C" at 102½. Coupons, $100, $250, $500 and $1,000. Registered $1,000, $5,000 and $10,000. Company pays normal income tax of 2 per cent.

Adjustment mtge. 6s, series "A," due July 1, 1955.....	38,798,493

Dated July 1, 1915. Authorized, $75,000,000. Interest J. & J. 1. Series "A" outstanding entitled to cumulative interest at 6 per cent. from July 1, 1915; callable at par and interest, if earned, accumulations paid at maturity. Company pays normal income tax of 2 per cent.

Income mtge. 6s, series "A," due July 1, 1960.....	35,192,000

Dated 1915. Authorized, $75,000,000. J. & J., at New York. Interest not cumulative. Entitled to 6 per cent. interest, if earned. Company pays normal income tax of 2 per cent.

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St. L. & San Fran. R. R. Southwestern Div. 1st mtge. 5s, due Oct. 1, 1947.....$ 495,000
Dated Oct. 1, 1897. Authorized, $1,500,000. Interest A. & O. 1, at New York. Coupon, $1,000; principal registerable. Callable a par and interest, any interest date on 6 months' notice.

St. L. & San Fran. R. R. Central Div. 1st mtge. 4s, due April 1, 1929..... 47,000
Dated April 1, 1899. Issued, $1,962,000. Interest A. & O. 1, at New York. Coupon $1,000; principal registerable. Callable at 102½ and interest, any interest date, on 3 months' notice.

St. L. & San Fran. R. R. Northwestern Div. 1st mtge. 4s, due April 1, 1930.... 8,000
Dated April 1, 1900. Authorized, $1,300,000. Interest A. & O. 1, New York. Coupons, $1,000 and $500; principal registerable. Registered $500 and $1,000. Callable at 102½ and interest, any interest date, on 3 months' notice.

St. L. & San Fran. R. R. consol. mtge. 4s, due July 1, 1996..... 416,505
Dated July 1, 1896. Authorized, $50,000,000. Interest J. & J. 1, at New York. Coupon, $1,000; principal registerable.

St. L. & San Fran. R. R. Muskogee City Bridge 1st mtge. 5s, due July 1, 1942.. 31,000
Dated June 1, 1902. Authorized, $100,000. Interest J. & J. 1, at St. Louis. Coupon, $1,000; principal registerable. Callable at 105 and interest, any interest date on three months' notice.

St. L. & San Fran. R. R. St. L., Memphis & Southeastern R. R. 1st mtge. 4s, due January 1, 1952..... 56,000
Dated Jan. 1, 1902. Authorized, $13,000,000. Interest J. & J. 1, at New York. Coupon, $1,000; principal registerable. Callable at 105 and interest, any interest date, on 3 months' notice.

Fort Worth & Rio Grande Ry. 1st mtge. 4s, due July 1, 1928..... 1,396,000
Dated July 1, 1888. Authorized, $4,467,000. Interest J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Quanuah, Acme & Pacific 1st mtge. 6s, due Oct. 1, 1939..... 210,000

St. L. & S. Fran. R. R., K. C., Ft. S. & M. Ry. pfd. stk. 4% ctfs., due Oct. 1, 1921 6,997,300
Dated Oct 1, 1901. Par $100. Issued in exchange for an equal amount of K. C., F. S. & Memp. Ry. pfd. stock. Redeemable at par and dividends, any time on 30 days' notice.

St. L. & San Fran. Ry. trust mtge. 5s, due 1987..... 118,000

Frisco Refrig. Line equip. 5 per cent. notes, due Oct. 1, 1923, A. & O. 1..... 523,433

SUBSIDIARIES

Kansas & Mo. R. R. 1st 5s, due August 1, 1922.....$ 390,000
Dated Aug. 1, 1882. Authorized, $390,000. F. & A. 1, at Boston. Coupon, $1,000. Assumed by the Kan. City, Ft. Scott & M. Ry. Company pays normal income tax of 2 per cent.

Kansas City, Ft. Scott & Memphis R. R. cons. 6s, due May 1, 1928..... 13,736,000
Dated May 1, 1888. Authorized, $13,736,000. M. & N. 1, at New York. Coupon, $1,000. Company pays normal income tax of 2 per cent.

Current River R. R. 1st 5s, due October 1, 1927..... 1,606,000
Dated Oct. 1, 1887. Authorized, $1,606,000. A. & O. 1, at Boston. Coupon, $1,000. Assumed by the K. C., Ft. Scott & Memphis Ry. Co. Company pays normal income tax of 2 per cent.

Kansas City, Memphis & Birmingham genl. 4s, due March 1, 1934..... 3,323,390
Dated March 1, 1894. Authorized, $4,500,000. M. & S., at Boston. Coupons, $500 and $1,000. Company pays normal income tax of 2 per cent.

Kansas City, Memphis & Birmingham income 5s, due March 1, 1934..... 5,628,500
Dated March 1, 1894. Authorized, $7,000,000 (closed). M. & S. 1, at Boston. Interest guaranteed on $6,029,000 by K. C., Ft. Scott & M. Ry.; $399,500 of issue pledged under ref. 4s. Company does not pay normal 2 per cent. tax.

Kansas City, Ft. Scott & Memphis R. R. ref. 4s, due October 1, 1936..... 25,941,000
Dated Oct. 1, 1901. Authorized, $60,000,000. A. & O. 1, at New York. Coupon and registered $1,000. Company pays normal income tax of 2 per cent.

Kansas City & Memphis Ry. & Bridge 1st 5s, due October 1, 1929..... 2,388,000
Dated Oct. 1, 1889. Authorized, $3,000,000. A. & O. 1, at New York. Coupon, $1,000; s. f. $10,000 per annum to retire bonds up to 110. Guaranteed by K. C., Ft. S. & M. R. R. Co., by endorsement. Company pays normal income tax of 2 per cent.

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Birmingham Belt 4s, due October 1, 1922.....$ 1,000,000

Dated Oct. 1, 1902. Authorized, $1,000,000. A. & O. 1, at New York. Coupon, $1,000. Guaranteed by K. C., Memphis & Birmingham R. R., by endorsement. Company pays normal income tax of 2 per cent.

DIVIDENDS—Dividends were paid on 1st preferred of old company as follows: 1897, 2 per cent.; 1898 to 1912, 4 per cent. yearly; 1913, 2 per cent.; none thereafter. On 2d preferred: 1898 and 1899, 1 per cent.; 1900, 2 per cent.; 1901, 2½ per cent.; 1902 to 1905, 4 per cent. yearly; 1906, 2 per cent.; none thereafter. No dividends have as yet been declared by the present company.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	1st Pfd. Dividends	Surplus for Year
‡1919	$82,207,919	$18,361,286	$15,371,702	$ 933,869	.....	$ 933,869
‡1918	72,475,314	14,668,004	¶13,648,414	125,587	.....	125,587
1917	59,676,657	20,065,839	17,704,656	2,847,788	.....	2,847,788
1916	53,119,999	17,473,220	16,237,332	1,698,442	.....	1,698,442
†1916	48,403,390	15,627,631	14,584,498	1,481,090	.....	1,481,090
†1915	42,974,573	13,135,534	12,210,013	*1,284,673	.....	*1,284,673
†1914	44,923,569	11,652,969	10,690,612	*2,828,142	.....	*2,828,142
†1913	46,050,290	15,339,196	14,838,219	*677,348	.....	*677,348
†1912	42,100,364	13,390,771	13,275,065	177,399	$199,742	*22,343
†1911	43,159,228	13,838,828	14,684,613	1,535,405	199,742	1,335,663
†1910	41,165,939	12,489,097	13,941,328	1,121,959	199,742	922,217

* Deficit. † Years ended June 30th.
‡ Combined Federal and corporate accounts.
¶ Including Federal compensation, $13,316,571.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	5,252	21,439,266	4,036,818,931	768,625	380	1.327	5.04
1918	5,166	22,998,106	4,155,542,672	804,480	392	1.135	4.44
1917	5,207	23,011,162	3,963,259,492	761,136	381	0.990	3.79
†1916	5,255	20,459,901	3,452,384,669	656,975	334	0.970	3.24
†1915	5,252	18,762,319	3,100,939,639	590,422	330	0.950	3.13
†1914	5,259	19,906,151	3,027,900,826	575,746	297	1.0	2.96
†1913	5,254	19,739,790	3,126,717,306	595,001	281	1.0	2.81
†1912	5,241	16,985,882	2,714,876,424	518,007	255	1.013	2.58
†1911	5,188	17,128,446	2,675,695,200	516,325	220	1.049	2.31
†1910	5,071	17,829,713	2,829,482,793	557,973	222	0.977	2.17

† Years ended June 30th.

OFFICERS—J. M. Kurn, President, New York; C. W. Hillard, 2d Vice-President, New York; T. A. Hamilton, 3d Vice-President and Comptroller; A. Hilton, 4th Vice-President; B. T. Wood, 5th Vice-President; F. H. Hamilton, Secretary and Treasurer; L. O. Williams, Assistant Secretary and Assistant Treasurer, St. Louis, Mo.; C. W. Michel, Assistant Secretary, New York; W. A. McAuliffe, Assistant Treasurer, New York.

DIRECTORS—E. N. Brown, F. W. Allen, D. T. Davis, G. W. Davison, F. H. Ecker, Jesse Hirschman, C. H. Sabin, Lorenzo Semple, Frederick Strauss, E. V. R. Thayer, all of New York; T. D. Heed, J. W. Kendrick, Chicago; J. M. Kurn, Sam Lazarus, A. L. Shapleigh, F. J. Wade, M. L. Wilkinson, of St. Louis.

MAIN OFFICE, Railway Exchange Bldg., St. Louis, Mo. OTHER OFFICE, 120 Broadway, New York. ANNUAL MEETING, second Tuesday in May. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	37	33¼	42
	Low	20	21	24
Common:	High	27¾	17¼	26⅛
	Low	10¾	9⅜	12

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ST. LOUIS SOUTHWESTERN RAILWAY CO.

Incorporated in Missouri January 12, 1891, succeeding, under a reorganization plan, the St. Louis, Arkansas & Texas Ry., which was sold under foreclosure in October, 1890. Two other companies were formed in connection with the plan on January 12, 1891, in Texas, the St. Louis Southwestern Ry. Co. of Texas and the Tyler Southeastern Ry. Co., to take over the Texas lines of the reorganized company. On October 6, 1899, the Tyler Southeastern Ry. was absorbed by the St. Louis Southwestern Ry. of Texas.

In January, 1901, the Stuttgart & Arkansas River R. R. was acquired, and in July, 1903, the Texas & Louisiana was also purchased, both properties being merged by this company.

This company owns all or a portion of the capital stocks of these properties:

Gray's Point Terminal Ry.
Stephenville North & South Texas Ry.
Central Arkansas & Eastern R. R.
Pine Bluff-Arkansas River Ry.
Valley Terminal Ry.
Paragould Southeastern Ry.
Dallas Terminal Ry. Union Depot Co.
Eastern Texas R. R.
Shreveport Bridge & Terminal Co.
St. Louis Southwestern Ry. Co. of Texas.

In addition, the company has a proprietary interest in the following companies: Arkansas & Memphis Ry. Bridge & Terminal Co., Union Terminal Co. (Dallas, Texas), Memphis Union Station Co., Southern Illinois & Missouri Bridge Co. and the Terminal Railroad Association of St. Louis.

PROPERTY AND EQUIPMENT—Company's system extends from St. Louis to Memphis, Little Rock, Pine Bluff, Shreveport, Fort Worth and Dallas, as well as to points in Illinois, Kentucky, Tennessee, Arkansas, Louisiana and Texas. On December 31, 1918, the company's mileage was constituted as follows: Main line owned, 1,315.6 miles; second track, 7.6 miles; yard tracks and sidings, 420.6 miles. Total tracks owned, 1,743.8 miles. Operated under leases, 296.7 miles; operated under trackage rights, 471.2 miles. Total mileage operated, 2,511.7 miles. On December 31, 1918, the company's equipment consisted of 260 locomotives, 12,976 freight-train cars, 240 passenger-train cars, 940 work cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum	Par $100	$ 20,000,000	$19,893,650
Common stock	Par 100	110,000,000	16,356,100

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
1st cons. mort. 4s, due June 1, 1932	22,261,750
Dated June 1, 1902. Authorized, $25,000,000. J. & D. 1, at New York. Coupon $1,000; principal registerable, or fully registerable.	
1st term. and unif. mort. 5s, due January 1, 1952	8,155,000
Dated January 1, 1912. Authorized, $100,000,000. J. & J. 1, at New York and London. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000 and multiples.	
1st mort. 4 per cent. bond ctfs., due November 1, 1989	20,000,000
Dated November 1, 1890. Authorized, $20,000,000. M. & N. 1, at New York. Coupon $1,000; principal registerable.	
2d mort. income 4 per cent. bond ctfs., due November 1, 1989	3,042,500
Dated November 1, 1890. Authorized, $10,000,000. J. & J. 1 (if earned), at New York. Coupon $1,000 and $500; principal registerable.	
Equip. trust 5s, due $33,000 each J. & D. 1 to June 1, 1923, inclusive	$ 198,000
Equip. series "D" 5s, due $17,000 each F. & A. 1 to February 1, 1924, inclusive	119,000
Equip. series "E" 5s, due $85,000 each A. & O. 1 to April 1, 1924, inclusive	680,000
Equip. series "F" 4½s, due $21,000 each M. & S. 15 to September 15, 1926, inclusive	273,000

Bonds Guaranteed

Gray's Point Terminal 1st mort. 5s, due December, 1947. J. & D.	$ 500,000
Shreveport Bridge & Terminal 1st mort. 5s, due August, 1955. F. & A.	450,000
Stephenville N. & S. Texas 1st mort. 5s, due July, 1940. J. & J.	2,607,000
Central Arkansas & Eastern 1st mort. 5s, due July, 1940. J. & J.	1,085,000

DIVIDENDS—Dividends on preferred have been paid as follows: 1909, 2 per cent.; 1910, 5 per cent.; 1911, 4 per cent.; 1912 and 1913, 4¼ per cent. yearly; 1914, 1½ per cent.; none since.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919.....	$20,661,161	$2,328,579	§	§	§	§ .....
‡1918.....	19,588,761	3,748,145	†$4,296,369	$ 860,652	.....	$ 860,652
1917.....	17,309,657	6,412,797	7,159,500	3,873,458	.....	3,873,458
1916.....	13,850,130	4,531,825	5,438,929	2,222,165	.....	2,222,165
*1916.....	12,224,449	3,817,664	4,194,887	1,267,455	.....	1,267,455
*1915.....	10,627,861	2,266,707	2,909,164	280,993	.....	280,993
*1914.....	12,744,555	2,976,838	3,354,886	335,771	$497,341	161,570
*1913.....	13,296,950	4,081,153	4,644,141	1,886,191	994,682	891,509
*1912.....	12,042,543	3,623,128	4,047,915	1,617,619	895,214	722,405
*1911.....	11,888,037	3,309,882	3,457,004	1,215,823	795,746	420,077
*1910.....	10,986,516	2,840,459	3,003,265	816,466	993,682	178,216

* Years ended June 30th. § Figures not yet available. † Including Federal compensation, $3,910,914. ‡ Federal and corporate accounts combined.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918.....	1,783	4,872,201	1,140,618,643	695,648	450	1.16	5.21
1917.....	1,753	4,996,813	1,270,839,836	724,739	430	1.03	4.42
†1916.....	1,753	3,745,130	891,104,359	508,099	343	1.03	3.57
†1915.....	1,753	3,181,267	747,474,244	426,203	304	1.06	3.25
†1914.....	1,734	3,495,537	830,028,078	478,430	294	1.12	3.33
†1913.....	1,609	3,657,964	871,985,756	541,842	300	1.13	3.42
†1912.....	1,548	3,408,053	835,722,979	539,803	292	1.07	3.13
†1911.....	1,487	3,356,722	824,246,732	554,302	268	1.08	2.98
†1910.....	1,473	3,062,042	796,502,040	540,098	283	1.04	2.93

† Years ended June 30th.

OFFICERS—Edwin Gould, Chairman of the Board, New York; J. M. Herbert, President, St. Louis, Mo.; Frederick W. Green, D. H. Morris, N. B. Burr, W. A. Webb, Vice-Presidents, New York; P. J. Longua, Secretary, New York; G. K. Warner, Treasurer and Assistant Secretary, St. Louis, Mo.; F. M. Gould, Assistant Secretary, New York; H. R. Hurst, Auditor, St. Louis, Mo.

DIRECTORS—Edwin Gould, D. H. Morris, A. J. Hemphill, Winslow S. Pierce, D. H. Taylor, V. E. Macy, New York; J. M. Herbert, Murray Carleton, John G. Lonsdale, St. Louis.

MAIN OFFICE, St. Louis, Mo. OTHER OFFICE, 501 Fifth Ave., New York. ANNUAL MEETING, first Tuesday in October, at St. Louis. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	37⅞	40½	53	57	45½	65⅛	75	80⅝	72
	Low	23	28	34	37½	29	36	56¼	68½	59¾
Common:	High	23⅛	25	32	32½	23	26	35½	40⅛	34
	Low	10⅞	19	22	16	11	17⅞	20	29¼	24

ST. PAUL UNION STOCKYARDS CO.

Incorporated in Minnesota July 1, 1886. Company operates extensive stockyards near St. Paul, Minn. All railroads entering the city have access to the yards of the company by means of the St. Paul Bridge & Terminal Ry., which is owned by the company. The Chicago Great Western R. R. and the Chicago, Rock Island & Pacific Ry. run directly into the yards of the company.

PROPERTY AND EQUIPMENT—Company owns over 30 miles of terminal tracks and other facilities. Property consists of 230 acres situated on the Mississippi River, about five miles south of St. Paul.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$2,500,000	$2,500,000

TRANSFER OFFICE, Company's Office, South St. Paul, Minn. REGISTRAR OF STOCK, Merchants' Trust & Savings Bank, St. Paul, Minn

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FUNDED DEBT

	Outstanding
1st mort. 5s, due October 1, 1946	$1,500,000

Dated October 1, 1916. Authorized, $2,500,000. Interest A. & O. 1. Callable after 5 years at 103.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Total Income	Net Income	Dividends	Surplus for Year
1918	$1,084,823	$333,525	$100,000	$233,525
1917	863,093	296,100	100,000	196,100
1916	791,298	456,778	25,000	436,778
1915	672,539	457,949	.....	.....
1914	495,794	281,626	.....	.....
1913	413,035	274,629	.....	.....
1912	356,924	221,795	.....	.....

OFFICERS—T. E. Good, President, South St. Paul, Minn.; K. D. Dunlop, Vice-President, St. Paul, Minn.; A. A. McKechnie, Secretary; J. M. Lindsay, Treasurer; E. R. Handy, Assistant Secretary and Assistant Treasurer, South St. Paul, Minn.

DIRECTORS—L. F. Swift, G. B. Robbins, L. A. Carton, Chicago, Ill.; J. S. Bangs, W. C. White, E. R. Handy, South St. Paul, Minn.; K. D. Dunlop, R. C. Wight, St. Paul, Minn.

MAIN OFFICE, South St. Paul, Minn. ANNUAL MEETING, first Wednesday after the first Tuesday in June, at St. Paul.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

Incorporated in Texas in 1893 as a reorganization of a company of the same name. The Southern Pacific Co. had a large interest in this company. In 1903 the Texas Railroad Commission ordered that the management of the company should be separated entirely from that of the Southern Pacific, and directed a reduction of the capital stock from $5,000,000 to $1,000,000 and a cancellation of $1,356,000 of the outstanding bonds.

PROPERTY AND EQUIPMENT—Company's main line extends from San Antonio to Houston, Texas, and from Yoakum to Waco, Texas, with several branches connecting points in Texas. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 408.6 miles; branches, 315.2 miles; sidings, 174.53 miles. Total mileage, 898.33 miles. Company's equipment, as on December 31, 1919, consisted of 85 locomotives, 97 passenger cars, 2,393 freight cars and 163 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$1,000,000	$1,000,000

TRANSFER OFFICE, Company's Office, San Antonio, Texas.

FUNDED DEBT

	Outstanding
1st mort. 4s, due January 1, 1943	$17,544,000

Dated January 1, 1893. Authorized, $21,600,000. Issued, $18,900,000. Coupon $1,000; principal registerable. Registered $1,000. Guaranteed by Southern Pacific Co.

In 1904-05 a settlement between the company and the Southern Pacific was effected whereby the latter accepted notes of the company, due July, 1920, and bearing 4 per cent. interest, non-cumulative, for its advances, the interest charged in former years being waived. The Southern Pacific Co. holds $3,898,000 of these obligations, the total miscellaneous obligations, including the notes, being $10,960,519 on December 31, 1919.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income
1919	$4,516,590	*$1,156,156	§	§ .....
‡1918	4,370,334	*223,276	†§ 447,049	*§ 646,681
1917	4,178,192	464,404	635,313	*341,824
1916	4,141,619	549,874	641,397	*313,209
¶1916	3,862,745	273,392	343,315	943,786
¶1915	3,797,055	16,208	37,750	899,620
¶1914	4,648,197	502,878	518,903	910,147
¶1913	5,109,279	1,193,903	1,220,167	1,017,656
¶1912	4,619,502	1,069,863	1,111,307	1,023,061

* Deficit. ¶ Years ended June 30th. † Including $369,573 Federal compensation. ‡ Combined Federal and corporate income accounts. § Figures not yet available.

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OFFICERS—Wm. H. McIntyre, President, New York City; J. S. Peter, First Vice-President and General Manager; R. J. Boyle, Second Vice-President; Paul Friesen, Secretary; H. F. Smith, Treasurer, San Antonio, Texas.

DIRECTORS—Wm. H. McIntyre, W. W. Green, New York City; J. S. Peter, R. J. Boyle, J. H. Frost, Geo. E. Chamberlain, J. H. Savage, San Antonio, Texas; Chas. Schreiner, Kerrville, Texas; Geo. Heuermann, Leon Springs, Texas.

MAIN OFFICE, San Antonio, Texas. ANNUAL MEETING, first Wednesday in March, at San Antonio.

SEABOARD AIR LINE RAILWAY CO.

Incorporated in Virginia, North Carolina and South Carolina, November 16, 1915, under an agreement of merger dated October 11, 1915, with the Carolina, Atlantic & Western Ry. Co.

The Seaboard Air Line Ry. Co. was originally incorporated in Virginia April 10, 1900, succeeding the Richmond, Petersburg & Carolina R. R. In February, 1902, the company absorbed the Georgia & Alabama Ry. and in June, 1903, also acquired the Florida Central & Peninsular R. R.

In January, 1907, the company acquired stock interests in the Macon, Dublin & Savannah R. R., Raleigh & Charleston R. R., Tampa Northern R. R. and the Chesterfield & Lancaster R. R.

On January 2, 1908, receivers were appointed for the company, and the receivership was terminated and the property returned to the stockholders on November 4, 1909, under a reorganization plan declared operative September 10, 1919.

In November, 1909, the company acquired and merged these properties:

Atlanta & Birmingham Air Line Ry.	Catawba Valley Ry.
Tallahassee, Perry & Southeastern Ry.	Florida West Shore Ry.
Plant City, Arcadia & Gulf Ry.	Atlantic, Suwanee River & Gulf R. R.

During the year ended June 30, 1912, the company absorbed the properties of the Seaboard & Roanoke R. R. and the Roanoke & Tar River R. R. It also practically absorbed the Georgia & Alabama Terminal Co., although its corporate existence is maintained.

On November 15, 1915, the stockholders approved a plan for the readjustment of the company's finances and its consolidation with the Carolina, Atlantic & Western Ry. Co., which in April, 1914, had merged with the North & South Carolina Ry., the Charleston Northern Ry., the South Carolina Western Ry. and the South Carolina Western Extension Ry., a system aggregating 416 miles, including 86 miles under construction.

In April, 1917, this company acquired control of the East & West Coast Ry. and the Tampa & Gulf Coast R. R.

In addition to its railway properties, the company owns the entire capital stock of the Baltimore Steam Packet Co., and also owns a substantial interest in the stock of the Old Dominion Steamship Company. It has also one-sixth interest in the Richmond-Washington Co.

PROPERTY AND EQUIPMENT—Company's lines extend from Richmond to Portsmouth, Va., and to Tampa, Fla., with numerous branches extending to different parts of the south. On December 31, 1918, the company's mileage was constituted as follows: Main line owned, 3,473.92 miles; second track, 14.47 miles; yard tracks and sidings, 995.16 miles. Total mileage owned, 4,483.55 miles. Operated under leases and trackage rights, 124.35 miles. Total mileage operated, 4,607.90 miles. On December 31, 1918, the company's equipment consisted of 594 locomotives, 407 passenger-train cars, 17,113 freight-train cars, 794 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cum	Par $100	$ 2,280,000	$ 37,300
Preferred stock, 4%, 2% non-cum., conv	Par 100	25,000,000	23,894,100
Preferred stock, 5% non-cum	Par 100	.....	.....
Common stock	Par 100	40,041,000	37,019,400

Stock in treasury: $1,105,900 4 per cent. preferred, $2,235,800 6 per cent. preferred, $3,021,600 common. The 4 per cent.-2 per cent. preferred is convertible up to July 1, 1921, into 6 per cent. preferred and common, or into an equal amount of 5 per cent. preferred; converted preferred cancelled. The 4-2 per cent preferred receives 4 per cent. dividends and the 5 per cent. preferred 5 per cent. dividends in ratio of $6 on 6 per cent. to $4 on 4-2 per cent., to $4 on 5 per cent. preferred; after which 1 per cent. additional on 5 per cent. preferred, then 4 per cent. on common, then 2 per cent. additional on 4-2 per cent. pre-

ferred; balance of surplus due on common. No preference otherwise exists on any of preferred. No additional stock to be issued except by majority vote. Majority of stock in voting trust to 1922.

TRANSFER OFFICE, Guaranty Trust Co., New York; Continental Trust Co., Baltimore, Md. REGISTRAR OF STOCK, New York Trust Co., New York (pref.); Baltimore Trust Co., Baltimore, Md.; common, Continental Trust Co., Baltimore, Md.

FUNDED DEBT

	Outstanding
Equip. trust, series "N," 4½s, due $75,000 each F. & A. 15 to Aug. 15, 1921, inc....	$ 225,000
Equip. trust, series "O," 4½s, due $103,000 each J. & J. 15 to July 15, 1922, inc.....	412,000
Equip. trust, series "P," 5s, due $95,000 each F. & A. 15 to Aug. 15, 1923, inc.....	665,000
Equip. trust, series "Q," 5s, due $72,000 each J. & J. 1 to July 1, 1924, inc.....	576,000
Equip. trust, series "R," 4½s, due $25,000 and $26,000 each J. & J. 1 to July 1, 1926, inclusive.....	306,000
Equip. trust, series "S," 6s, due $60,000 each J. & D. 1 to Dec. 1, 1927.....	900,000
Atlanta-Birmingham 1st 4s, due May 1, 1933.....	5,910,000
Dated May 1, 1903. Authorized (closed). M. & S. 1, at New York. Coupon $1,000; principal registerable.	
1st and cons. mort., series "A," 6s, due Sept. 1, 1945.....	27,273,500
Dated September 1, 1915. Authorized, $300,000,000. M. & S. 1, at New York. Coupon $100, $500 and $1,000; principal registerable; $1,000 bonds fully registerable. Registered $1,000, $5,000, $10,000 and multiples. C. & R. interchangeable; redeemable at 107½ and interest, as a whole, or in lots of not less than $1,000,000 on any interest date upon 60 days' notice.	
Adjustment mort. 5s, due Oct. 1, 1949.....	25,000,000
Dated October 1, 1909. Interest cumulative from November, 1909, and payable in installments of not less than 1¼ per cent. Paid in full to date. Authorized, $25,000,000. F. & A. 1, at New York. Coupon $1,000; principal registerable; redeemable as a whole at par and interest any interest date upon 90 days' notice.	
1st mort. 4s, due April 1, 1950.....	12,775,000
Dated April 1, 1900. Indenture dated April 14, 1900. Authorized, $75,000,000. A. & O. 1, at New York. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000 and multiples; redeemable at par and interest on any interest date upon 3 months' notice.	
Ref. mort. 4s, due October 1, 1959.....	19,350,000
Dated October 1, 1909. Authorized, $125,000,000. A. & O. 1, at New York. Coupon $1,000, $500, $100; principal registerable; $1,000 and $500 bonds fully registerable. Registered $1,000, $5,000, $10,000 and multiples of $10,000. C. & R. interchangeable. Redeemable as a whole on any interest date at 105 and interest on 90 days' notice.	
1st extn. 6 per cent. secured notes, due Sept. 15, 1920.....	4,000,000
Dated September 15, 1917. Authorized, $4,000,000. M. & S. 15, at New York. Coupon $1,000; principal registerable; redeemable at 100½ and interest on 30 days' notice.	

SUBSIDIARIES

Carolina Central R. R. 1st cons. 4s, due Jan. 1, 1949.....	$ 3,000,000
Dated September 1, 1898. Authorized, $3,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable. Assumed by Seaboard Air Line Ry. Co.	
Durham & Northern Ry. 1st curr. 6s, due Nov. 1, 1928.....	100,000
Dated November 8, 1888. Authorized (closed). M. & N. 1, at Baltimore. Coupon $1,000; principal registerable. Assumed by Seaboard Air Line Ry. Co.	
Florida Central & Peninsular R. R. 1st 6s, due July 1, 1923.....	3,000,000
Dated July 12, 1888. Authorized, $3,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable.	
Florida Central & Peninsular R. R. 1st mort. extn. 5s, due Jan. 1, 1930.....	347,000
Dated January 2, 1890. Authorized (closed). J. & J. 1, at New York. Coupon $1,000; principal registerable.	
Florida Central & Peninsular R. R. 1st cons. 5s, due Jan. 1, 1943.....	4,372,000
Dated January 2, 1893. Authorized (closed). J. & J. 1, at New York. Coupon $1,000; principal registerable.	
Florida West Shore Ry. 1st 5s, due Jan. 1, 1934.....	755,000
Dated January 1, 1904. Authorized (closed). J. & J. 1, at New York. Coupon $1,000; principal registerable. Redeemable at 105 and interest on any interest date. Assumed by the Seaboard Air Line Ry. Co.	

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Georgia & Alabama Ry. cons. mort. 5s, due Oct. 1, 1945..... $ 6,085,000
Dated October 1, 1895. Authorized (closed). J. & J. 1, at New York. Coupon $1,000; principal registerable. Assumed by the Seaboard Air Line Ry. Co.

Georgia & Alabama Terminal Co. 1st 5s, due Dec. 1, 1948..... 1,000,000
Dated December 1, 1898. Authorized, $1,000,000. J. & D. 1, at New York. Coupon $1,000; principal registerable. Redeemable at 110 and interest on any interest date on 90 days' notice. Guaranteed by Georgia & Alabama Ry. Co., now a part of the Seaboard Air Line Ry. Co.

Georgia, Carolina & Northern Ry. 1st 5s, due July 1, 1929..... 5,360,000
Dated May 24, 1889. Authorized, $5,360,000. J. & J. 1, at New York or Baltimore. Coupon $1,000; principal registerable. Assumed by the Seaboard Air Line Ry. Co.

Raleigh & Augusta Air Line R. R. 1st mort. curr. 6s, due Jan. 1, 1926..... 1,000,000
Dated December 3, 1885. Authorized, $1,000,000. J. & J. 1, at Baltimore. Coupon $1,000. Assumed by the Seaboard Air Line Ry. Co.

Raleigh & Gaston R. R. 1st 5s, due Jan. 1, 1947..... 1,200,000
Dated January 1, 1897. Authorized (closed). J. & J. 1, at Baltimore. Coupon $1,000; principal registerable. Assumed by the Seaboard Air Line Ry. Co.

Seaboard & Roanoke R. R. 1st curr. 5s, due July 1, 1926..... 2,500,000
Dated July 1, 1886. Authorized, $2,500,000. J. & J. 1, at New York. Coupon $1,000; principal registerable. Registered $1,000. Assumed by the Seaboard Air Line Ry. Co.

South Bound R. R. 1st 5s, due April 1, 1941..... 2,033,000
Dated May 1, 1891. Interest reduced from 6 per cent. Authorized (closed). A. & O. 1, at New York or Baltimore. Coupon $1,000; principal registerable. Assumed by Seaboard Air Line Ry. Co.

DIVIDENDS—Initial dividend of 1 per cent. on preferred was paid in 1913; in 1914, 3 per cent.; none since. No dividends on common.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919.....	$41,183,532	$3,171,715	§	§	§	§ .....
‡1918.....	38,923,106	5,576,313	†$6,999,105	$ 363,663	.....	$ 363,663
1917.....	30,345,146	8,627,968	7,629,256	854,067	.....	720,641
1916.....	26,184,487	8,652,581	7,889,431	1,612,011	.....	1,389,809
*1916.....	24,494,789	8,162,243	7,411,725	1,269,797	.....	960,430
*1915.....	21,781,316	6,493,764	5,752,676	15,046	$238,941	539,338
*1914.....	25,420,503	7,956,797	7,256,794	1,674,216	716,823	649,268
*1913.....	24,527,865	7,802,252	7,040,001	1,735,854	.....	1,467,933
*1912.....	22,921,904	6,641,817	5,885,509	813,756	.....	565,593
*1911.....	21,782,005	7,301,437	6,619,140	1,707,965	.....	1,529,328
*1910.....	20,068,772	6,912,699	6,257,953	1,735,037	.....	1,630,035

* Years ended June 30th. † Including estimated Federal compensation, $6,923,278. § Figures not yet available. ‡ Corporate and Federal accounts combined.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918.....	3,561	10,557,154	2,142,263,295	601,538	367	1.043	3.82
1917.....	3,461	10,728,707	2,056,940,268	594,261	345	0.956	3.31
†1916.....	3,449	9,769,112	1,694,457,005	491,254	336	1.002	3.36
†1915.....	3,334	8,576,754	1,340,255,262	405,000	279	1.087	3.03
†1914.....	3,084	10,410,986	1,575,008,722	510,668	263	1.099	2.89
†1913.....	3,073	10,409,242	1,538,446,241	500,539	246	1.091	2.68
†1912.....	3,058	9,406,877	1,390,977,614	454,771	237	1.110	2.63
†1911.....	3,037	8,982,191	1,275,651,651	420,031	220	1.160	2.54
†1910.....	2,996	8,131,402	1,224,884,629	408,744	222	1.133	2.52

† Years ended June 30th.

OFFICERS—S. Davies Warfield, President and Chairman of Board, Baltimore, Md.; W. R. Bonsal, Vice-President, Charleston, S. C.; C. R. Capps, First Vice-President; M. J. Caples, Vice-President; W. L. Seddon, Vice-President, all of Norfolk, Va.; R. L. Nutt, Secretary and Treasurer, New York; L. R. Powell, Jr., Comptroller, Baltimore, Md.;

T. W. Mathews, Assistant Secretary and Treasurer, Portsmouth, Va.; B. H. J. Brown, Advisory Counsel, New York; H. W. Mackenzie, General Auditor, Portsmouth, Va.; J. F. Wright, General Solicitor, Norfolk, Va.

DIRECTORS—S. Davies Warfield, M. J. Caples, J. W. Middendorf, Baltimore, Md.; M. E. Ailes, Washington, D. C.; W. R. Bonsal, Charleston, S. C.; M. B. Lane, Savannah, Ga.; R. F. Maddon, Atlanta, Ga.; Fergus Reid, Norfolk, Va.; J. P. Taliaferro, Jacksonville, Fla.; G. W. Watts, Durham, N. C.; A. H. Woodward, Woodward, Ala.; Jas. A. Blair, F. Q. Brown, F. N. B. Close, Jas. C. Colgate, P. V. Davis, G. H. Kinnicutt, L. F. Loree, R. C. Ream, W. T. Rosen, C. H. Sabin, A. H. Wiggin, B. F. Yoakum, all of New York.

MAIN OFFICE, Portsmouth, Va. OTHER OFFICES, 24 Broad St., New York, and Continental Bldg., Baltimore, Md. ANNUAL MEETING, second Thursday in May. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	23¾	25¼	39½	42⅛	43¾	58	49⅜	56½	50
	Low	12	15⅛	16⅞	34⅛	29¾	45¾	38	44¼	33
Common:	High	12	12	18	19¼	20¼	22⅜	20¼	27½	27
	Low	6⅝	7	7¼	14	11⅜	10¼	14½	18	20

SIERRA RAILWAY CO. OF CALIFORNIA

Incorporated in California February 1, 1897. The main line was opened for traffic February 1, 1900.

PROPERTY AND EQUIPMENT—Company's main line extends from Oakdale to Tuolumne, with a branch from Jamestown to Angels, Calif. Mileage of the lines is constituted as follows: Main line, 56.5 miles; branch line, 19.3 miles; sidings, 8.6 miles. Total mileage, 84.4 miles. Company's equipment consists of 10 locomotives, 10 passenger-train cars and 59 freight cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $100	$5,000,000	$3,248,000

TRANSFER OFFICE, Company's Office, San Francisco, Calif.

FUNDED DEBT

	Outstanding
1st mort. 6s, due April 1, 1937	$1,156,000

Dated April 1, 1897. Authorized, $1,860,000. Issued, $1,266,000. Interest A. & O. at San Francisco. Coupon $1,000. Sinking fund of 5 per cent. of net earnings with a minimum of $5,000 per annum.

2d mort. 5s, due September 15, 1944	757,000

Dated September 15, 1904. Authorized, $860,000. Interest M. & S. 15, at San Francisco. Coupon $1,000. Sinking fund, 1 per cent. of net earnings.

DIVIDENDS—No dividends have been paid.

OFFICERS—R. H. Downes, President; W. H. Crocker, Vice-President; J. T. Bullock, Secretary; C. N. Hamblin, Treasurer.

DIRECTORS—R. N. Bishop, W. H. Crocker, L. B. Doe, Fletcher Flaherty, San Francisco; J. T. Bullock, C. N. Hamblin, Jamestown, Calif.; R. H. Downes, Norwood, Ohio.

MAIN OFFICE, Crocker Bldg., San Francisco. ANNUAL MEETING, second Monday in February, at San Francisco.

SOUTHERN PACIFIC CO. (THE)

Incorporated in Kentucky, March 17, 1884, to unify the management of railroad properties, extending from New Orleans, La., to San Francisco, Calif., to Portland, Ore., and to Ogden, Utah. The company is vested with broad powers and may acquire and hold securities of corporations and make contracts for the leasing, maintenance and operation of railroads, public utilities, steamship lines, and other properties.

This company began operation of several railroad lines on March 1, 1885, under the "Omnibus" lease, which was terminated on December 31, 1901. The properties so leased have since been operated under various leases.

In February, 1901, the Union Pacific Railroad Co. purchased a considerable interest in the stock of this company. In December, 1912, the United States Supreme Court decided that the ownership of $126,650,000 of this company's stock by the Union Pacific Railroad Co.

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was illegal and directed that it divest itself of the same. In September, 1913, $38,292,400 of the Union Pacific holdings of Southern Pacific stock were sold to the Pennsylvania Railroad Co. and the remainder of said holdings, amounting to $88,357,600, were placed in trust, and certificates of an interest in the same were sold to the Union Pacific's stockholders, the trust certificates being exchangeable for regular stock of this company when owned by one who was not a stockholder of the Union Pacific.

On the readjustment of the Central Pacific Railroad Co.'s capital and indebtedness to the United States Government in 1899, the Southern Pacific Company acquired all the stock of the Central Pacific Railway Co. The decision of the United States Supreme Court in December, 1912, compelling the Union Pacific Railroad Co. to divest itself of any interest in the Southern Pacific provided that the Union Pacific might acquire the line from Ogden, Utah, to San Francisco, owned by the Central Pacific. This not having been accomplished a suit was instituted by the Attorney General of the United States to compel the Souhern Pacific Co. to relinquish control of the Central Pacific. This suit was decided against the Government in the lower court, and is still pending in the Supreme Court.

In 1900 the company acquired a controlling interest in the stock of the Pacific Mail Steamship Co., but sold its holdings in 1915.

This company, in 1909, acquired all the $75,000,000 stock of the Southern Pacific Railroad Co. of Mexico, a New Jersey corporation which acquired the property of the Cananea, Yaqui River & Pacific Railroad Co., and has concessions from the Mexican Government covering the construction of a system of roads in Mexico aggregating as projected 1,506.76 miles. Up to December 31, 1919, there had been completed 1,242.42 miles of these lines, the parent company after that date having made advances to the Southern Pacific Railroad Co. of Mexico on December 31, 1919, to the amount of $39,546,127. Interest accruing on these advances is not included in the income account of the Southern Pacific Company.

In April, 1908, suits were entered by the United States Government to recover 2,273,000 acres of oil lands of a total of 9,000,000 acres held by the company and its subsidiaries. The court decided against the Government, unless fraud could be proven. In 1914 similar suits involving 3,200 acres were decided in favor of the Southern Pacific Co.; appeal pending. In August, 1919, the Federal Court at Los Angeles dismissed six consolidated suits of the Government, attacking titles to 162,066 acres in the San Joaquin Valley fields.

In December, 1911, this company conveyed to the California, Arizona & Santa Fe Ry., the Mojave Division, formerly leased and operated by the Atchison, Topeka & Santa Fe Ry. Co., receiving in consideration therefor all the stocks and bonds of the New Mexico & Arizona R. R. and the Sonora Ry. Co., Ltd. Since the acquisition of the New Mexico & Arizona R. R. by this company it has been operated as a proprietary company. The Sonora Ry. Co., Ltd., was sold to the Southern Pacific R. R. Co. of Mexico, June 30, 1912.

This company owns jointly with the Atchison, Topeka & Santa Fe Ry. Co., the entire capital stock of the Sunset Ry. Co. and the Northwestern Pacific R. R. Co. The Southern Pacific Co. also owns the entire capital stocks of these electric railway properties: San Jose & Santa Clara County R. R. and the San Jose Railroads. In addition to these electric lines, the company is interested in or controls electric lines aggregating 751.65 miles. These include the Pacific Electric Railway Co., which has a system of electric suburban railways, comprising 612.24 miles of tracks in the district surrounding Los Angeles, Calif., and San Bernardino, Calif. Other electric lines controlled by the Southern Pacific Co. include the Peninsular Railway Co., Oakland and Berkeley, Calif., 63.59 miles; the Visalia Electric Railroad Co., 36.27 miles; Stockton Electric Railroad Co., 12.74 miles, and Fresno Traction Co., 26.71 miles.

It also owns a controlling interest in Associated Oil Co., and acquired an interest in the Kern Trading & Oil Co., which has been dissolved, its entire assets and contracts being taken over by this company.

On July 1, 1915, a merger of the following properties became effective:

Coos Bay, Roseburg & Eastern R. R. & Nav. Co.	Portland, Eugene & Eastern Ry. Co.
	Corvallis & Eastern R. R. Co.
Salem Falls City & Western Ry. Co.	Williamette Pacific R. R. Co.
Pacific Ry. & Navigation Co.	Lake Charles & Northern R. R. Co.

The Houston & Texas Central R. R. Co., a proprietary company, purchased the property of the Hearon & Brazos Valley R. R. Co. and the Texas & New Orleans R. R. Co., also a proprietary company, acquired the property of the Burr's Ferry, Broundel & Chester Ry. Co., on June 30, 1915.

On July 1, 1916, this company also acquired the property of the Beaverton & Willsburg R. R. Co., which is operated by the Oregon & California R. R. Co.

The Central Pacific Ry. Co. acquired the Lincoln Northern Ry. on December 31, 1916, and the Southern Pacific R. R. Co. on the same date, acquired the following:

Coast Line Ry.
Colusa & Hamilton R. R.
Hanford & Summit Lake Ry.
Mojave & Bakersfield R. R
Oroville & Nelson R. R.

PROPERTY AND EQUIPMENT—Company's lines, owned and leased, as well as the constitutent companies comprising the system and their mileages, as on December 31, 1919, are indicated below:

	First Main Track	Additional Main Track	Sidings	Ferries	Water Lines
A—Mileage of Lines Owned by or Leased to Southern Pacific Company:					
1. Owned by Southern Pacific Company.	528.06	15.35	202.53	..	4,400.00
2. Leased from Proprietary Companies:					
(a) Central Pacific Railway.....	2,289.00	431.42	931.62	9.90	125.00
(b) Oregon & California Railroad.....	701.38	4.57	187.53	..	.....
(c) Southern Pacific Railroad.....	3,475.74	208.16	1,510.20	3.00	.....
(d) South Pacific Coast Railway.....	106.70	20.46	49.25	3.00	.....
B—Mileage of Lines Owned by or Leased to the Following Proprietary Companies:					
1. Arizona Eastern R. R. Co.....	377.74	..	78.86	..	.....
2. Houston & Texas Central R. R. Co....	856.57	12.94	265.52	..	.....
3. Galveston, Harrisburg & San Antonio Ry. Co.....	1,381.90	40.87	385.41	..	.....
4. Texas & New Orleans R. R. Co.....	469.65	8.78	220.57	..	.....
5. Houston, East & West Texas Ry. Co.	190.94	..	57.93	..	.....
6. Houston & Shreveport R. R. Co.....	40.72	.69	7.42	..	.....
7. Morgan's Louisiana & Texas R. R. & S. S. Co.....	400.67	58.35	250.56	3.00	.....
8. Louisiana Western R. R. Co.....	207.74	..	83.98	..	.....
9. Lake Charles & Northern R. R. Co...	72.66	..	11.32	..	.....
10. Iberia & Vermilion R. R. Co.....	21.44	..	10.95	..	.....
11. Southern Pacific Terminal Co.....	...	..	25.68	..	.....
Total.....	11,120.91	801.59	4,279.33	18.90	4,525.00
Less mileage used in connection with property of two or more of above companies and included in mileage of each.....	31.23	29.99	30.33	..	.....
Total miles of road operated at December 31, 1919.....	*11,089.68	771.60	4,249.00	18.90	4,525.00

* Includes 2.48 miles owned jointly with other companies, 4.37 miles leased from other companies, and 79.27 miles operated under trackage rights; and excludes 41.34 miles of owned lines leased to other companies.

Company's equipment, as on December 31, 1919, consisted of 459 locomotives; 767 passenger-train cars; 20,513 freight-train cars; 134 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock....Par $100.....	$394,451,800	$302,024,906

The capital stock authorized, which was then all of one kind, was, in 1899, increased from $150,000,000 to $200,000,000, and $67,274,200 of new stock issued in exchange for a like amount of Central Pacific Railway stock. On April 7, 1909, the stockholders ratified an increase of the authorized common stock from $200,000,000 to $300,000,000. In April, 1914, a further increase of $20,000,000 was ratified.

The creation of $100,000,000 preferred stock was authorized by the stockholders July 20, 1904. The preferred stock was 7 per cent., non-cumulative, convertible into common stock at par after July 1, 1905, at the option of the holder, and redeemable at the option of the company at 115 on or at any time between July 1, 1905, and July 1, 1910. Holders of the old or common stock of record July 28, 1904, were given the privilege of subscribing at par to the extent of 20 per cent. of their holdings for $40,000,000 of preferred stock. In May, 1907, $35,612,800 additional preferred was offered to stockholders for subscription at

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par. In June, 1908, holders of the $74,866,463 outstanding preferred of record July 15, 1909, had the privilege of exchanging them at par for new 4½ per cent. bonds with a cash payment by the company of $20 per share, or to receive $115 per share, or to convert the preferred into common, share for share. Nearly all the preferred stock was exchanged for common, only $227,000 being converted into the 4½ per cent. bonds.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

Funded Debt

	Outstanding
Equip. tr., series "A" 4½s, due $1,012,000 each March 1 to March 1, 1923, incl.	$ 3,036,000
Equip. tr., series "B" 4½s, due $201,000 each Sept. 1 to Sept. 1, 1923, incl.	804,000
Equip. tr., series "C" 4½s, due $117,000 each Dec. 1 to Dec. 1, 1924, incl.	585,000
Equip. tr., series "D" 4½s, due $511,000 each May 1 to May 1, 1926, incl.	3,066,000
Equip. tr., series "E," due 12 equal yearly payments, June 1, 1924, to 1935	15,000,000
20-year conv. 4s, due June 1, 1929	53,801,000

Dated June 1, 1909. Authorized, $82,000,000; M. & S. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000, $5,000 and $10,000; C. & R. interchangeable; redeemable at 105 and interest, on March 1, 1914, or on any interest date thereafter on 90 days' notice, in which case the privilege of conversion, if same has not expired shall terminate 30 days before such date of redemption. Conversion privilege expired.

Debenture 4½s, due July 1, 1929	227,000

Dated July 1, 1909. Authorized, $100,000,000; J. & J. 1, at New York. Coupon, $1,000; redeemable at 105 and interest, on any interest date on 90 days' notice.

Conv. debenture 5s, due June 1, 1934	45,539,000

Dated June 1, 1914. Authorized, $55,000,000; J. & D. 1, at New York; coupon, $1,000 and $500; principal registerable or fully registerable. Registered, $500 and multiples. C. & R. interchangeable. Redeemable as a whole at 105 and interest on June 1, 1919, or on any interest date thereafter on 90 days' notice. Convertible on or before June, 1924, into common stock at par. If called for payment, the bonds may be converted up to 30 days prior to redemption date named.

Central Pacific stock coll. 4s, due Aug. 1, 1949, J. & D. 1, at New York	34,100,500

Dated Aug. 1, 1899. Authorized, $36,819,000; coupon, $1,000 and $500; principal registerable, or fully registerable. Registered, $1,000 and $500; redeemable at par and interest on 6 months' notice.

San Francisco term. 1st mtge. 4s, due April 1, 1950	24,910,700

Dated April 1, 1910. Authorized, $50,000,000; A. & O. 1, at New York, London, Berlin, Hamburg, Frankfort, Amsterdam and Geneva, coupon, $1,000, $500 and $100; principal registerable, or fully registerable. Registered, $5,000, $1,000, $500 and $100; C. & R. interchangeable. Redeemable as a whole at 105 and interest on April 1, 1915, or on any interest date thereafter on 90 days' notice.

Proprietary Companies

Arizona Eastern R. R. 1st & ref. mtge. 5s, due May 1, 1950	9,155,000

Dated May 2, 1910. Authorized, $40,000,000; M. & N. 1, at New York. Coupon, $1,000; principal registerable; registered, $1,000, $5,000 and multiples. C. & R. interchangeable; redeemable as a whole at 105 and interest on any interest date on 90 days' notice.

Gila Valley Globe & Northern Ry. 1st 5s, due Nov. 1, 1924	1,492,000

Dated Nov. 1, 1894. Authorized (closed); M. & N. 1, at New York; coupon, $1,000; principal registerable, or fully registerable. Guar. by So. Pac. Co. by endorsement.

Central Pacific Ry. 30-year s. f. 3½s, due Aug. 1, 1929	7,713,825

Dated Aug. 1, 1899. Authorized, $25,000,000; J. & D. 1, at New York. Coupon, $1,000 and $500; principal registerable, or fully registerable. Registered, $1,000 and multiples. Guar. by the So. Pac. Co., by endorsement.

Central Pacific Ry. 1st ref. mtge. 4s, due Aug. 1, 1949	98,787,000

Dated Aug. 1, 1899. Authorized, $100,000,000; F. & A. 1, at New York. Coupon, $1,000 and $500; principal registerable or fully registerable. Registered, $1,000 and multiples. Guar. by So. Pac. Co., by endorsement.

Central Pacific Ry. Through Short Line 1st mtge. 4s, due Oct. 1, 1954..... $9,640,000
Dated October 1, 1904. Authorized, $10,000,000; A. & O. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable. Redeemable at 107½ and interest any interest date, on 60 days' notice. Guar. by So. Pac. Co. by endorsement.

Central Pacific Ry. 35-year European loans 4s, due March 1, 1946..... 48,262,523
Dated March 1, 1911. Authorized, $48,262,548.26 (250,000,000 francs); interest M. & S. at Bank de Paris et des Pays-Bas & Soc. Generale, Paris, or in London, Belgium, or Switzerland. Coupon, 500 francs; callable at par and interest March 1, 1921, or any interest date thereafter. Guar. by the So. Pac. Co.

Cent. Pacific Central California Ry. 1st mtge. 6s, due November 1, 1941..... 3,000,000
Dated November 1, 1911. Authorized, $5,000,000. Interest M. & N. 1. All owned by Southern Pacific Co

Cent. Pacific R. R. 50-year mtge. 5s, due April 1, 1939..... 78,000
Dated April 1, 1889. Interest A. & O. 1.

Cent. Pacific R. R. 50-year mtge. 6s, due October 1, 1936..... 25,000
Dated October 1, 1886. Interest A. & O. 1.

Cent. Pacific Ry. Chicago & Northern 1st mtge. 4s, due July 1, 1940..... 1,000,000
Dated July 1, 1910. Authorized, $2,000,000. Interest J. & J. 1, all owned by Southern Pacific Co.

Cent. Pacific Ry., Nev. & Calif. Ry. 1st mtge. 6s, due Nov. 1, 1941..... 8,500,000
Dated November 1, 1911. Authorized, $15,000,000. Interest M. & N. 1; all owned by Southern Pacific Co.

Cent. Pacific Ry., Oregon Eastern Ry. 1st mtge. 6s, due Jan. 1, 1942..... 5,000,000
Dated Jan. 2, 1912. Authorized, $5,500,000. Interest J. & J. 1; all owned by Southern Pacific Co.

Cent. Pacific Ry., Sacramento So. R. R. 1st mtge. 6s, due Nov. 1, 1941..... 2,500,000
Dated Nov. 1, 1911. Authorized, $3,000,000. Interest M. & N. 1. All owned by Southern Pacific Co.

Galveston, Harrisburg & San Antonio Ry. M. & P. ext. 1st mtge. 5s, due May 1, 1931 13,418,000
Dated May 1, 1881. Authorized, $20,000 per mile; M. & N. 1, at New York. Coupon, $1,000; principal registerable.

Galveston, Harrisburg & San Antonio Ry., Mex. & Pac. ext. 2d mtge. 5s, due July 1, 1931 2,539,000
Dated July 1, 1881. Authorized, $10,000 per mile; J. & J. 1, at New York. Coupon, $1,000; principal registerable. Guar. by So. Pac. Co.

Galveston, Harrisburg & San Antonio, Eastern Div. 1st mtge. 6s, due Aug. 1, 1935 4,728,000
Dated February 1, 1871. Interest F. & A. 1, New York. Coupon, $1,000; principal registerable.

Galveston, Harrisburg & San Antonio, Eastern Div. 2d mtge. 6s, due June 1, 1936 1,000,000
(All owned by Southern Pacific Co.)

Galveston, Harrisburg & San Antonio, Galveston-Victoria Div. 6s, due June 1, 1940 9,022,000
Dated June 1, 1910. Authorized, $10,000,000. Interest J. & D. 1, New York. All owned by Southern Pacific Co.

Galveston, Harrisburg & San Antonio, equipment series "A"..... 1,558,000
(All owned by Southern Pacific Co.)

Houston East & West Texas Ry. 1st 5s, due May 1, 1933..... 3,000,000
Dated May 1, 1893. Authorized (closed); M. & N. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Redeemable. Stamped bonds at 105 and interest on any interest date on 6 months' notice. Guar. (stamped bonds) by the So. Pac. Co. by endorsement.

Houston & Shreveport R. R. 1st mtge. 6s, due July 1, 1937..... 150,000
(All owned by Southern Pacific Co.)

Houston & Texas Central R. R. gen. mtge. 4s, due April 1, 1921..... 4,161,000
Dated April 1, 1890. Authorized, $8,634,000; J. & J. 1, at New York. Coupon, $1,000; principal registerable. Guar. as to interest by So. Pac. Co., by endorsement.

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Houston & Texas Central R. R.—Waco & N. W. Div. 1st 6s, due May 1, 1930...$ 1,105,000
Dated May 1, 1900. Authorized, $25,000 per mile; M. & N. 1, at New York. Coupon, $1,000; principal registerable.

Houston & Texas Central R. R. 1st 5s, due July 1, 1937..... 1,389,000
Dated April 1, 1890. Authorized, $8,634,000; J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Redeemable for s. f. at 110 and interest. Guar. as to interest by the So. Pac. Co. by endorsement.

Houston & Texas Central—Austin & Northwestern R. R. 1st 5s, due July 1, 1941 1,920,000
Dated July 1, 1891. Authorized, $20,000 per mile; J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Guar. by So. Pac. Co. by endorsement.

Houston & Texas Central, Lampasas ext. mtge. 5s, due July 1, 1933..... 450,000
(All owned by Southern Pacific Co.)

Houston & Texas Central, cut off 1st mtge. 6s, due June 1, 1940..... 2,383,000
(All owned by Southern Pacific Co.)

Houston & Texas Cent., Fort Worth & New Orleans 1st mtge. 6s, due Dec. 1, 1925 709,000
(All owned by proprietary companies of Southern Pacific Co.)

Iberia & Vermilion R. R. 1st mtge. 5s, due Aug. 1, 1943..... 322,000
Dated Aug. 1, 1893. Authorized, at $20,000 per mile; limited to $1,000,000. Interest F. & A., New York. Coupon, $1,000; principal registerable; registered $1,000.

Louisiana Western R. R. 1st 6s, due July 1, 1921..... 2,240,000
Dated July 1, 1881. Authorized (closed); J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Morgan's La. & Tex. R. R. & S. S. Co.—Alex. ext. 1st 6s, due July 1, 1920..... 1,494,000
Dated July 1, 1880. Authorized, $1,800,000; J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Oregon & Calif. R. R. 1st s. f. 5s, due July 1, 1927 17,575,000
Dated July 1, 1887. Authorized, $20,000,000; J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable; redeemable for s. f. at par and interest. Guaranteed by So. Pac. Co., by endorsement.

So. Pac. R. R.-Northern Ry. 1st 5s, due Oct. 1, 1938..... 4,751,000
Dated Oct. 1, 1888. Authorized (closed); A. & O. 1, at New York. Coupon, $1,000; principal registerable or fully registerable. Guar. by the So. Pac. Co. by endorsement.

So. Pac. R. R.-Northern Calif. Ry. 1st 5s, due June 1, 1929..... 1,074,000
Dated Nov. 1, 1889. Authorized (closed); J. & D. 1, at New York and San Francisco. Coupon, $1,000. Guar. by So. Pac. Co., by endorsement.

Southern Pacific Branch Ry. 1st 6s, due April 1, 1937..... 3,533,000
Dated April 1, 1887. Authorized (closed); A. & O. 1, at New York. Coupon, $1,000. Guar. by the So. Pac. Co., by endorsement.

So. Pac. R. R. (of Calif.) 1st cons. mtge. 5s, due Nov. 1, 1937..... 4,127,500
Dated Sept. 15, 1893. Authorized, $30,000,000; M. & N. 1, at New York, San Francisco, Berlin and Frankfort. Coupon, $1,000 and $500; principal registerable, or fully registerable. Guar. by the So. Pac. Co., by endorsement.

Southern Pacific R. R. 1st ref. mtge. 4s, due January 1, 1955.....143,831,500
Dated January 3, 1905. Authorized, $160,000,000; J. & J. 1, at New York. Coupon, $1,000 and $500; principal registerable, or fully registerable. Registered, $500 and multiples. C. & R. interchangeable. Redeemable at 105 and interest on any interest date on 3 months' notice. Guar. by the So. Pac. Co. which also provides that the lien shall have priority over its rights as lessee.

Southern Pacific Coast Line Ry. 1st mtge. 6s, due Nov. 1, 1941, M. & N. 1... 700,000

South Pac. Coast Ry. 1st 4s, due July 1, 1937..... 4,046,000
Dated July 1, 1887. Authorized, $5,500,000; J. & J. 1, at New York. Coupon, $1,000. Guar. by the So. Pac. Co.

Texas & New Orleans R. R. cons. mtge. 5s, due July 1, 1943 1,620,000
Dated July 1, 1893. Authorized, $4,195,000; J. & J. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable.

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Texas & New Orleans R. R.-Dallas Div. 1st 4s, due Aug. 1, 1930.....$ 3,997,000
Dated Aug. 1, 1900. Authorized, $20,000 per mile; F. & A. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable.

Texas & New Orleans Main Line 1st mtge. 6s, due Aug. 1, 1935 862,000
(All owned by Southern Pacific Co.)

Texas & New Orleans, Sabine Div. 1st mtge. 6s, due Sept. 1, 1942..... 2,575,000
(All owned by Southern Pacific Co.)

Texas & New Orleans, Texas Transp. 1st mtge. 5s, due Aug. 1, 1923..... 350,000
(All owned by Morgan's Louisiana & Texas R. R. & S. S. Co.)

Texas & New Orleans equip. bonds series "A"..... 204,000
(All owned by Southern Pacific Co.)

Texas & New Orleans-State of Texas school fund debt 243,174

Texas & New Orleans-Burr's Ferry, Broundel & Chester Ry. 1st 6s, due April 1, 1937 165,000
(All owned by Southern Pacific Co.)

Phoenix & Eastern R. R. certifs. of indebtedness 5s, due on demand 2,851,811

Porterville Northeastern Ry. 1st mtge. 6s, due Jan. 1, 1942..... 300,000
(All owned by Southern Pacific Co.)

DIVIDENDS—Payable January, April, July and October 1st. Dividends have been paid as follows: 1884 to 1905, nil; 1906, 2½ per cent.; 1907, 5¼ per cent.; 1908 to 1919, 6 per cent. yearly; 1920, to and including July 1, 4½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
§1919	$239,657,272	$52,729,780	†$61,349,327	$31,548,607	$17,478,459	$14,070,148
§1918	242,009,070	63,365,271	†60,474,281	28,684,916	16,404,509	12,280,407
1917	206,769,924	78,941,224	75,856,844	48,151,320	16,369,400	31,781,920
1916	163,427,423	60,338,687	63,644,316	35,422,514	16,360,632	19,061,882
*1916	152,694,228	55,250,570	60,393,006	29,950,415	16,361,086	13,589,329
*1915	129,865,675	42,110,833	53,481,178	19,630,595	16,360,984	3,269,611
*1914	138,520,259	44,857,992	53,580,277	20,452,215	16,361,088	4,091,127
*1913	130,353,693	48,218,583	56,558,542	26,867,808	16,360,932	10,506,875
*1912	120,433,056	44,780,949	48,265,408	21,603,153	16,361,187	5,241,966
*1911	121,911,028	47,398,368	49,500,167	26,088,992	16,361,426	9,727,500
*1910	124,523,905	51,009,871	58,268,450	35,416,895	17,238,347	18,178,548

* Years ended June 30th. § Federal and corporate accounts combined.
† Including Federal compensation, $48,244,660 in 1919; $48,167,343 in 1918.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cts.)	Rev. per Train Mile (dolls.)
1919	11,043	41,195,759	11,933,298,540	1,080,610	586	1.286	7.52
1918	11,101	44,013,868	12,765,384,295	1,149,931	577	1.113	6.41
1917	11,137	44,977,449	13,418,901,021	1,204,911	546	0.923	5.04
1916	11,000	40,571,071	10,776,674,000	979,916	497	0.959	4.73
†1915	10,554	31,857,039	6,637,345,295	628,894	403	1.099	4.39
†1914	10,422	32,599,138	7,108,331,050	682,116	405	1.104	4.44
†1913	10,311	38,450,021	8,334,235,773	807,811	460	1.123	4.33
†1912	9,970	33,974,557	7,331,514,158	734,797	455	1.168	4.48
†1911	9,895	33,656,899	7,479,204,761	755,166	473	1.186	4.51
†1910	9,752	32,750,263	7,972,042,808	816,477	476	1.162	4.53

† Years ended June 30th.

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COMPARATIVE BALANCE SHEET—As of December 31st
(Southern Pacific Co. and Proprietary Cos.)

Assets	1919	1918	Liabilities	1919	1918
Invest., road & equipment	$1,007,467,713	$ 996,741,569	Cap. stk. (So. Pac. Co.)	$ 302,024,906	$ 276,442,906
Imp. leased prop.	4,181,213	1,416,087	Cap. stk. (prop. cos.)	346,832,400	346,832,400
Sink. funds	15,072,998	14,597,652	Prem. on cap. stock	6,304,440	.....
Misc. phys. prop.	32,550,029	31,805,767	Fund. debt. S. P. Co.	167,608,760	201,189,710
Invest. in affil. cos.	540,085,874	528,740,976	Fund. debt. prop. cos.	444,479,902	445,298,790
Other. invest.	20,631,760	25,157,967	Debt to affil. cos.	5,482,435	3,227,259
Cash	12,281,636	10,264,658	Loans & bills payable	.....	6,050,000
Loans & Bills receivable	194,590	3,351,521	Traf. bal. pay.	82,354	94,353
Traf. bal. rec.	183,364	267,880	Aud. accts. & wages	1,134,611	1,142,662
Misc. accts. rec.	3,256,129	3,503,017	Misc. accts. payable	1,654,735	1,517,448
Material & sup.	1,555,151	1,692,207	Int. & divs. due	9,652,749	10,571,504
Int. & divs. rec.	2,230,709	2,239,583	Fund. debt unpd.	62,214	127,214
Rents receiv.	1,221,142	1,667,116	Unmat. int. & rents	5,102,266	5,509,387
Oth. cur. assets	61,604	106,112	Oth. cur. liab.	51,492	81,288
U. S. Gov. accts.	106,035,882	96,673,339	U. S. Gov. accounts	72,404,638	59,806,515
Deferred assets	7,237,243	5,539,956	Def. liabil.	53,477	57,331
Dis. on secur.	7,028,280	7,320,411	Tax liability	4,166,294	4,266,757
Unadj. items	3,671,306	5,243,733	Insur. & cas. reserve	3,309,723	3,264,556
			Deprec. res.	61,211,472	56,413,542
			Unadj. credits.	58,439,937	50,639,152
			Approp. surp.	38,703,356	36,994,594
			P. & L. surp.	236,185,416	226,803,118
Total	$1,764,947,577	$1,736,330,486	Total	$1,764,947,577	$1,736,330,486

OFFICERS—Julius Kruttschnitt, Chairman of Executive Committee; Lewis J. Spence, Director of Traffic, New York; William Sproule, President, San Francisco, Calif.; A. D. McDonald, Vice-President and Controller; G. W. Mulks, Assistant Controller; W. A. Worthington, Vice-President, New York; William F. Herrin, Vice-President; Paul Shoup, Vice-President; E. O. McCormick, Vice-President, San Francisco, Calif.; Hugh Neill, Clerk and Secretary; W. F. Bull, Assistant Secretary, New York; John B. Weaver, Assistant Clerk, Anchorage, Ky.; Andrew K. Van Deventer, Treasurer; George M. Thornton, Assistant Treasurer, New York; T. O. Edwards, Auditor, San Francisco, Calif.

DIRECTORS—Walter P. Bliss, Bernardsville, N. J.; Henry W. DeForest, J. Horace Harding, Edward S. Harkness, Henry E. Huntington, Leonor F. Loree, Ogden Mills, Lewis J. Spence, E. P. Swenson, Frederick D. Underwood, New York; Robert Goelet, Newport, R. I.; James N. Jarvie, Montclair, N. J.; Julius Kruttschnitt, New Canaan, Conn.; William Sproule, San Francisco, Calif.; Samuel Rea, Philadelphia, Pa.

MAIN OFFICE, Flood Bldg., San Francisco, Calif. CORPORATE OFFICE, 165 Broadway, New York City. ANNUAL MEETING, Wednesday after first Monday in April, at Anchorage, Ky. LISTED, New York Stock Exchange; also London Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	115	110	98½	104⅛	104⅛	99½	110	115½	126⅛
	Low	91⅞	80½	75¾	94¼	81¼	81	83	103½	104½

SOUTHERN PACIFIC RAILROAD CO.

(Leased to Southern Pacific Co.)

Incorporated in California, Arizona and New Mexico, March 10, 1902, as a consolidation of the Southern Pacific R. R. of Arizona, Southern Pacific R. R. of New Mexico, and the

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Southern Pacific R. R. of California. In July, 1917, the following subsidiaries were merged into the company: Coast Line R. R.; Hanford & Summit Lake Ry., Oroville & Nelson R. R., Colusa & Hamilton R. R., and the Mojave & Bakersfield R. R.

This company is leased to the Southern Pacific Co. (by which it is controlled through stock ownership) for 50 years from December 31, 1901, at an annual rental of $10,000, and out of revenues and income derived from the operation of the properties, pays all operating expenses, interest and other charges, and pays annually to the lessor a percentage of the net income accruing from the operation of the property.

PROPERTY AND EQUIPMENT—Company's main line extends from Port Costa, Cal., to Grande Bridge, N. M., with branches connecting points in Arizona, New Mexico, and California. Mileage of the lines is constituted as follows: Main line, 3,683.90 miles; sidings, 1,510.20 miles. Total mileage operated, 5,194.10 miles. Company's equipment consists of 729 locomotives, 837 passenger-train cars, 15,260 freight-train cars, and 1,876 service cars.

CAPITALIZATION:	Authorized	Outstanding
Common stock.....Par $100	$160,000,000	$160,000,000

The Southern Pacific Co. owns the entire capital stock.

FUNDED DEBT

	Outstanding
So. Pac. Branch Ry., 1st mort., s. f., due April, 1937, 6 p. c., due 1937, A. & O.	$ 3,533,000
1st cons. mort., guar., 5 per cent., due Nov., 1937, M. & N. (a)	4,127,500
1st refunding mort., guar., 4 per cent., due Jan., 1955, J. & J. (a)	143,831,500
Northern Ry., 1st. mort., 5 per cent., due Oct., 1938, A. & O.	4,751,000
Northern California Ry., 1st mort., 5 per cent., due June, 1929, J. & D.	1,074,000
Coast Line Ry., 1st. mort., 5s, due Nov. 1, 1941, M. & N.	700,000

(a) Interest payable without deduction for taxes.

(For further details of these issues see description Southern Pacific Co.)

DIVIDENDS—Dividends have been paid as follows: 1905 and 1906, 2 per cent. yearly; 1907, 4 per cent.; 1908, 13 per cent.; 1909, 5 per cent.; 1910 to 1914, 6 per cent. yearly; 1915, 5 per cent.; 1916 to 1919, 6 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	§.....	§.....	†$17,385,628	$10,824,223	$9,600,000	$1,224,223
1918	§.....	§.....	†17,931,062	11,313,323	9,600,000	1,713,323
1917	§.....	§.....	†21,700,477	14,966,497	9,600,000	5,366,497
‡1916	$57,429,025	$20,767,386	24,975,552	12,813,200	9,600,000	3,213,200
‡1915	48,136,866	15,031,015§	19,464,146	7,647,817	8,000,000	*352,183
‡1914	52,074,239	18,188,672	20,842,911	10,923,692	9,600,000	1,323,692
‡1913	53,496,599	20,542,062	22,866,627	12,818,593	9,600,000	3,218,593
‡1912	50,802,835	19,056,024	21,416,820	11,568,947	9,600,000	1,968,947

§ Figures not available.

* Deficit. † Includes income from lease of road and other income. ‡ Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31, 1919

ASSETS—Road and equipment, $312,199,381; miscellaneous physical property, $161; investments in affiliated companies, $70,501,809; other investments, $20,751; miscellaneous accounts receivable, $76,331; interest and dividends receivable, $87,927; rents receivable, $2,500; other unadjusted debits, $1; sinking fund, $2,843,578. Total, $385,732,439.

LIABILITIES—Common stock, $160,000,000; funded debt, $158,017,000; miscellaneous accounts payable, $43,301; interest matured unpaid, $3,081,922; funded debt matured unpaid, $2,500; unmatured interest accrued, $158,253; accrued depreciation, $16,555,203; other unadjusted credits, $572,646; additions to property through income and surplus, $261,822; funded debt retired through income and surplus, $166,915; sinking fund reserves, $2,908,546; appropriated surplus, $3,818,178; profit and loss surplus, $40,146,152. Total, $385,732,439.

OFFICERS—Paul Shoup, President; F. Herrin, Vice-President; E. O. McCormick, 3d Vice-President; San Francisco, Cal.; A. D. McDonald, 4th Vice-President and Comptroller; A. K. Van Deventer, Treasurer, New York; W. F. Ingram, Assistant Treasurer; G. L. King, Secretary; F. L. McCaffery, Auditor, San Francisco, Cal.

DIRECTORS—F. K. Ainsworth, C. S. Fee, Wm. F. Herrin, William Hood, E. O. McCormick, F. W. Mahl, G. W. Mulks, C. H. Redington, San Francisco, Cal.; A. D. McDonald, New York; Paul Shoup, G. L. King, San Francisco, Cal.

MAIN OFFICE, 65 Market Street, San Francisco, Cal. NEW YORK OFFICE, 165 Broadway. ANNUAL MEETING, second Tuesday in April, at San Francisco.

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SOUTHERN RAILWAY CO.

Incorporated in Virginia, February 20, 1894, succeeding the Richmond & Danville R. R., and acquiring various railroad properties owned and controlled by the Richmond & West Point Terminal Ry. & Warehouse Co., which were sold under foreclosure and deeded to the Southern Ry. Co. The companies so controlled were the following:

Richmond & Danville R. R.
Charlotte, Columbia & Augusta R. R.
Western North Carolina R. R.
East Tennessee, Virginia & Georgia Ry.
Virginia Midland Ry.
Columbia & Greenville R. R.
Georgia Pacific Ry.

This company controls through stock ownership the following lines, which are operated independently:

Mobile & Ohio R. R.
Alabama Great Southern R. R.
Georgia Southern & Florida Ry.
Blue Ridge Ry.
Tallulah Falls Ry.
High Point, Randleman, Ashboro & Southern R. R.
Yadkin R. R.
New Orleans & North Eastern R. R.
Southern Ry.—Carolina Division.
Northern Alabama Ry.
Atlantic & Yadkin Ry.
Danville & Western Ry.
Lawrenceville Branch Ry.
Hartwell Ry.
St. John River Terminal Co.
Chesapeake Steamship Co.

The following companies are also controlled by stock ownership, being operated by this company under leases:

Georgia Midland Ry
Georgia Midland Terminal Co.
Mobile & Birmingham R. R.
North Carolina Midland R. R.
Richmond & Mecklenburg R. R.
Virginia & Southwestern R. R.

In addition the company operates under lease the Atlantic & Charlotte Air Line Ry. and the Atlantic & Danville Ry., as well as several small lines.

This company has proprietary interests in several union station and terminal enterprises throughout the south. It also owns one-sixth interest in the Richmond-Washington Co., and has numerous small investments in railway properties.

PROPERTY AND EQUIPMENT—Company's lines traverse the southern states, reaching all important industrial and trade centers. On December 31, 1918, the company operated 7,101.80 miles of road, of which it owned 4,341.60 miles. On December 31, 1918, the company's equipment consisted of 1,770 locomotives, 1,194 passenger-train cars, 50,112 freight-train cars, 1,986 service cars and extensive marine equipment.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% non-cum.....Par $100	$ 60,000,000	$ 60,000,000
Common stock .....Par 100	120,000,000	120,000,000

No additional mortgage nor increase of preferred with the consent in either case of a majority in amount of the preferred stockholders.

TRANSFER OFFICE, J. P. Morgan & Co., New York, and Company's Office, Richmond, Va. REGISTRAR OF STOCK, Central Union Trust Co., New York and Old Dominion Trust Co., Richmond, Va.

Funded Debt	Outstanding
First cons. 5s, due July 1, 1994	72,809,000
Dated Oct. 2, 1894. Authorized, $120,000,000; J. & J. 1, at New York. Coupon, $1,000. Registered, $1,000, $5,000, $10,000; interchangeable. Normal 2 per cent. tax paid.	
East Tennessee reorg. 5s, due Sept. 1, 1938	4,500,000
Dated Oct. 2, 1894. Authorized, $4,500,000; M. & S. 1, at New York. Coupon and registered, $1,000. Normal 2 per cent. tax paid.	
Memphis Div. 1st 5s, due July 1, 1996	6,883,000
Dated March 4, 1898. Authorized, $8,000,000; J. & J. 1, at New York. Coupon, $1,000. Normal tax, 2 per cent., paid.	
Aiken Branch, 1st 4s, due July 1, 1998	150,000
Dated Sept. 1, 1898. Authorized, $200,000 (closed); J. & J. 1, at New York. Coupon, $500. Normal 2 per cent. tax paid.	
St. Louis Div. 1st 4s, due Jan. 1, 1951	12,473,000
Dated Jan. 1, 1901. Authorized, $15,000,000; J. & J. 1, at New York. Coupon and registered, $1,000. Normal tax, 2 per cent., paid.	
Mobile & Ohio call. tr., s. f. 4s, due Sept. 1, 1938	8,346,000
Dated March 1, 1901. Authorized, $9,500,000; M. & S. 1, at New York. Coupon and registered, $1,000; callable at 105 and interest for s. f. on any interest date. Company pays normal income tax 2 per cent.	

Development and gen. 4s, series "A," due April 1, 1956.....$61,333,000
Dated April 18, 1906. Authorized, $200,000,000; A. & O. 1, at New York. Coupon, $1,000; registered, $1,000, $5,000, $10,000; interchangeable. Normal 2 per cent. tax paid by company.

Monon call. joint 4s, due July, 1952..... 5,892,500
Dated July 1, 1902. Authorized, $15,500,000; J. & J. 1, at New York. Coupon, $1,000. Issued to acquire Chi., Ind., Louisville Ry. stock. Normal 2 per cent. tax paid.

Collateral 6 per cent. notes, due March 1, 1922.....25,000,000
Dated March 1, 1919. Authorized, $25,000,000; M. & S. 1, at New York or Chicago. Coupon, $1,000; principal registerable. Registered, $1,000, $5,000 and $10,000. Interchangeable. Redeemable at 101 and interest on 60 days' notice. Normal tax, 2 per cent., not paid by company

Equip. trust, series "L" 4½s, due $300,000, F. & A. 1 to Feb. 1, 1921, inclusive.....$ 600,000
Equip. trust, series "O" 4½s, due $75,000, M. & N. 1 to May 1, 1921, inclusive..... 150,000
Equip. trust, series "P" 4½s, due $75,000, J. & D. 1 to Dec. 1, 1921, inclusive..... 225,000
Equip. trust, series "Q" 4½s, due $75,000, J. & D. 1 to June 1, 1922, inclusive..... 300,000
Equip. trust, series "R" 5s, due $88,000, F. & A. 15 to Aug. 15, 1923, inclusive..... 616,000
Equip. trust, series "S" 5s, due $215,000, A. & O. 1 to April 1, 1924, inclusive..... 1,720,000
Equip. trust, series "T" 4½s, due $235,000, M. & N. 1 to May 1, 1926, inclusive..... 2,820,000
Equip. trust, series "U" 4½s, due $255,000, M. & N. 15 to Nov. 15, 1926, inclusive... 3,060,000
All issues, coupon, $1,000 and principal registerable. Company pays normal tax on all except on "S," "T," and "U." Interest at Pa. Co. for Ins. on lives, Philadelphia.

SUBSIDIARIES

Atlantic & Yadkin 1st 4s, due April 1, 1949.....$ 1,500,000
Dated May 15, 1899. Authorized, $1,500,000; A. & O. 1, at New York. Coupon, $1,000. Guaranteed by So. Ry. Co., by endorsement. 2 per cent. normal tax paid.

East Tenn., Va. & Ga. 1st 5s, due July 1, 1930..... 3,106,000
Dated July 1, 1880. Authorized, $10,000,000 (closed); J. & J. 1, at New York. Coupon, $1,000. Normal 2 per cent. tax not paid.

East Tenn., Va. & Ga. cons. 5s, due Nov. 1, 1956..... 12,770,000
Dated July 5, 1886. Authorized, $20,000,000; M. & N. 1, at New York. Coupon and registered, $1,000. Normal tax, 2 per cent., paid by company.

Georgia Pacific Ry. 1st 6s, due Jan. 1, 1922..... 5,655,000
Dated May 6, 1882. Authorized, $10,000 per mile (closed); J. & J. 1, at New York. Coupon, $1,000. Normal 2 per cent. tax not paid by company.

Knoxville & Ohio 1st 6s, due July 1, 1925..... 2,000,000
Dated July 1, 1885. Authorized, $2,000,000; J. & J. 1, at New York. Coupon, $1,000. Company pays normal tax of 2 per cent.

Richmond & Danville deb. 5s, due April 1, 1927..... 3,368,000
Dated April 1, 1882. Authorized, $4,000,000 (closed); A. & O. 1, at New York. Coupon, $1,000. Company does not pay normal income tax.

Va. Midland, series "D" 5s, due March 1, 1921..... 950,000
Dated March 1, 1881. Authorized, $950,000; M. & S. 1, at Baltimore. Coupon, $100, $500, $1,000. Company does not pay normal income tax.

Va. Midland, series "E" 5s, due March 1, 1926..... 1,774,000
Dated March 1, 1881. Authorized, $1,775,000; M. & S. 1, at Baltimore. Coupon, $100, $500 and $1,000. Company does not pay normal income tax.

Va. Midland, series "F" 5s, due March 1, 1931..... 1,310,000
Dated March 1, 1881. Authorized, $1,310,000; M. & S. 1, at Baltimore. Coupon $1,000. Company does not pay normal income tax.

Va. Midland gen. 5s, due May 1, 1936..... 4,839,000
Dated May 1, 1886. Authorized, $12,500,000 (closed); M. & N. 1, at New York. Coupon, $1,000. Company does not pay normal income tax.

Washington, Ohio & Western 1st 4s, due Feb. 1, 1924..... 1,025,000
Dated May 28, 1884. Authorized, $25,000 per mile (closed); F. & A. 1, at New York. Coupon, £200 and $1,000. Guaranteed by So. Ry. Co. Company pays normal tax.

Atlantic & Danville 1st 4s, due July, 1948..... 3,925,000
Dated July 2, 1900. Authorized, $4,425,000; J. & J. 1, at New York. Coupon, $1,000. Interest guaranteed by So. Ry. Co. Normal income tax paid by company.

Atlantic & Danville 2d 4s, due July 1, 1948..... 1,525,000
Dated July 1, 1904. Authorized, $1,525,000. Guaranteed as to interest by the So. Ry. Co.; J. & J. 1, at New York. Coupon, $1,000. Company pays normal tax.

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Georgia Midland 1st 3s, due April 1, 1946.....$ 1,650,000
Dated April 1, 1896. Authorized, $1,650,000; A. & O. 1, at New York. Coupon, $1,000. Company pays normal income tax.

Mobile & Birmingham P. L. 5s, due July 1, 1945..... 600,000
Dated Aug. 29, 1895. Authorized, $1,000,000 plus $18,000 per mile (closed); J. & J. 1, at New York. Coupon £200 and $1,000. Guaranteed as to interest by the So. Ry. Co. Normal tax paid by company.

Mobile & Birmingham 1st mtge. 4s, due July 1, 1945..... 1,200,000
Dated Aug. 29, 1895. Authorized, $1,200,000; J. & J. 1, at New York. Coupon, £200 and $1,000. Guaranteed as to interest by the So. Ry. Co. Normal income tax paid.

Richmond & Meck. 1st 4s, due Nov. 1, 1948..... 315,000
Dated Nov. 1, 1898. Authorized, $315,000; M. & N. 1, at New York. Coupon, $1,000. Guaranteed as to interest by the So. Ry. Co. Normal income tax paid.

Spartansburg, Union & Columbus 1st 4s, due Jan. 1, 1995..... 1,000,000
Dated Nov. 11, 1895. Authorized, $1,000,000; J. & J. 1, at New York. Coupon, $1,000. Guaranteed as to interest by the So. Ry. Co., by endorsement. Normal income tax paid.

So. Carolina & Georgia 1st 5½s, due May 1, 1929, extended from May 1, 1919.....5,250,000
Dated May 12, 1894. Authorized, $5,250,000; M. & N. at New York. Coupon, $1,000; principal registerable. Redeemable at 107½ and interest on any interest date on 30 days' notice. Extended bonds guaranteed by the So. Ry. Co. by endorsement. Normal income tax not paid.

Transylvania 1st 5s, due Jan. 1, 1956..... 434,000
Dated Jan. 1, 1906. Authorized, $500,000; J. & J. 1, at New York. Coupon, $1,000. Company pays normal income tax.

Atlanta & Charlotte A. L. 1st 4½s and 5s, due July 1, 1944..... "A" 4½s— 5,500,000 / "B" 5s — 14,500,000
Dated July 1, 1914. Authorized, $20,000,000; J. & J. 1, at New York. Coupon and registered, $1,000. Normal income tax not paid by company.

Virginia & Southwestern Ry. 1st 5s, due Jan. 1, 2003..... 2,000,000
Dated Sept. 18, 1902. Authorized, $2,000,000; J. & J. 1, at New York. Coupon, $1,000. Guaranteed by the Va. Iron, Coal & Coke Co. Normal income tax paid.

Virginia & Southwestern Ry. cons. 5s, due April 1, 1958..... 5,000,000
Dated April 29, 1908. Authorized, $7,000,000; A. & O. 1, at New York. Coupon and registered, $1,000. Company pays normal income tax.

Va. & Southwestern equip., series "E" 4½s, due $25,000 s. a. to Nov. 1, 1921, incl. 75,000
Va. & Southwestern equip., series "F" 5s, due $21,000 s. a. to June 15, 1923, incl. 126,000
Va. & Southwestern equip., series "G" 5s, due $24,000 s. a. to Sept. 1, 1921, incl., and $23,000 s. a. thereafter to March 1, 1924, inclusive..... 187,000
Interest on all at Guaranty Trust Co., New York. Coupon, $1,000. Company pays normal income tax, except on series "G."

DIVIDENDS—Payable June and November 30th. Preferred dividends have been paid as follows: 1897 and 1898, 1 per cent. yearly; 1899, 2 per cent.; 1900, 3 per cent.; 1901, 4 per cent.; 1902 to 1906, 5 per cent. yearly; 1907, 4 per cent.; 1908 to 1910, nil; 1911, 2 per cent.; 1912, 4½ per cent.; 1913, 5 per cent.; 1914, 2½ per cent. and 2 per cent. in scrip; 1915 and 1916, nil; 1917, 2½ per cent.; 1918 and 1919, 5 per cent. yearly; 1920, June 30th, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919.....	$129,787,811	$16,042,999	§.....	§.....	§.....	§.....
‡1918.....	126,574,296	34,763,871	$20,832,626	†$5,708,913	$3,000,000	$2,708,913
1917.....	90,716,569	30,602,971	29,810,162	14,037,415	1,500,000	12,417,205
1916.....	75,554,651	26,529,684	26,749,850	11,524,195	.....	11,324,664
*1916.....	69,997,675	23,956,559	24,426,031	9,333,890	.....	9,245,704
*1915.....	62,199,510	16,024,799	16,638,972	1,656,682	.....	1,523,369
*1914.....	70,750,997	18,900,347	19,578,364	4,839,706	2,700,000	2,047,777
*1913.....	68,529,490	20,255,567	21,221,686	7,078,625	3,000,000	4,020,965
*1912.....	63,590,329	19,894,093	21,086,594	6,763,117	2,700,000	4,018,128
*1911.....	60,345,063	19,418,273	20,965,795	6,670,003	1,200,000	5,403,958
*1910.....	57,294,508	18,658,762	19,878,566	5,757,019	.....	5,704,646

§ Figures not yet vailable.
‡ Federal and corporate accounts combined.
* Years ended June 30th.
† Including Federal compensation, $18,653,893.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918	6,983	40,074,691	8,618,558,417	1,234,243	399	1.053	4.20
1917	6,983	37,063,095	7,831,714,660	1,121,561	388	0.897	3.48
*1916	7,023	30,272,132	5,053,547,966	719,571	354	0.93	3.30
*1915	7,031	25,896,412	4,205,792,203	598,178	304	0.962	2.93
*1914	7,032	29,650,456	4,584,338,858	637,612	275	0.995	2.74
*1913	7,035	29,449,589	4,577,486,801	650,673	259	0.982	2.54
*1912	7,088	27,214,751	4,206,785,057	593,508	250	0.987	2.46
*1911	7,041	26,091,061	4,088,496,793	580,669	240	0.966	2.32
*1910	7,050	25,204,297	3,085,563,001	437,669	237	0.957	2.27

* Years ended June 30th.

OFFICERS—Fairfax Harrison, President; L. E. Jeffries, Vice-President and General Counsel; H. W. Miller, E. H. Coapman, L. Green, J. B. Munson (Washington, D. C.), R. B. Pegram (Atlanta), Vice-Presidents; F. S. Wynn, Secretary and Treasurer, New York; E. H. Kemper, Comptroller, Washington.

DIRECTORS—Fairfax Harrison, Belvoir, Va.; Robert Jemison, Sr., Birmingham, Ala.; John C. Kilgo, Charlotte, N. C.; Edwin A. Alderman, Charloteesville, Va.; Charles Steele, Guy Cary, Adrian Iselin, Chas. Lanier, Jackson E. Reynolds, New York; J. Kerr Branch, Richmond, Va.; H. W. Miller, Washington, D. C. (One vacancy.)

ANNUAL MEETING, second Tuesday of October, at Richmond. LISTED, New York, Philadelphia and London Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	72½	75¼	70½	73½	65	85¼	81½	87¾	75¼
	Low	52⅞	57	51⅜	56	42	58	72	68¾	61¼
Common:	High	33	34⅞	33⅜	36¼	26	28¼	28	32	33⅛
	Low	20¼	20⅜	21½	18	12½	14	19⅝	26½	24¼

SPOKANE INTERNATIONAL RAILWAY

(Controlled by Canadian Pacific Ry.)

Incorporated in Washington, January 16, 1905. Company leases the Coeur d'Alene & Pend Oreille Ry. for 50 years from July 1, 1910. The Canadian Pacific Ry. acquired control of this company in November, 1916.

PROPERTY AND EQUIPMENT—Company's main line extends from Spokane, Wash., to Eastport, Idaho. Mileage of the lines is constituted as follows: Main line, 141.37 miles; leased line, 20.6 miles. Total mileage, 161.97 miles. Company's equipment consists of 13 locomotives, 9 passenger cars, 244 freight cars, and 10 service cars.

CAPITALIZATION:	Authorized	Outstanding
Common stock.....Par $100	$4,200,000	$4,200,000

The Canadian Pacific Ry. Co. owns $3,941,800 of the stock.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Lawyers Title & Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. gold 5s, due July 1, 1955	$4,200,000

Dated July 1, 1905. Authorized, $4,200,000. Interest J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Coeur d'Alene & Pend Oreille 1st mtge. 5s, due July 1, 1960	544,000

Dated July 1, 1910. Authorized, $544,000. Interest J. & J. 1, at New York. Coupon, $1,000; principal registerable. Guaranteed, principal and interest by Spokane International Ry.

DIVIDENDS—No dividends have been paid.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Operating Revenue	Total Income	Net Income
1919	$1,248,090	$370,696	$370,696	$ 77,371
1918	1,011,604	353,076	358,798	29,136
1917	999,221	384,346	385,980	50,871
1916	877,944	†309,710	310,170	*31,124
1915	710,450	†196,307	196,915	*132,008

* Deficit.
† After operating expenses and taxes.

OFFICERS—E. Pennington, President; E. S. McPherson, Vice-President; G. W. Webster, Secretary and Treasurer; J. C. Williams, Auditor.
DIRECTORS—E. S. Pennington, A. H. Bright, W. L. Martin, D. W. Twohy, E. S. McPherson.
MAIN OFFICE, Spokane, Wash. ANNUAL MEETING, third Saturday in July, at Spokane.

SPOKANE, PORTLAND & SEATTLE RAILWAY CO.

(Controlled by Great Northern Ry. Co. and Northern Pacific Ry. Co.)

Incorporated in Washington, August 22, 1905, as the Portland & Seattle Ry. Co., which name was changed to the present title February 1, 1908. During March, 1911, the Astoria & Columbia River R. R. was merged.
Company controls the following: Oregon Trunk Ry., Oregon Electric Ry. Co., United Railways Co., and the Pacific & Eastern Ry. Company is jointly controlled by the Great Northern Ry. Co., and the Northern Pacific Ry. Co.
PROPERTY AND EQUIPMENT—Company's main line extends from Portland, Ore., to Spokane, Wash., branches connecting points in Oregon and Washington. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 372.13 miles; branches, 125.19 miles; leased lines, 36.24 miles; operated under trackage rights, 23.54 miles. Total mileage, 557.1 miles. Company's equipment, as on December 31, 1919, consisted of 69 locomotives, 98 passenger cars, and 740 freight cars.

CAPITALIZATION:	Authorized	Outstanding
Common stock.....Par $100	$62,500,000	$40,000,000

The Great Northern Ry. Co. and the Northern Pacific Ry. Co. each own $20,000,000 of the stock.

FUNDED DEBT

	Outstanding
First mtge. 4s, due March 1, 1961	$73,710,000

Dated March 1, 1911. Authorized, $125,000,000. Interest M. & S. 1, at New York. Coupon and registered, $100, $500 and $1,000. Callable at 105 and interest after March 1, 1931. Guaranteed, principal and interest, by the Great Northern and Northern Pacific Ry. Companies.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Deficit for Year
§1919	$7,275,263	$1,428,221	†§3,472,201	$1,457,781
§1918	8,496,944	2,490,099	†2,096,225	2,793,976
1917	6,778,798	2,759,196	3,173,516	420,995
1916	5,214,703	1,787,650	2,139,726	2,029,004

† Including estimated Federal compensation, $1,871,083.
§ Federal and corporate accounts combined.

OFFICERS—L. C. Gilman, President; W. F. Turner, Vice-President and Comptroller; Robt. Crosbie, Secretary, Portland, Ore.; R. H. Relf, Assistant Secretary, St. Paul, Minn.; M. Barger, Treasurer; A. J. Davidson, General Manager; Carey & Kerr, General Counsel, Portland, Ore.
DIRECTORS—L. C. Gilman, Portland, Ore.; Ralph Budd, Charles Donnelly, E. C. Lindley, St. Paul, Minn.; G. H. Plummer, Tacoma, Wash.
MAIN OFFICE, Pittock Block, Portland, Ore. ANNUAL MEETING, third Thursday in February, at Vancouver, Wash.

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SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western R. R. Co.)

Incorporated in New York, April 30, 1857, as a reorganization of a company of the same name, organized August 18, 1851. The property is part of the Lackawanna system. A lease of the road to the Delaware, Lackawanna & Western Railroad Co., providing for dividends of 12 per cent. per annum on the stock, was ratified in 1911, and after minority shareholders had delayed the matter was carried into effect in 1912.

PROPERTY AND EQUIPMENT—Company's line of road extends from Binghamton to Syracuse, N. Y. Mileage of the lines is constituted as follows: Main line, 80.95 miles; second track, 36.55 miles; sidings, 56.43 miles. Total mileage operated, 173.93 miles.

CAPITALIZATION:	Authorized	Outstanding
Capital stock	$2,500,000	$2,500,000

The Delaware, Lackawanna & Western R. R. Co. owns $2,160,600 of the stock.

TRANSFER OFFICE, Company's Office, New York.

DIVIDENDS—Payable quarterly, February, May, August and November 1st. Dividends at the rate of 12 per cent. per annum are regularly paid under terms of the lease.

OFFICERS—William H. Truesdale, President; Arthur D. Chambers, Secretary and Treasurer.

MAIN OFFICE, 90 West Street, New York. ANNUAL MEETING, first Wednesday in December, at New York.

TEMISCOUATA RAILWAY CO.

Incorporated in Canada, October 17, 1885. The first section of the line was opened up on January 1, 1889.

PROPERTY AND EQUIPMENT—Company's main line extends from Riviere du Loup, Que., to Edmundston, N. B., with a branch line from Edmundston to Conners, N B. Mileage of the lines is constituted as follows: Main line, 81 miles; branch line, 32 miles; sidings, 9.11 miles. Total mileage, 122.11 miles. Company's equipment consists of 8 locomotives, 8 passenger cars, 132 freight cars, and 13 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$1,000,000	$1,000,000

TRANSFER OFFICE AND REGISTRAR, Company's Office, Riviere du Loup, Que.

FUNDED DEBT

	Outstanding
Prior lien 5s, due May, 1926	£ 47,900

Authorized, £50,000. Interest M. & N. 1, at London, Eng. Callable at 105 on 3 months' notice, or at 110 on 1 month's notice, at company's option.

Consol. mtge. income 5s, due July 1, 1950	586,870

Denomination, $500 and $1,000. Interest J. & J. 1, at London, Eng. Profits of the railway, after payment of interest on prior lien bonds, and an appropriation to a s. f. for their redemption, are to be applied first in paying interest on, and then in the redemption of consol. mortgage income bonds. Callable any time at par.

DIVIDENDS—No dividends have been paid.

OFFICERS—J. H. Walsh, President; E. O. Grundy, Vice-President, Sherbrooke, Que.; C. A. Stewart, Secretary.

DIRECTORS—W. Noble Campbell, A. H. Cook, Arch. Laurie, F. Murphy, Quebec, Que.; J. H. Walsh, E. O. Grundy, T. J. Maguire, Sherbrooke, Que.

GENERAL OFFICE, Riviere du Loup, Que. ANNUAL MEETING, any Tuesday in September, at Quebec.

TENNESSEE CENTRAL RAILROAD CO.

Incorporated in Tennessee, April 20, 1901, as the Nashville & Clarksville R. R., which was a consolidation of the Tennessee Central Ry., Cumberland Plateau Ry., Kingston Bridge & Terminal Co., and the Nashville & Knoxville R. R. Present title assumed May 1, 1902. In 1904 company was reorganized without foreclosure. Company leases for 99 years the property of the Nashville Terminal Co.

On December 31, 1912, the United States Court at Knoxville, Tenn., appointed receivers for the company, application being made by the general mortgage bondholders. A decree of foreclosure was obtained, and an order for sale of the property was granted in October, 1916, the upset price fixed being $1,350,000, subject to the $4,014,000 prior lien mortgage. No bids being received on February 15, 1917, and the sale has been adjourned from time to time.

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PROPERTY AND EQUIPMENT—Company's main line extends from Harriman to Hopkinsville, Ky., with several branches. Mileage of the lines is constituted as follows: Main line, 247.35 miles; branches, 46.36 miles; sidings, 74.72 miles. Total mileage, 368.43 miles. Company's equipment consists of 34 locomotives, 29 passenger cars, 611 freight cars, and 72 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$8,000,000	$8,000,000

FUNDED DEBT

	Outstanding
Prior lien mtge. 4s, due Jan. 1, 1934	$4,014,000
Dated Jan. 1, 1904. Authorized, $4,200,000; interest J. & J. 1, at St. Louis. Coupon, $1,000; principal registerable. Callable at 110 any interest date.	
General mtge. 5s, due Jan. 1, 1954	8,206,900
Dated Jan. 1, 1904. Authorized, $20,000,000. Issued, $8,353,900. Coupon, $1,000; principal registerable. Jan. 1, 1913 and subsequent interest in default.	
Nashville Terminal 1st mtge. 5s, due Jan. 1, 1932	1,000,000
Dated Jan. 2, 1902. Interest J. & J. 1, at St. Louis. Coupon, $1,000. Callable at 105 and interest.	
Receivers certificates, 6 per cent., due April 1, 1917	330,000
Receivers certificates, 6 per cent., due Aug. 20, 1916	15,809
Receivers certificates, 6 per cent.	18,654

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Deficit for Year
§1919	$2,489,537	†$402,498	*$166,907	$527,657
1918	3,011,822	220,392	*163,407	557,163
1917	1,797,252	361,562	367,642	419,350
‡1916	1,619,238	285,634	291,279	512,248
‡1915	1,481,231	165,524	168,866	633,903

‡ Years ended June 30th.
† Deficit.
* Including Federal compensation, $162,808. § Federal and corporate accounts combined.

OFFICERS—W. K. McAlister, Receiver; Eben Richards, Chairman; S. W. Fordyce, Jr., Vice-President; Walter Stokes, Attorney; D. R. Carpenter, Secretary; H. L. Williamson, Treasurer.

DIRECTORS—John H. Carpenter, George T. Priest, A. E. Baker, H. B. Chamberlain, Charles Cohn, J. T. Lellyett, Nashville, Tenn.; H. Clay Pierce, Clay Arthur Pierce, Eben Richards, New York; Thomas W. White, S. W. Fordyce, Jr., St. Louis, Mo.

MAIN OFFICE, Nashville, Tenn. OTHER OFFICE, 25 Broad Street, New York. ANNUAL MEETING, first Monday in October, at Nashville, Tenn.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

Incorporated in Missouri, July 30, 1889, as a consolidation of the Terminal R. R. of St. Louis, and the Union Ry. & Transit Co. of St. Louis. This company controls the following: East St. Louis & Carondelet Ry., East St. Louis Belt R. R., Granite City & Madison Belt Line R. R., Illinois Transfer R. R., Interstate Car Transfer Co., St. Louis Belt & Terminal Ry., St. Louis Merchants' Bridge Terminal Ry., St. Louis Terminal Ry., Terminal R. R. of East St. Louis, and Wiggins Ferry Co., and through these, also controls the Madison, Illinois & St. Louis Ry., East St. Louis Connecting Ry., and St. Louis Transfer Ry. Company leases the St. Louis Bridge Co. and The Tunnel R. R. of St. Louis.

The following companies are joint owners of this company: Cleveland, Cincinnati, Chicago & St. Louis Railway Co., Louisville & Nashville Railroad Co., St. Louis, Iron Mountain & Southern Railway Co., Baltimore & Ohio Railroad Co., Missouri Pacific Railway Co., Wabash Railroad Co., The Chicago, Rock Island & Pacific Railway Co., Chicago, Burlington & Quincy Railroad Co., Illinois Central Railroad Co., Missouri, Kansas & Texas Railroad Co., St. Louis & San Francisco Railroad Co., Chicago & Alton Railroad Co., Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co., Southern Railway Co. and St. Louis Southwestern Railroad Co.

PROPERTY AND EQUIPMENT—Owns and operates extensive railroad terminals at St. Louis, Mo., with belt lines, bridges, and a tunnel. Company's lines connect either at St. Louis, Mo., or East St. Louis, Ill., with the railroads of the companies interested, and

also with various other companies. Mileage of the lines is constituted as follows: Main line, 34.58 miles; second track, 15.44 miles; sidings, 115.04 miles. Total mileage, 165.06 miles. Company's equipment consists of 153 locomotives, 9 passenger cars, and 125 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$50,000,000	$3,087,800

All stock jointly owned by the 15 railroad companies that use the terminals and guarantee all the interest and sinking fund stipulations on all mortgage bonds of company.

TRANSFER OFFICE, Company's Office, St. Louis.

FUNDED DEBT

	Outstanding
First mtge. 4½s, due Oct. 1, 1939	$ 7,000,000
Dated Oct. 1, 1889. Authorized, $7,000,000; A. & O. 1, at J. P. Morgan & Co., New York. Coupon, $1,000. Guaranteed as to interest by proprietary companies using the terminals.	
First cons. 5s, due Aug. 1, 1944	5,000,000
Dated Aug. 1, 1894. Authorized, $12,000,000; F. & A. 1, at J. P. Morgan & Co., New York. Coupon, $1,000. Guaranteed as to interest by proprietary companies.	
Gen. ref. 4s, due Jan. 1, 1953	21,700,000
Dated Jan. 1, 1903. Authorized, $50,000,000; J. & J. 1, at J. P. Morgan & Co., New York. Coupon and registered, $1,000. Callable at 110 and interest on 60 days' notice. S. f. provides retirement of $100,000 annually at not to exceed 110 and interest. Guaranteed as to interest and s. f. requirements by the proprietary companies.	
St. Louis Bridge Co. 1st mtge. 7s, due April 1, 1929	5,000,000
Dated April 1, 1879. Authorized, $5,000,000; A. & O. 1, at J. P. Morgan & Co., New York. Coupon, $500 and $1,000. Interest guaranteed under lease by Ter. R. R. Assn. of St. Louis.	

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Operating Revenue	Total Income	Net Income
§1919	$4,002,716	$ 507,481	†$2,813,912	$ 8,228
§1918	3,882,410	689,298	†2,756,911	*5,918
1917	3,381,362	1,024,770	2,593,593	114,705
‡1916	1,522,256	771,313	1,878,523	449,731
¶1916	3,123,588	1,502,421	3,335,379	532,701

§ Federal and corporate accounts combined.
† Includes $2,547,511 Federal compensation.
* Deficit. ‡ Six months ended December 31st. ¶ Year ended June 30th.

OFFICERS—T. M. Pierce, Acting President; C. A. Vinnedge, Secretary and Auditor; H. D. Heuer, Assistant Auditor; F. E. Anderson, Treasurer, St. Louis, Mo.

DIRECTORS—A. S. Baldwin, L. C. Fritch, E. A. Howard, Frank Nay, Chicago, Ill.; W. F. Brunner, Pittsburgh, Pa; John G. Drew, John Fitzgerald, J. M. Herbert, T. A. Hamilton, Wm. H. Lee, John G. Lonsdale, T. M. Pierce, St. Louis, Mo.; John B. Munson, Cincinnati, O.; Geo. H. Campbell, Baltimore, Md.

MAIN OFFICE, Union Station, St. Louis, Mo. ANNUAL MEETING, second Monday in April, at St. Louis, Mo.

TERRE HAUTE & PEORIA RAILROAD CO.

(Leased to Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.)

Incorporated in Illinois January 17, 1887, to succeed the Illinois Midland R. R. In 1892, the Terre Haute & Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental and to make the amount sufficient to pay all interest charges. In 1892 a new 1st mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. Interest due September, 1896, was defaulted. Litigation concerning the guaranty was instituted, the courts deciding it to be valid. In January, 1905, the Vandalia R. R. Co. assumed the lease, which through the consolidation of the latter with the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., was passed to that company.

PROPERTY AND EQUIPMENT—Company's main line extends from Farrington to Decatur Junction, Ill., with a branch from Moroa to Farmdale, Ill. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 84.37 miles; branch line, 60.7 miles; operated under trackage rights, 28.54 miles; sidings, 41.8 miles. Total mileage,

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215.41 miles. Company's equipment as on December 31, 1919, consisted of 23 locomotives, 12 passenger cars, 398 freight cars, and 8 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock.....Par $100	$2,160,000	$1,837,400
Common stock.....Par 100	3,240,000	1,926,800

The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co. owns $646,700 of the preferred and $1,570,400 of the common, the Pennsylvania Co. owning $1,168,700 preferred and $269,300 common.

TRANSFER OFFICE, Company's Office, Pittsburgh, Pa.

FUNDED DEBT

	Outstanding
First consol. mtge. 5s, due September, 1942	$2,230,000

Dated Sept. 1, 1892. Authorized, $2,500,000. Interest M. & S. 1, at New York. Coupon, $1,000; principal registerable.

OFFICERS—Edward B. Taylor, President; J. J. Turner, Vice-President; S. H. Church, Secretary; T. H. B. McKnight, Treasurer; John Hurst, Auditor, Pittsburgh, Pa.

DIRECTORS—J. J. Turner, C. B. Heiserman, C. M. South, Pittsburgh, Pa.; Fred Baber, Paris, Ill.; W. E. Stone, Peoria, Ill.

MAIN OFFICE, Pittsburgh, Pa. ANNUAL MEETING, Wednesday after the first Tuesday in April, at Decatur, Ill.

TEXAS & NEW ORLEANS RAILROAD CO.

(Controlled by Southern Pacific Co.)

Incorporated in Texas, in 1874, as a reorganization of a company of the same name. At various times the company has acquired the following: Sabine & East Texas Ry., Texas Transportation R. R., Texas Trunk R. R., Louisiana Western Extension R. R., and the Burr's Ferry, Browndel & Chester Ry. Co. Company is controlled by the Southern Pacific Co. but independently operated.

PROPERTY AND EQUIPMENT—Company's main lines extend from Sabine River to Houston, Tex., from Sabine Pass to Dorr Junction, Tex., and from Bonita Junction to Dallas, Tex., with several branches connecting points in Texas. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main lines, 425.51 miles; branches, 37.34 miles; operated under trackage rights, 5.41 miles; second track, 3.46 miles; sidings, 208.95 miles. Total mileage, 680.5 miles. Company's equipment, as on December 31, 1919, consisted of 33 locomotives, 51 passenger-train cars, 1,653 freight-train cars, and 124 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$5,000,000	$5,000,000

The Southern Pacific Co. owns $4,999,100 of the stock.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Metropolitan Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. main line 6s, due Aug. 1, 1905, extended to Aug. 1, 1935, F. & A. 1	$ 862,000
State of Texas school fund debt (1 per cent. s. a.) 6 per cent., M. & N. 1	243,174
Sabine Div. 1st 6s, due September, 1942, extended, M. & S. 1	2,575,000
Texas Transpt. Co. 1st 5s, due Aug. 1, 1923, F. & A. 1	350,000
Burr's Ferry, Browndel & Chester 1st 6s, due April, 1937, A. & O. 1	165,000
Equipment trust, series "A" 6s, A. & O. to October, 1916, extended	204,000

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income
§1919	$8,140,177	$ 612,669	†$ 842,698	$ 14,761
§1918	7,445,599	1,036,015	†858,784	22,836
1917	6,410,077	1,997,986	2,347,986	1,342,067
1916	4,883,870	1,131,367	1,571,526	305,508
1915	4,165,312	488,852	945,127	*309,834

§ Federal and corporate accounts combined.

* Deficit.

† Includes $715,136 Federal compensation.

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BALANCE SHEET—As of December 31, 1919

ASSETS—Road and equipment, $23,240,830; miscellaneous physical property, $180,046; other investments, $242,928; cash, $25,679; loans and bills receivable, $5,120; miscellaneous accounts receivable, $49,159; interest and dividends receivable, $5,200; other current assets, $153; accounts with U. S. Government, $5,203,662; working fund advances, $552; other deferred assets, $58,382; other unadjusted debits, $21,907. Total, $29,033,617.

LIABILITIES—Capital stock, $5,000,000; funded debt, $13,257,615; audited accounts and wages payable, $8,519; miscellaneous accounts payable, $151; interest matured unpaid, $41,000; unmatured interest accrued, $154,901; other current liabilities, $98; accounts with U. S. Government, $1,591,090; other deferred liabilities, $80; tax liability, $169,585; insurance and casualty reserves, $31,636; accrued depreciation, $1,482,856; other unadjusted credits, $248,972; additions to property thru income and surplus, $23,950; profit and loss surplus, $7,023,164. Total, $29,033,617.

OFFICERS—Julius Kruttschnitt, Chairman, New York; W. R. Scott, President; G. S. Waid, Vice-President and General Manager; G. R. Cottingham, Secretary and Auditor; C. B. Udell, Treasurer, Houston, Texas.

DIRECTORS—E. B. Dailey, C. K. Dunlap, H. M. Garwood, O. M. Longnecker, S. G. Reed, W. R. Scott, Houston, Texas; Henry W. DeForest, E. P. Swenson, New York; J. Kruttschnitt, New Canaan, Conn.

MAIN OFFICE, Houston, Texas. ANNUAL MEETING, second Monday in January, at Houston, Texas.

TEXAS & PACIFIC RAILWAY CO. (THE)

Incorporated in Texas March 3, 1871, and also by Act of Congress, acquiring the following companies: Memphis, El Paso & Pacific R. R., New Orleans Pacific Ry., Southern Pacific Co. of Texas, and the Southern Transcontinental Ry. On November 2, 1887, the property of the company was sold under foreclosure and reorganized, retaining its Federal charter.

Company owns half of the stock of the Trans-Mississippi Terminal Co., and controls through stock ownership the Denison & Pacific Suburban Ry. and the Weatherford, Mineral Wells & Northwestern Ry. On March 29, 1915, the company purchased at foreclosure sale the property of the Opelousas, Gulf & Northeastern Ry. In December, 1915, proceedings were brought at the instance of the St. Louis, Iron Mountain & Southern Ry. Co. (Missouri Pacific System) as owner of a majority of the 2d mortgage income bonds, for the appointment of a receiver. Litigation ensued without any definite results, until October 27, 1916, when receivers were appointed. Under the circumstances, and particularly with a view to an early readjustment which would strengthen the financial position of the company, and enable it to obtain the necessary funds to carry on and complete the betterments and improvements now under way and in contemplation, it seemed to the interest of the security holders of all classes that the board of directors should acquiesce in the appointment of receivers.

PROPERTY AND EQUIPMENT—Company's main lines extend from New Orleans, La., to Baird, Texas, with many branch lines connecting points in Louisiana and Texas. Mileage of the lines, as on December 31, 1918, was constituted as follows: Main lines and branches, 1,851.92 miles; second track and sidings, 646.76 miles; operated under trackage rights, 115.34 miles. Total mileage, 2,614.02 miles. Company's equipment, as on December 31, 1918, consisted of 355 locomotives, 239 passenger cars, 10,367 freight cars and 683 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$50,000,000	$38,763,810

The Missouri Pacific R. R. Co. owns $11,555,000 of the stock.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Bankers Trust Co., New York.

FUNDED DEBT

	Outstanding
Louisiana Div. 1st 5s, due Jan. 1, 1931.....	$ 4,970,000
Dated Jan. 1, 1901. Authorized, $7,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable, or fully registerable.	
1st cons. mort. 5s, due June 1, 2000.....	24,980,000
Dated February 1, 1888. Authorized, $25,000,000. J. & D. 1, at New York. Coupon $1,000; principal registerable, or fully registerable.	

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2d cons. mort. income 5s, due Dec. 1, 2000.....$24,662,000
Dated February 1, 1888. Authorized $25,000,000. Mar. 1, if earned, non-cum., at New York. Coupon $1,000; principal registerable, or fully registerable; non-cum.

Weatherford, Mineral Wells & N. W. 1st 5s, due Aug. 1, 1930..... 660,000
Dated January 1, 1901. Authorized, $1,365,000. F. & A. 1, at New York. Coupon $1,000; principal registerable, or fully registerable. Registered $1,000. C. & R. interchangeable. Guaranteed by Texas & Pacific Ry. Co. by endorsement.

Equip. trust, series "J," 5s, due $18,000 each Aug. 1 to 1920, inclusive..... 18,000
Equip. trust, series "BB," 5s, due $30,000 each J. & D. to June 1, 1922, inclusive.... 150,000
Equip. trust, series "CC," 6s, due $22,000 each M. & N. 1 to Nov. 1, 1920, inclusive. 22,000
Equip. trust, series "DD," 5s, due $25,000 each J. & J. to July 1, 1926..... 300,000
Equip. trust, series "EE," 5% rec. ctfs., due $60,000 each F. & A. 1 to Feb. 1, 1927.. 780,000

DIVIDENDS—No dividends have been paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Surplus for Year
1919.....	$36,212,437	$6,074,865	¶	¶	¶ .....
§1918.....	27,294,833	5,219,328	‡$4,274,414	$1,681,571	$ 26,710
1917.....	22,714,007	7,324,252	6,871,787	4,236,072	1,670,661
1916.....	20,858,657	6,485,629	6,133,635	3,487,380	2,062,096
*1916.....	19,156,856	5,340,881	4,817,984	2,298,450	1,172,737
*1915.....	17,944,638	4,087,251	3,509,524	996,826	252,052
*1914.....	18,813,282	4,352,141	3,878,444	1,485,847	377,778
*1913.....	18,078,783	3,306,003	2,750,471	591,841	†760,342
*1912.....	16,973,223	3,664,927	3,118,076	964,278	†384,769
*1911.....	16,139,029	3,891,010	3,476,924	1,406,613	186,976
*1910.....	16,375,805	4,102,964	3,613,388	1,667,978	447,378

§ Federal and corporate accounts combined. ¶ Figures not yet available. † Deficit. * Years ended June 30th. ‡ Including $4,107,432 Federal compensation.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918.....	1,947	8,163,752	1,507,965,395	759,247	363	1.218	4.42
1917.....	1,946	7,615,490	1,480,535,434	760,614	312	1.009	3.15
1916.....	1,944	7,417,606	1,462,726,227	752,404	292	0.915	2.67
1915.....	1,901	7,116,383	1,347,576,581	708,833	265	0.92	2.45
1914.....	1,885	7,019,106	1,311,948,794	696,123	249	0.969	2.41
1913.....	1,885	6,915,402	1,280,360,256	681,083	229	0.969	2.22

OFFICERS—N. S. Meldrum, Chairman, New York City; J. L. Lancaster, President, Dallas, Texas; Finley J. Shepard, First Vice-President; Kingdon Gould, Vice-President, New York; C. L. Wallace, Vice-President, New Orleans, La.; C. W. Veitch, Secretary and Treasurer, New York City.

DIRECTORS—H. A. Bishop, P. O. Box 86, Bridgeport, Conn.; Harry Bronner, Finley J. Shepard, 120 Broadway, New York City; J. L. Lancaster, Texas and Pacific Bldg., Dallas, Texas; B. D. Caldwell, 51 Broadway, New York City; N. S. Meldrum, 24 Broad St., New York City; Kingdon Gould, J. H. McClement, 165 Broadway, New York City; A. J. Hemphill, 140 Broadway, New York City; A. W. Krech, 37 Wall St., New York City; George G. Haven, 30 Broad St., New York City; Dunlevy Milbank, 42 Wall St., New York City; Wm. Church Osborn, 71 Broadway, New York City; J. I. Waterbury, 14 Wall St., New York City; W. H. Williams, 32 Nassau St., New York City; S. T. Morgan, Richmond, Va.; A. A. Jackson, Philadelphia, Pa.

MAIN OFFICE, 149 Broadway, New York City. ANNUAL MEETING, third Wednesday in March, at New York. LISTED, New York, Philadelphia and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	70½	29½	19¾	18	17⅞	17¾	22⅝	26½	30¼
	Low	27½	14	11⅝	6½	8½	11	10¼	20½	19⅞

TEXAS CENTRAL RAILROAD CO.

(Leased to Missouri, Kansas & Texas Ry. Co. of Texas.)

Incorporated in Texas January 12, 1893, to acquire the main line of the Texas Central Ry. Co. Company is controlled by the Missouri, Kansas & Texas Ry. Co., which owns 99 per cent. of the stock, and was leased on May 1, 1914, to the Missouri, Kansas & Texas Ry. Co. of Texas.

PROPERTY AND EQUIPMENT—Company's main line extends from Waco to Rotan, Texas, with a branch from De Leon to Cross Plains, Texas. Mileage of the lines is constituted as follows: Main line, 268.02 miles; branch line, 40.7 miles; sidings, 43.76 miles. Total mileage, 352.48 miles. Company's equipment consists of 30 locomotives, 32 passenger cars, 322 freight cars and 57 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum	Par $100	$1,325,000	$1,325,000
Common stock	Par 100	2,675,000	2,675,000

The Missouri, Kansas & Texas Ry. Co. owns 99 per cent. of the stock.

FUNDED DEBT

	Outstanding
1st mort. 4s and 5s, due April 1, 1923	$2,000,000

DIVIDENDS—Under terms of the lease, dividends of 5 per cent. per annum are paid on both issues.

OFFICERS—C. E. Schaff, President; W. A. Webb, Vice-President, Dallas, Texas; A. T. Clifton, Secretary and Treasurer, Waco, Texas.

MAIN OFFICE, Waco, Texas. NEW YORK OFFICE, 61 Broadway. ANNUAL MEETING, first Monday in April, at Waco, Texas.

The New York Central R. R. owns the entire outstanding capital stock.

TOLEDO & OHIO CENTRAL RAILWAY (THE)

(Controlled by New York Central Railroad Co.)

Incorporated in Ohio June 29, 1885, acquiring the main line and Columbus branch of the Ohio Central R. R., which was sold under foreclosure April 15, 1885. Company purchased in March, 1901, the property of the Columbus & Northwestern Ry. It controls through stock ownership the Zanesville & Western Ry. and the Kanawha & Michigan Ry.

The New York Central R. R. Co. controls this company.

PROPERTY AND EQUIPMENT—Operates through the soft coal regions of Ohio and owns about 3,000 acres in this region. Company's main lines extend from Toledo to Thurston, Ohio, and from Whitmore to Bremen, Ohio, with branches as follows: Peoria to St. Mary's, Ohio; New Lexington to Corning, Ohio, and East Columbus to Truro Junction, Ohio. Mileage of the company, as on December 31, 1918, was constituted as follows: Main lines, 318.48 miles; branches, 76.49 miles; second track, 6.99 miles; sidings, 254.51 miles; operated under trackage rights, 58.27 miles; leased line, 8.6 miles. Total mileage operated, 724.34 miles. Company's equipment, as on December 31, 1918, consisted of 137 locomotives, 57 passenger cars, 2,311 freight cars and 316 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum	Par $100	$3,750,000	$3,701,400
Common stock	Par 100	6,500,000	5,846,300

After common has received 5 per cent. the preferred is entitled to 2 per cent. more; both classes to share pro rata after each has received 7 per cent. The New York Central owns all the preferred and common.

The New York Central R. R. owns the entire outstanding capital stock.

TRANSFER OFFICE, J. P. Morgan & Co., New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Equip. trust 4½s, due $120,000 each Jan. 1 to 1927, inclusive	$ 840,000
New York Central Lines equip. trust 4½s, due $213,323, Jan. 1 to 1928, inclusive	1,706,584
Gen. mort. 5s, due June 1, 1935	2,000,000
Dated June 1, 1894. Authorized, $2,000,000. J. & D. 1, at New York. Coupon $1,000; principal registerable.	
1st mort. 5s, due July 1, 1935	3,000,000
Dated July 1, 1885. Authorized, $3,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable, or fully registerable.	

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Western Div. 1st mort. 5s, due Oct. 1, 1935.....$ 2,500,000
Dated October 1, 1892. Authorized, $2,500,000. A. & O. 1, at New York. Coupon $1,000; principal registerable.
St. Mary's Div. 1st mort. 4s, due Feb. 1, 1951..... 272,000
Dated February 1, 1901. Authorized, $500,000. F. & A. 1, at New York. Coupon $1,000; principal registerable.
St. Mary's Div. 1st pref. income 4s, due Feb. 1, 1951..... 500,000
Dated February 1, 1901. Authorized, $500,000. Interest October 1, when earned and declared, at New York. Registered $1,000.

DIVIDENDS—Dividends on preferred have been paid as follows: 1890 to 1895, 5 per cent. yearly; 1896, 3¼ per cent.; 1897 to 1908, nil; 1909, 10 per cent.; 1910, 5 per cent.; 1911, ½ per cent.; 1912, 5 per cent.; 1913 to 1919, nil. On common, 1891, 2 per cent.; 1892, 4 per cent.; 1893, 2 per cent.; 1894 to 1908, nil; 1909, 2 per cent.; 1910, 5 per cent.; 1911, 2½ per cent.; 1912, 5 per cent.; 1913 to 1919, nil.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919.....	$ 9,078,009	$ 436,108	§	§	§	§ .....
‡1918.....	10,129,659	1,176,864	†$1,757,060	$ 354,492	.....	$354,492
1917.....	8,088,541	1,974,236	2,294,473	914,690	.....	914,690
1916.....	6,203,847	1,593,012	2,209,234	744,301	.....	744,301
1915.....	4,722,352	1,112,558	1,477,884	43,113	.....	43,113
1914.....	4,930,626	903,123	1,049,621	306,616	.....	*306,616
1913.....	6,017,094	1,337,968	1,277,051	141,227	.....	441,227
1912.....	5,363,018	1,476,432	1,473,850	858,431	$185,070	381,046
1911.....	4,938,646	1,291,724	1,223,010	609,214	185,070	.....
1910.....	5,089,986	1,847,105	1,879,506	1,330,585	277,605	*17,748

* Deficit. ‡ Federal and corporate accounts combined. † Including $1,086,650 Federal compensation. § Figures not yet available.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918.....	436	11,494,536	1,572,326,129	3,609,067	910	0.565	5.14
1917.....	436	10,758,418	1,537,769,125	3,575,210	855	0.447	3.82
1916.....	436	9,450,132	1,285,102,910	2,987,778	800	0.403	3.22
1915.....	436	7,070,735	936,753,764	2,177,889	694	0.411	2.86
1914.....	446	7,117,735	945,054,789	2,144,293	643	0.425	2.73
1913.....	443	8,743,601	1,230,348,555	2,791,615	652	0.410	2.68
1912.....	443	7,730,205	1,028,863,424	2,335,301	563	0.433	2.44

OFFICERS—Alfred H. Smith, President; Abraham T. Hardin, Vice-President; John Carstensen, Vice-President; Albert H. Harris, Vice-President; I. A. Place, Vice-President; G. H. Ingalls, Vice-President, New York; Frederick B. Sheldon, Vice-President, Columbus, Ohio; H. L. Ingersoll, Assistant to President; G. A. Harwood, Assistant to President, New York; C. J. Brister, Assistant to Vice-President, Chicago, Ill.; E. F. Stephenson, Secretary; J. M. O'Mahoney, Assistant Secretary; Milton S. Barger, General Treasurer; H. G. Snelling, Assistant General Treasurer; E. Freeman, Assistant General Treasurer, New York; E. N. Bennett, Treasurer, Columbus, Ohio; W. C. Wishart, Comptroller, New York.

DIRECTORS—Albert H. Harris, Alfred H. Smith, William K. Vanderbilt, Jr., New York; Wm. C. Willard, Julius F. Stone, Theo. S. Huntington, Geo. A. Archer, Columbus, Ohio.

MAIN OFFICE, Toledo, Ohio. ANNUAL MEETING, first Tuesday in September, at Toledo, Ohio.

TOLEDO, COLUMBUS & OHIO RIVER RAILROAD CO. (THE)

(Controlled by Pennsylvania Co.)

Incorporated in Ohio June 21, 1911, as a consolidation of the Toledo, Walhonding Valley & Ohio R. R. and the Cleveland & Marietta Ry. Properties of this company are leased to the Pennsylvania Co., which controls it and guarantees the bonds of the constituent companies.

PROPERTY AND EQUIPMENT—Company's main line extends from Toledo Junction to Toledo, and Coshocton to Loudonville, Ohio, with branches from Sandusky to Columbus, Ohio, and from Marietta to Canal Dover, Ohio. Mileage of the lines, as on December 31,

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1919, was constituted as follows: Main line, 125.77 miles; branches, 212.45 miles; second track, 26.56 miles; sidings, 247.88 miles. Total mileage, 613.66 miles. Company's equipment, as on December 31, 1919, consisted of 114 locomotives, 52 passenger cars, 4,386 freight cars and 123 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$12,000,000	$12,000,000

The Pennsylvania Co. owns the entire capital stock.

TRANSFER OFFICE, Company's Office, Columbus, Ohio.

FUNDED DEBT

	Outstanding
Toledo, Walhonding Valley & Ohio R. R. 1st mort. 4½s, ser. "A," due July 1, 1931	$1,494,000
Toledo, Walhonding Valley & Ohio R. R. 1st mort. 4½s, ser. "B," due July 1, 1933	969,000
Toledo, Walhonding Valley & Ohio R. R. 1st mort. 4s, series "C," due Sept. 1, 1942	1,137,000
Cleveland & Marietta 1st mort. guar. 4½s, due May 1, 1935	1,180,000

DIVIDENDS—Payable annually, December 30th. Dividends at the rate of 6 per cent. per annum have been paid since 1911, with the exception of 1913 and 1914, when no dividends were paid.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Dividends	Surplus for Year
1919.....	‡	‡	†$1,325,168	$ 960,966	$720,000	$ 240,966
1918.....	‡	‡	†1,342,929	954,357	720,000	234,357
1917.....	$7,753,048	$1,746,360	1,795,817	731,802	600,000	131,802
1916.....	7,225,679	2,426,238	2,486,603	1,609,742	600,000	1,009,742
1915.....	5,940,935	1,868,855	1,930,363	1,152,601	480,000	672,601

‡ Figures not available. † Includes $1,301,433 Federal compensation.

OFFICERS—J. J. Turner, President; E. B. Taylor, Vice-President; T. H. B. McKnight, Treasurer; S. H. Church, Secretary; John Hurst, Auditor, Pittsburgh, Pa.

DIRECTORS—J. J. Turner, E. B. Taylor, Wm. Fleming, Pittsburgh, Pa.; Geo. W. Davis, Cincinnati, Ohio; B. McKeen, Pittsburgh, Pa.; H. F. Lowry, Cleveland, Ohio; Karl E. Burr, L. Ohliger, Columbus, Ohio; T. D. Keolea, Steubenville, Ohio.

MAIN OFFICE, Columbus, Ohio. GENERAL OFFICE, Pennsylvania Station, Pittsburgh, Pa. ANNUAL MEETING, third Thursday in April, at Columbus, Ohio.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania R. R. Co. and Chicago, Burlington & Quincy R. R. Co.)

Incorporated in Illinois March 22, 1887, to succeed the Toledo, Peoria & Western R. R. Co., which was sold under foreclosure October 29, 1886. Company is operated independently, although controlled jointly by the Pennsylvania R. R. Co. and the Chicago, Burlington & Quincy R. R. Co., which control was acquired in 1893.

In July, 1917, a receiver was appointed for the company owing to default in principal and interest of the first mortgage bonds due July 1, 1917.

PROPERTY AND EQUIPMENT—Company's main lines extend from Peoria to Effner, Ill., and from Hollis to Warsaw, Ill., with branches from La Harpe to Iowa Junction, Ill., and from Hamilton to Keokuk Bridge (owned jointly with the Wabash Ry. Co.). Mileage of the lines, as on December 31, 1918, was constituted as follows: Main lines, 219.7 miles; branches, 11 miles; operated under trackage rights, 17 miles. Total mileage, 247.7 miles. Company's equipment, as on December 31, 1918, consisted of 44 locomotives, 33 passenger cars, 2,144 freight cars and 63 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$4,500,000	$4,076,900

Of the outstanding stock, the Pennsylvania R. R. Co. owns $2,011,200 and the Chicago, Burlington & Quincy Ry. $2,011,200.

TRANSFER OFFICE, Farmers Loan & Trust Co., New York. REGISTRAR OF STOCK, Corn Exchange Bank, New York.

FUNDED DEBT

	Outstanding
First mtge. 4s, due July 1, 1917	$4,895,000

Dated July 1, 1887. Authorized, $5,000,000. J. & J. at New York. Coupon $1,000. Principal and interest defaulted.

DIVIDENDS—No dividends have been paid.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
§1919	$1,645,768	*$153,639	‡$172,952	*$ 42,743
§1918	1,645,644	*24,989	‡228,540	*20,819
1917	1,289,433	104,659	268,117	95,896
1916	1,217,695	197,995	306,457	16,523
†1916	1,218,132	171,545	255,173	*35,925
†1915	1,175,251	39,982	58,387	*230,067
†1914	1,290,609	57,454	87,931	*187,842
†1913	1,392,960	257,713	266,026	37,672
†1912	1,276,600	230,583	230,684	2,304
†1911	1,290,562	257,087	244,429	13,186
†1910	1,173,420	247,705	222,173	*12,288

† Years ended June 30th. * Deficit. ‡ Including $159,740 Federal compensation. § Federal and corporate accounts combined.

OFFICERS—E. N. Armstrong, President and Receiver; F. L. Fox, Treasurer; G. C. Knoche, Secretary; R. S. Hay, Auditor, Peoria, Ill.

DIRECTORS—E. N. Armstrong, Peoria, Ill.; J. J. Turner, Edw. B. Tayler, Pittsburgh, Pa.; O. M. Spencer, C. E. Perkins, Chicago, Ill.

MAIN OFFICE, Peoria, Ill. ANNUAL MEETING, second Wednesday in September, at Peoria, Ill. LISTED, New York Stock Exchange.

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO.

Incorporated in Indiana July 5, 1900, as a reorganization of the Toledo, St. Louis & Kansas City R. R., which was sold under foreclosure March 27, 1900. Company owns jointly with the Grand Trunk Western Ry. Co. the capital stock of the Detroit & Toledo Shore Line R. R. Co.

During August, 1907, the company purchased a controlling interest in the stock of the Chicago & Alton R. R. Co.

On October 22, 1914, a receiver was appointed for the company.

PROPERTY AND EQUIPMENT—Company's line extends from Toledo, Ohio, to East St. Louis, Ill., with a short branch line. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 450.58 miles; branch line, 4.46 miles; sidings, 181.71 miles. Total mileage, 636.75 miles. Company's equipment, as on December 31, 1919, consisted of 93 locomotives, 37 passenger cars, 2,807 freight cars and 91 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% non-cum	Par $100	$10,000,000	$9,952,600
Common stock	Par 100	10,000,000	9,995,000

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Prior lien 3½s, due July 1, 1925	$9,575,000
Dated July 1, 1900. Authorized, $10,000,000. J. & J. 1, at New York. Coupon $1,000; registered $1,000 and $5,000.	
1st mort. 4s, due April 1, 1950	6,500,000
Dated July 1, 1900. Authorized, $16,500,000. A. & O. 1, at New York. Coupon $1,000; registered $1,000 and $5,000. Redeemable any interest date after July 1, 1925, at par and interest on 6 months' notice.	
Collateral trust series "A" and "B" 4s, due Aug. 1, 1917	"A"— 6,480,000 "B"— 5,047,000
Dated August 1, 1907. Authorized, $12,000,000. F. & A. 1, at New York. Coupon $1,000. Defaulted interest August 1, 1914.	
Freight and locomotive equip. notes, due to 1921	547,410

DIVIDENDS—Dividends on the preferred were paid at the rate of 4 per cent. per annum from 1907 to 1911, inclusive; none since.

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Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income	Preferred Dividends	Surplus for Year
§1919	$8,267,877	$1,322,932	‡$1,273,315	†$ 95,433	.....	†$ 95,433
§1918	8,306,127	1,881,989	‡1,080,557	†387,066	.....	†387,066
1917	7,041,663	2,017,800	1,812,903	109,901	.....	109,901
1916	5,958,987	2,126,182	2,011,130	421,883	.....	421,883
*1916	5,643,365	2,019,473	1,919,178	309,169	.....	309,169
*1915	4,636,059	1,139,105	999,731	†547,906	.....	†547,906
*1914	4,588,121	1,449,975	1,588,304	118,307	.....	118,306
*1913	4,335,167	1,434,910	1,321,766	63,763	.....	63,763
*1912	3,865,229	1,199,371	1,145,224	†55,928	$199,052	†254,980
*1911	3,777,677	1,169,664	1,212,751	72,797	398,104	†325,307
*1910	3,772,636	1,386,864	1,855,938	749,548	398,104	351,444

† Deficit. ‡ Including $994,294 Federal compensation. * Years ended June 30th. § Federal and corporate accounts combined.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1919	454	4,128,301	806,804,000	1,975,339	549	0.800	4.31
1918	454	4,482,259	1,154,516,036	2,542,035	568	0.611	3.48
1917	454	4,589,735	1,169,517,271	2,575,065	503	0.534	2.69
†1916	450	4,026,866	935,202,151	2,075,552	486	0.527	2.57
†1915	450	3,600,543	768,652,922	1,705,919	435	0.518	2.26
†1914	450	3,892,218	755,144,510	1,675,938	410	0.519	2.17
†1913	450	3,502,205	712,650,963	1,580,155	456	0.521	2.38
†1912	450	3,186,952	645,248,876	1,432,041	412	0.540	2.23
†1911	451	3,440,371	626,463,333	1,389,053	450	0.527	2.38
†1910	451	3,240,531	677,394,554	1,501,983	481	0.499	2.40

† Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equipment	$40,403,523	$40,358,447	Common stock	$ 9,995,000	$ 9,995,000
Misc. physical prop.	10,138	10,138	Preferred stock	9,952,600	9,052,600
Invest. in affil. cos.	12,759,301	12,759,301	Funded debt	16,322,386	16,605,737
Other investments	273,850	90,850	Bonds overdue	11,527,000	11,527,000
Cash	131,877	49,800	Loans and bills pay.	515,000	395,000
Special deposits	197,041	24,568	Accts. and wages pay.	5,988	22,480
Traffic bal. rec.	.....	3,869	Miscellaneous items	9,483	212,782
Miscellaneous items	19,430	43,972	Interest unpaid	2,920,539	2,287,432
Rents receivable	977,989	994,294	Interest accrued	81,021	235,168
Int. and divds. rec.	45,588	.....	Deferred liabilities	3,513,235	3,104,521
Deferred assets	3,491,061	3,024,249	Tax liability	7,711	9,375
Unadjusted debits	61,990	1,473,398	Operating reserves	211,004	65,341
			Accrued depreciation	801,507	505,688
			Unadjusted credits	11,095	1,315,207
			Miscellaneous reserves.	131,552	131,552
			Add. thro. income	12,628	11,203
			P. & L. surplus	2,353,948	2,456,763
Total	$58,371,786	$58,832,967	Total	$58,371,786	$58,832,967

OFFICERS—Walter L. Ross, Receiver; A. L. Ungewitter, Assistant to Receiver; Geo. S. Ross, Secretary and Treasurer; R. Larmer, Comptroller; J. W. Graham, Traffic Manager, Toledo, Ohio; D. F. Milne, Superintendent; F. R. Ramsen, Chief Engineer; D. W. Cross, Superintendent M., P. & E., Frankport, Ind.

DIRECTORS—Jules S. Bache, E. J. Berwind, F. H. Davis, Colgate Hoyt, Jno. Hubbard, Jas. S. MacKie, A. T. Walker, New York; S. D. Carr, Walter L. Ross, Chas. A. Schmettan, Toledo, Ohio.

MAIN OFFICE, Toledo, Ohio. CORPORATE OFFICE, 60 Wall St., New York City. ANNUAL MEETING, last Wednesday preceding last Tuesday in October. LISTED, New York Stock Exchange.

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RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred Trust Rects.:	High	25½	11	18⅛	24½	14½	23	29¼	36	53⅞
	Low	10	11	8	10	5½	4¾	15¼	28	34⅞
Common Trust Rects.:	High	13½	7¼	8⅛	13¼	....	12¼	13	16⅛	24¼
	Low	5	4	4	5	....	2	7½	10½	12

TONOPAH & GOLDFIELD RAILROAD CO.

Incorporated in Nevada, November 1, 1905, as a consolidation of the Tonopah R. R. Co. and the Goldfield R. R. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Tonopah Junction to Bullfrog Junction, Nev. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 101.13 miles; operated under trackage rights, 9.3 miles; sidings, 11.57 miles. Total mileage operated, 122 miles. Company's equipment, as on December 31, 1919, consisted of 10 locomotives; 5 passenger cars; 147 freight cars; 10 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 7% non-cum.....Par $100.....	$ 500,000	$ 500,000
Common stock .....Par 100.....	1,650,000	1,650,000

TRANSFER OFFICE, Company's Office, Philadelphia, Pa. REGISTRAR OF STOCK, Fourth Street National Bank, Philadelphia, Pa.

DIVIDENDS—Dividends have been paid on preferred as follows: 1906, 17 per cent. and 10 per cent. extra; 1907, 10 per cent.; 1912 to 1920, 7 per cent. yearly. On common: 1906, 17 per cent. and 10 per cent. extra; 1907, 10 per cent.; 1912, 3 per cent.; 1913, 7½ per cent.; 1914, 7 per cent.; 1915, 10½ per cent.; 1916, 7 per cent.; 1917, 3½ per cent.; 1918, 10½ per cent.; 1919 and 1920, 7 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	†Surplus for Year
1918	$472,608	$ 99,372	$127,893	$118,460	$150,500	*$32,040
1917	625,612	249,626	274,986	259,029	150,500	2,529
1916	654,208	248,427	269,289	165,244	150,500	14,744
1915	688,719	290,856	313,005	182,787	150,500	32,287

* Deficit. † After deducting sinking funds.

OFFICERS—M. B. Cutter, President; Clinton A. Higbee, Vice-President, Philadelphia, Pa.; W. D. Forster, Vice-President and Traffic Manager, Goldfield, Nev.; William F. Henshaw, Secretary and Treasurer, Philadelphia, Pa.; T. A. Frazier, Assistant Treasurer, Tonopah, Nev.; R. S. Titlow, Auditor, Goldfield, Nev.

DIRECTORS—Samuel Bell, Jr., M. B. Cutter, Clyde A. Heller, Clinton A. Higbee, Barton Hoopes, Jr., Henry D. Moore, George S. Munson, Philadelphia, Pa.; Charles E. Knox, Berkeley, Calif.; Geo. Wingfield, F. M. Manson, Reno, Nev.; Charles R. Miller, J. Harvey Whiteman, Wilmington, Del.; William M. Potts, Wyebrooke, Pa.

MAIN OFFICE, Goldfield, Nev. CORPORATE OFFICE, 131 South Fourth St., Philadelphia, Pa. ANNUAL MEETING, last Wednesday in September, at Tonopah, Nev.

TORONTO, HAMILTON & BUFFALO RAILWAY CO.

(Controlled jointly by New York Central R. R. Co. and Canadian Pacific Ry. Co.)

Incorporated in Canada, December 1, 1892, to succeed the Brantford, Waterloo & Lake Erie Ry. In January, 1915, company acquired the Erie & Ontario Ry. Co.

The New York Central R. R. Co. and the Canadian Pacific Ry. Co. control this company through stock ownership.

PROPERTY AND EQUIPMENT—Company's main line extends from Waterford to Welland, Ont., with several small branches. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 79.88 miles; branches, 20.13 miles; operated under trackage rights, 4.36 miles; second track, 10.17 miles; sidings, 104.66 miles. Total mileage, 219.2 miles. Company's equipment consists of 36 locomotives; 23 passenger cars; 1,400 freight-train cars; 41 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100.....	$5,000,000	$4,512,500

The authorized stock was increased in 1912 from $2,500,000 to $5,000,000, and $1,000,000 new stock was issued for improvements, etc. In 1916, $1,000,000 of 2d mortgage 4 per cent. bonds were retired in exchange for an equal amount of new stock. Of the stock issued, 73 per cent. is held by the New York Central Railroad Co. and its allied companies, the Michigan Central and the Canada Southern Railway Co., and 27 per cent. by the Canadian Pacific Railway Co. Stock is transferred at the company's office, New York.

TRANSFER OFFICE, Company's Office, New York.

FUNDED DEBT

	Outstanding
First mortgage 4s, due June 1, 1946	$3,280,000
Dated June 1, 1896. J. & D. 1, at New York. Practically guaranteed by N. Y. Central, Canadian Pacific, Michigan Central and Canada Southern R. R.	
Consol. mtge., series "A" 4½s, due August 1, 1966	2,000,000
Dated Aug. 1, 1916. Authorized, $10,000,000. A. & O., at New York. Same guarantee as 1st 4s.	
Equip. tr., series "A" 4½s, due $75,000 s. a. F. & A. 1, at New York to Feb. 1, 1923	375,000

DIVIDENDS—Dividends have been paid as follows: 1912, 20 per cent.; 1913, 1½ per cent.; 1914, 4½ per cent.; 1915 and 1916, nil.; 1917 and 1918, 5 per cent. yearly; 1919, 6 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1918	$3,045,482	$1,109,324	$1,222,374	$902,507	$225,625	$676,882
1917	2,358,024	749,482	831,014	534,539	225,625	308,914
1916	1,870,237	705,029	792,878	513,850	101,531	412,319
1915	1,404,320	*504,683	624,279	322,813	.....	322,813

* Before deducting taxes.

OFFICERS—John N. Beckley, President; Lord Shaughnessy, Vice-President; Edward F. Stephenson, Secretary; J. M. O'Mahoney, Assistant Secretary; Milton S. Barger, Treasurer, New York; E. A. Wigren, Auditor, Detroit.

DIRECTORS—Edward W. Beatty, Grant Hall, Lord Shaughnessy, Montreal; John N. Beckley, Rochester; Albert H. Harris, Wm. K. Vanderbilt, Jr., Alfred H. Smith, New York; Henry B. Ledyard, Detroit; Dyce W. Saunders, Wm. P. Torrance, Toronto; Wm. L. Scott, Ottawa.

MAIN OFFICE, Hamilton, Ont. NEW YORK OFFICE, Grand Central Terminal. ANNUAL MEETING, Tuesday preceding first Wednesday in June, at Hamilton.

ULSTER & DELAWARE RAILROAD CO. (THE)

Incorporated in New York, January 1, 1902, as a consolidation of the Ulster & Delaware R. R., Delaware & Otsego R. R., Hobart Branch R. R., Kaaterskill R. R. and the Stony Clove & Catskill Mountain R. R.

PROPERTY AND EQUIPMENT—Company's main line extends from Kingston Point to Oneonta, N. Y., with branches from Phoenicia to Kaaterskill, N. Y., and from Kaaterskill Junction to Hunter, N. Y. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 107.03 miles; branches, 21.85 miles; sidings, 33.62 miles. Total mileage, 162.5 miles. Company's equipment consists of 29 locomotives; 44 passenger cars; 183 freight cars; 19 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$3,000,000	$1,900,000

TRANSFER AGENT, Harry H. Fleming, Kingston, N. Y. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
Consol. mtge. 5s, due June 1, 1928	$2,000,000
Dated June 1, 1888. Authorized, $2,000,000. Interest J. & D. 1, at New York. Coupon, $1,000; principal registerable.	
1st refunding mtge. 4s, due October 1, 1952	1,000,000
Dated Oct. 1, 1902. Authorized, $3,200,000. Interest A. & O. 1, at New York. Coupon, $1,000; principal registerable. Registered $1,000.	

DIVIDENDS—Payable annually, January 1st. Dividends of 3 per cent. per annum have been regularly paid since January, 1914.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Dividends	Surplus for Year
‡1919	$1,215,809	*$88,515	†$196,012	$15,672	$57,000	*$41,257
‡1918	1,006,444	*8,199	†198,222	46,200	57,000	*10,800
1917	1,008,893	211,418	291,076	53,653	57,000	*3,347
1916	1,007,840	211,669	293,381	99,038	57,000	42,038

* Deficit. † Includes $128,009 Federal compensation.
‡ Federal and corporate accounts combined.

OFFICERS—Edward Coykendall, President; T. C. Coykendall, Vice-President; Frank Coykendall, Treasurer; Harry H. Flemming, Secretary and General Counsel; Thomas W. Flemming, Traffic Manager; J. R. Thompson, General Auditor, Kingston, N. Y.

DIRECTORS—Edward Coykendall, P. E. Schoonmaker, Frank Coykendall, J. Graham Rose, Harry H. Flemming, 22 Ferry St., Kingston, N. Y.; Geo. I. Wilber, Onconta, N. Y.; Horace G. Young, Albany, N. Y.; Frederick Coykendall, Ft. West 51st St. New York City.

MAIN OFFICE, Kingston, N. Y. ANNUAL MEETING, first Tuesday after first Sunday in December, at Kingston.

UNION PACIFIC RAILROAD CO.

Incorporated in Utah, July 1, 1897, succeeding the Union Pacific Railway Co., under a plan of reorganization dated October 26, 1895.

The Union Pacific Railroad Co. owns all the $100,000,000 stock of the Oregon Short Line Railroad Co. The Oregon Short Line Railroad Co. owns $49,998,500 of the $50,000,000 stock of the Oregon-Washington Railroad & Navigation Co. The Oregon-Washington Railroad & Navigation Co. (organized in December, 1910) took over the properties of the Oregon Railroad & Navigation Co. and of several other companies in Oregon, Washington and Idaho which had been constructed as branches or feeders to the system. For details of these controlled companies see their separate descriptions.

In 1901 this company acquired, through the Oregon Short Line Railroad Co., large holdings of Northern Pacific stock, which in 1902 were exchanged for $82,491,871 stock of the Northern Securities Co. and $8,900,007 in cash. After the dissolution of the Northern Securities Co. in 1905 this company disposed of the greater portion of the holdings of Northern Pacific and Great Northern preferred stocks which came into its possession. Its remaining interests in the Northern Pacific stock and Great Northern Iron Ore Properties shares were disposed of in 1909-10 and its remaining interest of $724,900 in Northern Securities Co. "stubs" was disposed of in 1911-12.

In February, 1901, this company acquired a large amount of the stock of the Southern Pacific Co. carrying its control, and on June 30, 1912, $126,650,000 of Southern Pacific Co. stock was held in the interest of the Union Pacific, the same being owned by the Oregon Short Line Railroad Co. The United States Government brought suit to terminate the control of the Southern Pacific by the Union Pacific, but in June, 1911, the lower United States Court decided in favor of this company. In December, 1912, the Supreme Court of the United States reversed this decision, holding that the Union Pacific's interest in the Southern Pacific was contrary to law and that its holdings of Southern Pacific stock should be disposed of or segregated within three months. Under date of February 10, 1913, the Union Pacific submitted a plan, which had been approved by the Attorney-General of the United States, but which was abandoned.

Other plans to accomplish the segregation were then considered, but without result until a plan was formulated on suggestion by the Court and the Attorney-General, the same being approved by the Court on June 30, 1913. It provided that the Union Pacific Co. should exchange $38,292,400 of its holdings of Southern Pacific stock for $21,273,600 of preferred, and $21,273,600 common stock of the Baltimore & Ohio Railroad Co. held by the Pennsylvania Railroad Co. It further provided that the remaining $88,357,600 Southern Pacific, held by the Union Pacific, should be deposited in the Central Trust Co., New York, which should issue certificates of a beneficiary interest in the same, share for share, but under condition that the certificates of a beneficiary interest could not be exchanged for the regular stock of the Southern Pacific Co. by any owner of Union Pacific stock. The decree required the sale of the trustees' certificates by November 1, 1913. They were offered for subscription at $92 per share to the stockholders, common and preferred, of the Union Pacific Railroad Co. on or before September 2, 1913, the operation being underwritten by a syndicate. This arrangement was carried out.

On May 24, 1908, this company absorbed the Leavenworth, Kansas & Western Ry. and the Topeka & Northwestern R. R., and during the year ended June 30, 1919, merged the South Omaha & Western R. R., whose stocks and bonds were previously acquired by the company.

On December 31, 1919, this company held the capital stocks of leading railroad systems as follows: Baltimore & Ohio R. R. Co., common stock, $3,594,035, preferred stock, $1,805,992; Chicago & Alton R. R. Co., common stock, $100, preferred stock, $10,343,100; Chicago & North Western Ry. Co., common stock, 4,420,600; Chicago, Milwaukee & St. Paul Ry. Co., preferred stock, $1,845,000; Illinois Central R. R. Co., $22,500,000; New York Central R. R. Co., $21,000,000; Railroad Securities Co., common stock, $3,486,420, preferred stock, $1,936,900. Total stocks held in other than affiliated companies, $70,932,147.

PROPERTY AND EQUIPMENT—Company's lines extend from Kansas City and Omaha to the Pacific Coast. On December 31, 1919, the company's mileage operated was constituted as follows:

Union Pacific System—	Miles of Road	Miles of Second Main Track.	Miles of Yard Tracks Sidings.
By Union Pacific Railroad Co	3,614.01	978.32	1,463.61
By Oregon Short Line Railroad Co	2,347.59	113.84	725.95
By Oregon-Washington Railroad & Navigation Co	2,070.16	180.82	639.75
Total mileage operated	8,031.76	1,272.98	2,829.31

On December 31, 1919, the company's equipment consisted of 1,613 locomotives; 1,139 passenger-train cars; 44,775 freight-train cars; 3,798 service cars.

In addition to its railroad properties, the company has an interest in the San Francisco & Portland Steamship Co., which operates steamships between Portland, San Francisco and San Pedro. It also has an interest in the Yakima Valley Transportation Co., which owns and operates electric railway lines in North Yakima, Wash.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% non-cum	Par $100	$200,000,000	$ 99,543,500
Common stock	Par 100	269,178,700	222,291,600

The preferred stock is entitled to 4 per cent., non-cumulative dividends, out of the yearly earnings, but is not entitled to further participation in any surplus. In 1899 the authorized preferred was increased to $100,000,000, and in May, 1905, to $200,000,000, the purpose being, it was stated, to finance future capital requirements.

The authorized common stock was increased from $61,000,000 to $88,460,100 in January, 1899; to $97,687,600 in October, 1899, and to $196,178,700 in 1901; these increases being to provide for acquisition of securities of constituent companies and for conversion of convertible bonds. In June, 1907, a further increase of $100,000,000 in the common was authorized to provide for the conversion of the new 4 per cent. convertible bonds of 1907.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, United States Trust Co., New York.

FUNDED DEBT.

	Outstanding
Convertible 20-year 4s, July 1, 1927	$ 26,835,225

Dated July 1, 1907. Authorized, $75,000,000. J. & J. 1, at New York. Coupons, $500 and $1,000; principal registerable, or fully registerable. Registered $500 and multiples. C. & R. interchangeable. Redeemable as a whole at 102½ and interest on any interest date. Not a mortgage.

First mtge. and land grant 4s, due July 1, 1947	100,000,000

Dated July 1, 1897. Authorized (closed). J. & J. 1, at New York. Coupons, $500 and $1,000; principal registerable, or fully registerable. Registered $500 and multiples.

First lien and refg. mtge. 4s, due June 1, 2008	65,765,305

Dated June 1, 1908. Authorized, $200,000,000. M. & S. 1, at New York and London. Coupons, $1,000, $500, £200 and £100; principal registerable, or fully registerable. Registered, $1,000, $500, £200 and £10. C. & R. interchangeable. Redeemable as a whole at 107½ and interest, on Sept. 1, 1918, or on any interest date thereafter on 3 months' notice.

Secured gold, 10-year 6s, July 1, 1928	20,000,000

Dated July 1, 1918. Authorized, $20,000,000. J. & J. 1, at New York and London. Coupon, $1,000; principal registerable, or fully registerable.

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SUBSIDIARIES

Oregon Short Line ref. col. mtge. 4s, due December 1, 1929 ..... $45,000,000
Dated Dec. 1, 1904. Authorized, $100,000,000. J. & D. 1, at New York. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000 and multiples. C. & R. interchangeable. Redeemable at 102½ and interest on any interest date on three months' notice. Guaranteed by Union Pacific R. R. Co. by endorsement.

Oregon Short Line R. R. cons. 1st mtge. 5s, due July 1, 1946 12,328,000
Dated March 1, 1897. Authorized (closed). J. & J. 1, at New York. Coupons, $1,000 and $500; principal registerable.

Oregon Short Line R. R. non-cum. income mtge. "A" 5s, due July 1, 1946 272,500
Dated March 1, 1897. Authorized (closed). Interest Sept. 1, if earned, at New York and Boston. Coupons, $1,000 and $500; principal registerable.

Oregon Short Line R. R. coll. trust non-cum. income "B" 4s, due July 1, 1946 25,000
Dated March 1, 1897. Authorized (closed). Interest Oct. 1, if earned, at New York. Coupons, $1,000 and $500; principal registerable.

Oregon Short Line Ry. 1st 6s, due February 1, 1922 14,931,000
Dated Nov. 1, 1881. Authorized (closed). F. & A. 1, at New York. Coupon, $1,000; principal registerable.

Utah & Northern Ry. cons. 1st mtge. 5s, due July 1, 1926 1,672,000
Dated July 1, 1886. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable.

Utah & Northern Ry. 1st mtge. extended 4s, due July 1, 1933 4,991,000
Dated July 1, 1878. Extended July 1, 1908, interest being reduced from 7 per cent. Authorized (closed). J. & J. 1, at New York. Coupon, $1,000; principal registerable. Assumed by the Oregon Short Line R. R. Co.

Oregon-Wash. R. R. & Nav. Co. 1st & ref. mtge. "A" & "D" 4s, due Jan. 1, 1961 .. 39,866,140
Dated Jan. 3, 1911. Authorized, $175,000,000. J. & J. 1, at New York and London. Coupons, series "A," $1,000 and $500; series "B," £200 and £100. "A" bonds, principal registerable, or fully registerable. C. & R. interchangeable. "B" bonds, principal registerable. Redeemable each series as a whole at 105 and interest on any interest date upon 90 days' notice. Guaranteed by Union Pacific R. R. Co. by endorsement. There is also $31,744,000 of this issue owned by Union Pacific R. R. Co. and $253,000 by the Oregon-Washington R. R. & Navigation Co.

Oregon R. R. & Nav. Co. cons. mtge. 4s, due June 1, 1946 23,380,000
Dated Aug. 17, 1896. Authorized (closed). J. & D. 1, at New York. Coupon, $1,000; principal registerable.

DIVIDENDS—Payable on preferred, April and October 2d. On common, January, April, July and October 2d. Dividends on the preferred have been paid as follows: 1898, 1½ per cent.; 1899, 3½ per cent.; 1900, 4 per cent.; 1901 and regularly thereafter at 4 per cent. yearly. On common, 1900, 3½ per cent.; 1901 to 1904, 4 per cent. yearly; 1905, 4½ per cent.; 1906, 8 per cent.; 1907 to 1913, 10 per cent. yearly; 1914, 12 per cent., also 12/100 of a share in B. & O. R. R. preferred stock and 22.5/100 of a share in B. & O. R. R. common stock; 1915 and 1916, 8 per cent. yearly; 1917, 8 per cent. and 3½ per cent. extra; 1918 and 1919, 10 per cent. yearly; 1920, to and including July 1, 7½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
‡1919 ..	$177,447,698	$55,674,992	†$49,575,786	$34,419,213	$3,981,740	$22,229,160	$ 8,208,313
‡1918 ..	158,845,175	57,640,267	†47,104,102	32,602,204	3,981,740	22,229,160	6,391,304
1917 ..	130,101,864	52,806,706	57,525,375	41,524,874	3,981,740	22,229,160	15,313,974
1916 ..	114,412,607	50,708,212	58,642,868	43,171,784	3,981,740	17,783,328	21,406,716
*1916 ..	104,717,005	46,134,235	54,127,382	38,777,509	3,981,740	17,783,328	17,012,441
*1915 ..	86,958,295	34,821,580	43,483,267	28,392,559	3,981,740	17,783,328	6,627,491
*1914 ..	91,845,305	36,705,081	49,061,933	33,093,945	3,981,740	19,780,778	9,331,426
*1913 ..	93,638,459	30,608,242	54,149,937	36,777,105	3,981,744	21,663,370	11,131,995
*1912 ..	85,977,609	35,588,202	51,368,085	34,039,994	3,981,744	21,664,738	8,393,511
*1911 ..	88,983,108	39,175,274	54,354,716	39,975,761	3,981,744	21,659,571	14,334,446
*1910 ..	90,228,092	43,289,183	59,539,663	45,505,690	3,981,760	21,704,105	19,819,824

* Years ended June 30th.
† Including Federal compensation, $39,369,411 in 1919 and $38,416,111 in 1918.
‡ Combined Federal and corporate accounts.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cts.)	Rev. Per Train Mile (dolls.)
1917	7,987	23,874,511	10,702,975,441	1,340,073	498	0.851	4.24
†1916	7,918	19,867,068	8,244,311,695	1,041,211	492	0.885	4.28
†1915	7,784	16,791,412	6,001,739,197	771,007	442	0.968	4.21
†1914	7,597	17,155,390	6,168,799,317	812,005	430	0.978	4.19
†1913	7,349	16,456,182	6,283,029,209	854,950	437	0.971	4.18
†1912	7,149	14,709,164	5,356,162,375	749,218	409	1.005	4.09
†1911	6,678	14,807,161	5,803,802,346	1,100,131	558	1.003	4.43
†1910	6,296	15,312,211	5,997,233,894	1,155,577	547	1.024	4.62

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip...	$623,598,727	$613,293,320	Preferred stock....	$ 99,543,500	$ 99,543,500
Imp. on leas. prop.	7,696	7,696	Common stock.....	222,293,100	222,293,100
Dep. lien mtge., prop. sold.....	87,737	68,182	Funded debt.....	355,066,170	355,115,205
Misc. phys. prop..	1,148,555	1,141,993	Grants in aid const.	39,219	.....
Inv. in affil. cos..	62,965,480	62,963,750	Loans & bills pay..	6,795,000	6,795,000
Inv. in other cos..	200,310,081	202,477,610	Aud. accounts and wages payable...	46,280	49,067
U. S. Lib. Bonds.	16,362,050	16,534,100	Misc. accts. payable	8,527,137	8,303,477
Cash	10,069,901	10,498,719	Int. mat. unpaid..	4,910,332	5,430,211
Special deposits...	197,942	370,827	Divid. mat., unpaid	6,049,051	6,090,495
Misc. accts. rec....	501,262	626,034	Funded debt mat. unpaid	3,000	3,000
Int. & divids. rec.	2,280,568	2,529,633	Unmat. int. accrued	1,546,950	1,536,823
Rents receivable...	1,998	8,198	Unmat. rents accrd.	1,077	42,956
Oth. cur. assets...	362,061	422,159	Other cur. liab...	208,063	222,111
U. S. R. R. Adm.	76,498,887	63,986,136	U. S. R. R. Adm.	52,723,243	41,136,578
Sinking funds.....	374,242	410,996	Other def. liab....	2,243,237	2,296,985
Deferred assets...	4,387,490	4,961,190	Tax liability.....	3,132,935	3,533,757
Unadj. debits.....	336,206	462,842	Insur. reserve.....	805,775	798,494
			Res. for deprec...	22,192,702	22,424,537
			Oth. unadj. credits	4,404,657	4,209,141
			Appro., add. & bet.	27,443,803	27,144,342
			Res. for deprec., securities	50,000,000	50,000,000
			Fund. debt retired, income and surp.	162,140	94,195
			Sink. fund res....	387,611	424,243
			P. & L. surplus...	130,965,902	123,276,172
Total	$999,490,885	$980,763,388	Total	$999,490,885	$980,763,388

OFFICERS—Robert S. Lovett, Chairman of Board; Carl R. Gray, President; W. A. Harriman, Vice-President; H. W. Clark, Vice-President and General Counsel; Thos. Price, Secretary; Frederic V. S. Crosby, Treasurer; F. W. Charske, Comptroller; E. E. Calvin, Vice-President in Charge of Operations; H. M. Adams, Vice-President in Charge of Trafffic; Gentry Waldo, Assistant to Vice-President in Charge of Traffic; F. W. Robinson, Freight Traffic Manager; W. M. Jeffers, General Manager; C. J. Lane, General Freight Agent; A. L. Craig, General Passenger Agent; N. H. Loomis, General Solicitor; H. A. Scandrett, Valuation and Commerce Counsel; G. E. Bissonnet, General Auditor; H. J. Stirling, Auditor; R. L. Huntley, Chief Engineer; E. E. Adams, Consulting Engineer; Geo. C. Smith, Purchasing Agent; J. A. Griffith, Land Commissioner; H. S. Bradt, Assistant Comptroller; E. G. Smith, W. H. Sanford, Assistant Treasurers; E. M. Kindler, C. T. Bower, Assistant Secretaries; O. C. Kahn, Assistant Secretary, in Charge of Transfer Office.

DIRECTORS—W. A. Harriman, Arden, N. Y.; Oliver Ames, Boston; Marvin Hughitt, Jr., Chicago; Robt. S. Lovett, Locust Valley, N. Y.; F. W. Charske, Henry W. Clark, Frank A. Vanderlip, Chas. A. Peabody, Wm. Rockefeller, Wm. G. Rockefeller, C. B. Seger, New York; Robt. W. Goelet, Newport; Mbrtimer L. Schiff, Oyster Bay, N. Y.; Otto H. Kahn, Woodbury, L. I.

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OFFICES, 120 Broadway, New York; 58 East Washington St., Chicago; 15th and Dodge Sts., Omaha, Neb. ANNUAL MEETING, second Tuesday in April, at Salt Lake City. LISTED, New York, Boston and London Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Preferred:	High	74¾	76¾	85	84½	84⅛	86	93½	96½	96
	Low	63	69	69¼	80	79	77½	79¾	88¾	89
Common:	High	138½	137½	149⅛	153⅜	141½	164⅜	162¾	176¼	192⅛
	Low	120¼	109¾	101¼	129¾	115¾	112	137¾	150¾	153½

UNITED NEW JERSEY RAILROAD & CANAL CO. (THE)

(Leased to Pennsylvania R. R. Co.)

Incorporated in New Jersey, March 14, 1872, as a consolidation of the New Jersey R. R. & Transportation Co., Camden & Amboy R. R. & Transportation Co., and the Delaware & Raritan Canal Co. In April, 1915, company purchased the Millstone & New Brunswick R. R.

Properties of the company are leased to the Pennsylvania R. R. Co. for 999 years from June 30, 1871, at an annual rental equal to 10 per cent. dividends on the capital stock, and assuming all the obligations of The United New Jersey R. R. & Canal Co.

PROPERTY AND EQUIPMENT—Company's main lines extend from Jersey City to Trenton, N. J., and from South Amboy to Camden, N. J., with several branches connecting points in New Jersey. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main lines, 117.94 miles; branches, 48.77 miles; other lines, 318.31 miles; sidings, 425.5 miles. Total mileage, 897.13 miles. Company also owns the Delaware & Raritan Canal, which is 66 miles long; and operates steam ferries between Jersey City and New York City.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$21,240,400	$21,240,400

The Pennsylvania R. R. Co. owns $1,350,000 of the stock.

TRANSFER OFFICE AND REGISTRAR OF STOCK, Company's Office, Trenton, N. J.

FUNDED DEBT

	Outstanding
General 1st mtge. 3½s, due March, 1951, March and September	$5,669,000
United Co., gold loan, 4s, due Sept., 1948, March and September	841,000
United Co., gold loan, 4s, due Sept., 1929, March and September	6,020,000
United Co., gold loan, 4s, due March, 1944, March and September	5,646,000
Bonds of 1883, registered, 4s, due Feb., 1923, February and August	1,824,000

(For details of these issues, see description of Pennsylvania R. R. Co.)

DIVIDENDS—Payable January, April, July and October 10th. Dividends are paid at the rate of 10 per cent. per annum under terms of the lease.

OFFICERS—Thomas Oakes, President; Samuel S. Dennis, Vice-President; Henry W. Green, Secretary and Treasurer; T. F. M. Riegel, Assistant Secretary and Assistant Treasurer, Trenton, N. J.

DIRECTORS—Thomas Oakes, Bloomfield, N. J.; Samuel S. Dennis, P. O. Box 77, Newark, N. J.; Bayard Henry, 2231 Land Title Bldg., Philadelphia, Pa.; Henry W. Green, Broad St. National Bank Bldg., Trenton, N. J.; Henry P. McKean, 303 Drexel Bldg., Philadelphia, Pa.; M. Taylor Pyne, 20 Exchange Pl., New York City; J. R. Roosevelt, 23 W. 26th St., New York City; Charles W. McAlpin, 33d and Broadway, New York City; J. William Clay, 260 Ogden St., Newark, N. J.; John O. H. Pitney, Prudential Bldg., Newark, N. J.; Henry G. Brengle, Philadelphia, Pa.; Bayard Stockton, 137 East State St., Trenton, N. J.; Joseph Kaighn, Moorestown, N. J.

MAIN OFFICE, 72 South Clinton Ave., Trenton, N. J. ANNUAL MEETING, last Tuesday in May, at Trenton, N. J. LISTED, Philadelphia Stock Exchange.

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY CO.

(Controlled by The Sterling Trust, Limited)

Incorporated in Louisiana, April 23, 1901. On May 1, 1901, this company acquired the properties of the Vicksburg, Shreveport & Pacific R. R. Co., sold under foreclosure, February 1, 1901, to the non-assenting first mortgage bondholders of the old company. Together with

the Alabama & Vicksburg Ry. Co., this company controls the Louisiana & Mississippi R. R. Terminal.

Company is controlled by The Sterling Trust, Limited.

PROPERTY AND EQUIPMENT—Company's line extends from Delta to Shreveport, La., with a branch from Shreveport, La., to Wascom, Tex., which is leased to the Missouri, Kansas & Texas Ry. Co. of Texas. Mileage of the line, as on December 31, 1919, was constituted as follows: Main line, 171.47 miles; sidings, 61.54 miles. Total mileage, 233.01 miles. Company's equipment, as on December 31, 1919, consisted of 32 locomotives; 34 passenger cars; 940 freight cars; 27 service cars.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 5% non-cum	Par $100	$2,200,000	$2,142,800
Common stock	Par 100	3,000,000	2,856,500

The preferred has priority as to assets and dividends and has equal voting power with common.

The Sterling Trust, Limited, owns $2,773,500 common and $2,080,100 preferred stock.

TRANSFER OFFICE, Central Union Trust Co., New York. REGISTRAR OF STOCK, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

	Outstanding
Prior lien mtge. 5s, extended, due November 1, 1940	$1,323,000
Dated Nov. 25, 1885; due 1915 and extended. Authorized, $1,323,000. M. & N. 1, at New York. Coupon, $1,000.	
Gen. mtge. 5s, due May 1, 1941	1,922,000
Dated May 1, 1901. Authorized, $3,500,000. M. & N. 1, at New York. Coupon, $1,000.	
Equip. trust 4½s, due $7,000 s. a. to June 15, 1923	42,000

DIVIDENDS—On preferred: 1908 to 1914, 5 per cent.; 1915, nil.; 1916 to 1919, 5 per cent. yearly. On common: 1903, 2½ per cent.; 1904, 3 per cent.; 1905, 2 per cent.; 1906 to 1912, nil.; 1913, 2 per cent.; 1914 to 1916, nil.; 1917, 2¼ per cent.; 1918 and 1919, 2½ per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income	Dividends Paid– Preferred	Dividends Paid– Common	Surplus for Year
§1919	$3,323,329	$480,317	†$430,120	$185,098	$107,140	$71,412	$ 6,546
§1918	2,689,104	332,837	†457,821	183,794	107,140	71,412	5,242
1917	1,227,475	376,786	446,997	345,980	107,140	64,271	174,569
‡1917	1,982,896	571,698	677,390	506,740	107,140	64,271	335,329
‡1916	1,634,180	329,729	485,433	282,976	107,140	.....	175,836
‡1915	1,386,737	46,458	290,192	109,187	.....	.....	109,187
‡1914	1,808,974	316,594	257,185	192,929	107,140	.....	85,792

† Includes $346,108 Federal compensation.
‡ Years ended June 30th.
§ Federal and corporate accounts combined.

OFFICERS—Larz A. Jones, President; E. Ford, Assistant to President; W. Brewer, Secretary and Treasurer; H. W. Wenham, Auditor, New Orleans, La.

DIRECTORS—J. B. Ardis, Shreveport, La.; Edward Ford, Larz A. Jones, J. Blanc Monroe, William P. Richardson, Jas. P. Butler, New Orleans, La.; T. W. McCoy, Vicksburg, Miss.

MAIN OFFICE, New Orleans, La. ANNUAL MEETING, first Wednesday in November, at New Orleans.

VIRGINIA & SOUTHWESTERN RAILWAY CO.

(Controlled by Southern Railway Co.)

Incorporated in Virginia, January 19, 1899, as a consolidation of the Bristol, Elizabethton & North Carolina Ry. Co. and the South Atlantic & Ohio Ry. Co. During April, 1908, company acquired the Holston River R. R. and the Black Mountain Ry. In 1916, the property was leased to the Southern Railway for a year from July 1, with a clause for the renewal of the lease for periods of 1 year each, until terminated by notice from either party, and the statement of its business is now merged in that of the Southern Ry. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from St. Charles, Va.,

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to Mountain City, Tenn., with track at the Bristol Terminals, and a branch from Moccasin Gap, Va., to Persia Junction, Va. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 151.3 miles; branch line, 37.76 miles; operated under lease, 14 miles; operated under trackage rights, 37.08 miles; Bristol terminal tracks, 1.56 miles; sidings, 83.94 miles. Total mileage, 325.64 miles. Company's equipment consists of 42 locomotives; 16 passenger cars; 3,341 freight cars; 38 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$2,000,000	$2,000,000

The Southern Railway owns the entire capital stock.

FUNDED DEBT

	Outstanding
1st mtge., guar. 5 per cent., due January, 2003, January and July	$2,000,000
1st cons. mtge., 5 per cent., due April, 1958, April and October	5,000,000
Equip. trusts, series "E," 4½ per cent., due May and November, 1915-21	75,000
Equip. trusts, series "F," 5 per cent., due June and December, 1915-23	147,000
Equip. trusts, series "G," 5 per cent., due March and September, 1915-24	191,000

(For further details of these issues see description of Southern Railway Co.)

OFFICERS—Fairfax Harrison, President; L. E. Jeffries, Vice-President and General Counsel; H. W. Miller, Vice-President; F. S. Wynn, Secretary and Treasurer; E. H. Kemper, Comptroller, Washington, D. C.

DIRECTORS—Fairfax Harrison, Belvoir, Va.; R. L. Pennington, Bristol, Va.; H. W. Miller, Atlanta, Ga.; Guy Cary, Wm. C. Lane, John H. Prentice, F. S. Wynn, New York.

MAIN OFFICE, Bristol, Va.-Tenn. NEW YORK OFFICE, 120 Broadway. ANNUAL MEETING, third Tuesday in September, at Bristol, Va.

VIRGINIAN RAILWAY (THE)

Incorporated in Virginia, February 20, 1904, as the Tidewater Ry.; on March 8, 1907, the charter was amended and the name changed to the present title. On April 22, 1907, company acquired the Deepwater Ry., a West Virginia corporation. Company owns the Virginian Terminal Ry. Co. and the White Oak Ry. Also owns the Norfolk Terminal Ry. Co. jointly with the Norfolk & Western Ry. Co. and the Southern Ry. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from center of Boush Creek, Norfolk, to Deep Water, W. Va., with several branches. Mileage of the lines is constituted as follows: Main line, 440.69 miles; branches, 59.80 miles; leased lines, 1.75 miles; operated under trackage rights, 21.21 miles; second track, 25 miles; sidings, 261.46 miles. Total mileage operated, 809.91 miles. Company's equipment consists of 139 locomotives; 45 passenger cars; 8,875 freight cars; 184 service cars.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 5% cum.....Par $100	$35,000,000	$27,955,000
Common stock .....Par 100	40,000,000	31,271,500

Preferred is callable after three years from date of issue at 105 and dividends.

On January 27, 1912, the authorized capital stock was increased from $36,000,000 to $65,000,000 by the creation of $29,000,000 5 per cent. preferred stock. On January 27, 1917, the authorized common stock was increased from $36,000,000 to $40,000,000 and the preferred from $29,000,000 to $35,000,000.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Central Union Trust Co., New York.

FUNDED DEBT

	Outstanding
First mtge. 5s, due May 1, 1962	$29,500,000
Dated May 1, 1912. Authorized, $75,000,000. M. & N. 1, at New York and London. Coupons, $100, $500 and $1,000. Registered $1,000, $5,000 and $10,000. Callable at 110 and interest any interest date on 4 weeks' notice.	
Equip. trust 6s, due $260,000 each A. & O. 1, from October 1, 1920 to April 1, 1930, inclusive	5,200,000
Dated April 1, 1920. Authorized, $5,200,000. Interest A. & O. 1, at New York or Philadelphia. Coupon, $1,000; registerable as to principal.	

DIVIDENDS—On February 1, 1917, an initial dividend of 7 per cent. was paid on the preferred to apply on accumulated dividends. None since. Accumulated dividends on August 1, 1920, amounted to 35¼ per cent.

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Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Preferred Dividends	Surplus for Year
§1919	$12,075,305	$2,900,304	†$3,548,577	$1,845,632	.....	$1,845,632
§1918	11,906,444	2,628,527	†3,467,241	1,444,064	.....	1,444,064
1917	10,242,472	4,543,611	4,597,045	2,840,765	$1,956,850	883,915
1916	8,455,964	4,164,306	4,243,612	2,479,306	.....	2,470,306
‡1916	7,390,382	3,545,756	3,575,494	1,868,253	.....	1,868,253
‡1915	5,820,406	2,443,554	2,403,433	737,920	.....	737,920
‡1914	6,340,079	2,806,858	2,890,487	1,230,852	.....	1,260,852
‡1913	5,842,584	2,468,428	2,603,726	1,018,435	.....	1,018,435
‡1912	4,837,598	1,865,806	1,764,326	*748,401	.....	*748,401
‡1911	3,671,224	1,491,553	1,410,710	*1,113,355	.....	*1,113,355
‡1910	2,063,190	610,066	553,754	*1,681,466	.....	*1,681,466

* Deficit. † Includes $3,247,603 Federal compensation.
‡ Years ended June 30th.
§ Federal and corporate accounts combined.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cts.)	Rev. Per Train Mile (dolls.)
1919	523	5,983,824	2,114,771,380	4,044,310	1,712	0.486	8.31
1918	518	6,866,089	2,473,474,055	4,769,890	1,483	0.424	6.32
1917	513	7,096,532	2,514,639,402	4,905,464	1,508	0.360	5.43
†1916	505	5,261,634	1,911,236,002	3,786,950	1,578	0.340	5.36
†1915	503	4,088,609	1,477,759,803	2,934,450	1,469	0.343	5.03
†1914	503	4,776,663	1,694,615,413	3,368,816	1,410	0.342	4.81
†1913	491	4,410,622	1,559,020,877	3,174,355	1,392	0.343	4.56
†1912	475	3,641,011	1,265,707,583	2,666,893	1,132	0.351	3.96

† Years ended June 30th.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip...	$ 94,205,410	$ 92,767,473	Preferred stock...	$ 27,955,000	$ 27,955,000
Inv. in affil. cos...	4,265,668	3,562,709	Common stock....	31,271,500	31,271,500
Dep. lien mortgage, prop. sold.....	.....	6,625	Funded debt.....	29,500,000	29,500,000
Misc. phys. prop..	.....	147,309	Loans & notes pay.	1,450,000	1,630,000
Other investments.	1,645,900	1,673,750	Traf. bals. pay...	6,286	6,191
Advances	1,175	666,377	Aud. accounts and wages payable...	698,584	33,017
Cash	21,846	13,147	Misc. accts. pay...	.....	1,033
Misc. accts. rec...	13,463	168,931	Unmat. int. accrued	259,776	260,284
Int. & divids. rec..	40,533	.....	Unmat. rents accrd	30,833	.....
Other cur. assets..	3,876,207	2,427,183	Other work. liab..	.....	100
Work. fund adv..	6,176	5,926	Deferred liab.....	102,092	109,535
U. S. Gov't. defrd. assets	5,795,231	5,345,591	U. S. Gov't. def. liab.	7,589,019	6,715,026
Unadj. debits.....	10,146	25,192	Tax liability.....	14,918	177,333
			Oth. unadj. credits	2,081	19,689
			Add. to prop., income and surplus	169,673	.....
			P. & L. surplus...	10,831,991	9,131,505
Total	$109,881,755	$106,810,213	Total	$109,881,755	$106,810,213

OFFICERS—C. W. Huntington, President; A. H. Larkin, Vice-President, New York; C. H. Hix, Vice-President; W. D. Baker, Assistant Vice-President, Norfolk; James Clarke, Secretary; G. H. Church, Treasurer; I. A. Browne, Assistant Treasurer, New York; F. W. Russell, Assistant Treasurer, Norfolk, Va.

DIRECTORS—Clarence W. Huntington, Chairman; W. E. Benjamin, W. R. Coe, Edwin S. Marston, H. H. Rogers, A. H. Larkins, G. H. Kinnicutt, C. E. Mitchell, W. H. Truesdale, K. M. Stuart Wortley, New York; G. M. Hyams, Boston, Mass.

MAIN OFFICE, Norfolk, Va. OTHER OFFICE, 55 Wall St., New York. ANNUAL MEETING, Saturday after fourth Tuesday in April.

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WABASH RAILWAY CO.

(Successor to Wabash R. R. Co.)

Incorporated in Indiana October 22, 1915, to acquire, pursuant to a plan of reorganization, the properties and franchises of the Wabash Railroad Co., sold under foreclosure on July 21, 1915. The new company took possession of the properties November 1, 1915.

The Wabash R. R. Co. was organized in Missouri, Michigan, Ohio, Indiana and Illinois on July 29, 1889, as a consolidation of these properties: The Toledo Western R. R., Detroit & State Line Wabash R. R., Wabash Eastern Ry. Co. of Indiana, Wabash Eastern Ry. Co. of Illinois, Wabash Western Ry. Co. Those companies had purchased nearly all the lines formerly owned by the Wabash, St. Louis & Pacific Ry. On March 16, 1913, the company acquired the property of the Detroit & Western R. R. Co.

On December 18, 1911, the United States Circuit Court at St. Louis appointed receivers for the Wabash Railroad Co.

The reorganization plan of April, 1915, made no provision for a refunding mortgage of the new company, this matter being left to the company's stockholders and management. The $1,500,000 4 per cent. gold notes of the new company are payable by May 1, 1920, and are secured by stock of the Belt Railway Co. of Chicago and other securities.

The Wabash Railroad Co. had outstanding $40,600,000 of 1st refunding and extension 4 per cent. bonds due July, 1956, there being also $5,000,000 of 3-year 4½ per cent. notes due May, 1913, which were not paid at maturity. Under the receivership $15,950,000 of 5 per cent. receivers' certificates were sold, largely to provide for necessary improvements of the property.

Under date of April 28, 1915, a joint reorganization committee representing the 1st refunding and extension bonds and the preferred and common stocks of the old company submitted the plan of reorganization. Winslow S. Pierce, New York, was chairman of the joint committee and Kuhn, Loeb & Co., New York, acted as reorganization managers. The plan involved assessments of $30 per share upon both the old preferred ($39,200,213) and the old common ($53,200,213), the preferred paying said assessment to receive 50 per cent. in new preferred A and 50 per cent. in new common, while the old common paying the assessment received 50 per cent. in new preferred A and 45 per cent. in new common. It was provided that the holders of the 1st refunding and extension 4s participating in the reorganization should underwrite the assessment of $30 per share upon the old company's stocks so far as the same was not paid by the stockholders. The maximum obligation of bondholders under this was $682.76 per $1,000 bond, but in the carrying out of the plan the actual payment called for in respect to each $1,000 bond was $654.82, for which the holder of a $1,000 bond received $1,091.38 in new preferred A stock, $1,200 in new preferred B stock, and $1,027.59 in new common stock. The property of the old company was sold at foreclosure of the 1st refunding and extension mortgage July 31, 1915, being purchased by the reorganization committee. The foregoing plan provided for raising $27,720,000 cash for the discharge of the receivers' certificates and other indebtedness and involved a reduction in the fixed charges of the property from $5,795,278 to $3,183,915 per annum, a difference of $2,611,363.

This company has stock interests in the following affiliated companies:

Belt Ry. Co. of Chicago.
Des Moines Union Ry. Co.
American Refrigerator Transit Co.
Hannibal Union Depot Co.
St. Louis, Council Bluffs & Omaha Ry. Co.
Kansas City, Excelsior Springs & Northern Ry. Co.
Kansas City Terminal Ry. Co.
Chicago & Western Indiana R. R. Co.
Terminal R. R. Association of St. Louis.
Brunswick & Chillicothe R. R. Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Toledo, Ohio, to Aladdin, Ind., with other lines and branches connecting points in Ohio, Indiana, Michigan, Missouri, Iowa, Illinois and New York. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 460.5 miles; branches, 1,573.41 miles; second track, 322.33 miles; sidings, 901.33 miles; leased lines, 33.16 miles; operated under trackage rights, 954.01 miles. Total mileage operated, 4,244.74 miles. Company's equipment, as on December 31, 1919, consisted of 610 locomotives, 411 passenger cars, 17,820 freight cars and 714 service cars. In addition, company owns 3 ferry boats.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, "A," 5% non-cum. (profit-sharing)	Par $100	$62,474,300	$62,474,300
Preferred stock, "B," 5% conv.	Par 100	17,995,800	16,179,642
Common stock	Par 100	63,277,100	59,839,025

After dividends of 5 per cent. are paid on all classes of stock, the preferred "A" shares equally with the common on additional dividends declared in that year; preferred "A" is

redeemable to December 1, 1920, 12 weeks' notice, at 110; also has priority as to assets at par and dividends. Class "B" not entitled to any dividends other than 5 per cent.; redeemable as above; convertible after 1918 and up to 30 days prior to any date fixed for the redemption of entire issue of preferred "A" into the latter and the common at $50 par value preferred "A" and $50 par of common, for each $100 of this stock. "B" has priority as to assets, secondary to "A" preferred, at par and dividends.

TRANSFER OFFICE, Company's Office, New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

FUNDED DEBT

	Outstanding
Gold notes, 4 per cent., due May 1, 1920..... Dated November 1, 1915. Authorized, $1,500,000. M. & N. 1, at New York. Coupon $1,000; principal registerable.	$ 1,500,000
Wabash R. R. equip. trust 5s, $200,000 due each March 1, by s. f. to 1921, inclusive.	425,000
Wabash R. R., Des Moines Div., 1st mort. 4s, due Jan. 1, 1939..... Dated January 1, 1899. Authorized (closed). J. & J. 1, at New York. Coupon $1,000; principal registerable.	1,600,000
Wabash R. R. 2d mort. 5s, due Feb. 1, 1939..... Dated February 1, 1889. Authorized, $14,000,000. F. & A. 1, at New York. Coupon $1,000; principal registerable.	14,000,000
Wabash R. R. 1st mort. 5s, due May 1, 1939..... Dated May 1, 1889. Authorized, $34,000,000. M. & N. 1, at New York. Coupon $1,000; principal registerable.	33,900,000
Wabash R. R. debenture "B" 6s, due July 1, 1930..... Dated July 1, 1889. Authorized, $26,500,000. J. & J. 1, from net income. Registered $1,000.	1,248,450
Wabash R. R., Toledo & Chicago Div., 1st mort. 4s, due March 1, 1941..... Dated June 1, 1901. Authorized, $3,000,000. M. & S. at New York. Coupon $1,000; principal registerable.	3,000,000
Wabash R. R., Detroit & Chicago extn. mort. (s. f.) 5s, due July 1, 1941..... Dated July, 1891. Authorized, $3,500,000. J. & J. 1, at New York. Coupon $1,000; principal registerable; redeemable for sinking fund at 110.	2,591,000
Wabash R. R., Omaha Div., 1st mort. 3½s, due Oct. 1, 1941..... Dated October 12, 1901. Authorized (closed). A. & O. 1, at New York. Coupon $1,000 and $500; principal registerable.	3,173,000
Wabash R. R. 1st lien term. 4s, due Jan. 1, 1954..... Dated January, 1904. Authorized, $10,000,000. J. & J. 1, at New York. Coupon $1,000; principal registerable, or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable.	3,923,909
Columbia & St. Louis R. R. 1st 4s, due May 1, 1942..... Dated May 1, 1902. Authorized (closed). M. & N. 1, at New York. Coupon $1,000; principal registerable. Guaranteed by Wabash R. R. Co.	200,000
Kansas City, Excelsior Springs & Northern R. R. 1st 4s, due Jan. 1, 1928..... Authorized, $100,000. Interest J. & J. at New York. Coupon $1,000; principal registerable. Guaranteed by Wabash R. R. Co.	100,000

DIVIDENDS—Dividends on the preferred "A" have been as follows: 1917, 4 per cent.; 1918, 2 per cent.; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Operating Revenues	Total Income	Net Income
§1919.....	$48,847,085	$ 4,455,348	‡§ 6,114,942	$2,372,870
§1918.....	48,246,411	8,121,802	‡6,130,511	2,635,285
1917.....	40,471,999	12,003,103	11,115,669	4,172,045
1916.....	37,721,104	12,846,687	12,181,222	5,390,909
†1916.....	23,608,572	7,615,202	7,212,921	2,903,501
†1915.....	29,082,788	5,903,951	5,384,314	*2,743,894
†1914.....	30,022,494	5,618,662	5,299,911	*2,584,088
†1913.....	31,769,287	7,075,797	6,871,955	*81,545
†1912.....	28,554,764	5,204,280	4,963,470	2,864,597
†1911.....	29,884,037	7,517,854	7,287,105	*403,421
†1910.....	28,886,056	8,349,833	8,190,331	545,719

† Years ended June 30th. * Deficit. ‡ Including Federal compensation, $5,786,352 in 1919 and $5,867,268 in 1918. § Combined Federal and corporate accounts.

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FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cents)	Rev. Per Train Mile (dolls.)
1918.....	2,513	17,105,880	4,615,816,117	1,836,841	606	0.747	4.53
1917.....	2,519	18,156,259	4,785,374,795	1,899,667	568	0.613	2.48
1916.....	2,519	17,236,884	4,440,860,950	1,762,904	517	0.622	2.27
†1915.....	2,518	13,473,370	3,219,555,000	1,278,342	409	0.632	2.58
†1914.....	2,514	14,260,545	3,321,617,622	1,638,867	393	0.608	2.39
†1913.....	2,514	15,623,949	3,722,545,766	1,629,128	395	0.584	2.31
†1912.....	2,515	13,496,755	3,127,414,695	1,243,505	357	0.609	2.18
†1911.....	2,515	14,137,433	3,343,249,320	1,329,324	344	0.603	2.07
†1910.....	2,515	14,002,722	3,325,804,449	1,322,387	352	0.585	2.06

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equipment..	$208,243,417	$207,612,012	Capital stock.....	$138,492,967	$138,492,537
Misc. physical prop..	2,999,357	3,018,138	Funded debt.....	65,800,359	66,055,359
Invest. in affil. cos...	2,619,020	2,387,347	Loans and bills pay...	375,000	500,000
Depos. lien of prop. sold	4,378	33,435	Traffic bal. payable...	797	7,345
Other investments....	562,857	562,715	Aud. accounts and wages payable.....	41,283	171,858
Cash	733,425	571,197	Misc. accounts pay...	13,927	27,274
Special deposits.....	2,725	5,172	Interest mat. unpaid.	296,813	338,769
Loans and bills rec...	.....	93	Divds. mat. unpaid...	441	882
Traffic bal. rec.....	3,100	28,777	Funded debt.....	113,200	118,200
Misc. accounts rec....	438,723	613,058	Unmat. int. accrued..	662,364	666,408
Int. and divds. rec...	67,200	52,200	Unmat. rent accrued.	502	10,621
Rents receivable.....	.....	2,238	Due U. S. Government	15,865,253	14,299,535
Compensation from U. S. Government...	6,547,570	4,217,268	Other def. liabilities..	20,693	23,274
Sinking funds.....	417,465	359,444	Unadjusted credits...	2,217,207	1,753,443
Unadjusted debits....	39,990	113,768	Add. to prop., inc. and surplus	1,887	1,887
Securities issued or assumed, unpledged	166,000	166,000	Funded debt retired thru inc. and surpl.	188,000	133,000
Securities issued or assumed, pledged...	850,000	850,000	Sinking fund res.....	52,000	54,904
Due from U. S. Govt.	10,382,428	10,166,318	P. & L. surplus.....	9,940,170	8,130,721
Other deferred assets	5,212	26,927			
Total	$234,082,867	$230,786,108	Total	$234,082,867	$230,786,108

OFFICERS—W. H. Williams, Chairman, New York City; J. E. Taussig, President, St. Louis, Mo.; Winslow S. Pierce, General Counsel, New York City; W. C. Maxwell, Vice-President in charge of Traffic; S. E. Cotter, Vice-President and General Manager; L. G. Scott, Vice-President and Comptroller, St. Louis, Mo.; J. C. Otteson, Vice-President, Secretary and Treasurer; Hamilton Convey, Transfer Agent, New York City; G. E. Francisco, Local Treasurer; R. E. Berger, Auditor, St. Louis, Mo.

DIRECTORS—George W. Davison, Robert Goelet, J. Horace Harding, William A. Jamison, Alvin W. Krech, J. O. Otteson, Winslow S. Pierce, A. K. Pomroy, J. Leonard Replogle, Guy E. Tripp, William H. Williams, H. Rogers Winthrop, New York; John N. Willys, Toledo, Ohio; T. E. Wilson, Chicago, Ill.; J. E. Taussig, St. Louis, Mo.

MAIN OFFICE, Railway Exchange Bldg., St. Louis, Mo. CORPORATE OFFICE, 120 Broadway, New York City. ANNUAL MEETING, third Monday in May, at Fort Wayne, Ind. LISTED, New York, London and Amsterdam Stock Exchanges.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915
Preferred "A":	High	38	44½	58	60½	49¼
	Low	20¼	30⅞	36¼	41½	43½
Preferred "B":	High	25½	26½	30½	32⅞	32½
	Low	14	19⅛	18	25	25½
Common:	High	13¾	12	15¼	17	17½
	Low	7¼	7	7	13⅛	12½

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WASHINGTON TERMINAL CO. (THE)

Incorporated in conformity with Acts of Congress approved February 12, 1901, and February 28, 1903. The company was organized to construct and operate a large union station in the City of Washington together with approaches thereto and tracks connecting it with the different railway lines entering the city. The work was completed in 1907. The Philadelphia, Baltimore & Washington Railroad Co. and The Baltimore & Ohio Railroad Co. control the company through ownership of its entire capital stock. The other companies which use the depot and terminal as lessees include the Chesapeake & Ohio, Southern Railway, and the Washington-Southern Railway Co.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$5,000,000	$4,252,000

The capital stock is owned equally by the Baltimore & Ohio Railroad Co. and the Philadelphia, Baltimore & Washington R. R. Co.

FUNDED DEBT

	Outstanding
First mtge. 3½s and 4s, due February 1, 1945	3½s—$10,000,000 4 s— 2,000,000

Dated Feb. 1, 1905. Authorized, $12,000,000. Interest F. & A. 1, at New York and Washington, D. C. Coupon, $1,000; principal registerable. Registered $1,000 and multiples. Guaranteed, principal and interest, by Baltimore & Ohio R. R. Co. and the Philadelphia, Baltimore & Washington R. R. Co.

OFFICERS—Daniel Willard, President, Baltimore, Md.; A. J. County, Vice-President, Philadelphia, Pa.; Geo. M. Shriver, Vice-President; Custis W. Woolford, Secretary; E. M. Devereux, Treasurer, Baltimore, Md.

DIRECTORS—H. L. Bond, Jr., Geo. M. Shriver, Daniel Willard, Baltimore, Md.; A. G. County, George D. Dixon, Samuel Rea, Henry Tatnall, Philadelphia, Pa.; George E. Hamilton, Washington, D. C.

MAIN OFFICE, Washington, D. C. ANNUAL MEETING, first Thursday in June, at Washington.

WESTERN MARYLAND RAILWAY CO.

Incorporated in Maryland and Pennsylvania, February 15, 1917, as a reorganization of The Western Maryland Ry. Co., acquiring the following: Baltimore & Harrisburg Ry. Co.; Baltimore & Cumberland Valley Ry. Co.; The Baltimore & Cumberland Valley R. R. Co.; The Connellsville & State Line Ry. Co.; George's Creek & Cumberland R. R. Co.

Company also owns the common stock of the following companies:

Baltimore Fidelity Warehouse Co.
Belington & Beaver Creek R. R. Co.
Coal & Iron Ry. Co.
Fairmont Helen's Run Ry. Co.
Fairmont Bingamon Ry. Co.
Maryland Smokeless Coal Co.
Piedmont & Cumberland Ry. Co.
Piedmont & Cumberland Ry. Co. of W. Va.
Potomac Valley R. R. Co.
Potomac Valley R. R. Co. of W. Va.
Somerset Coal Ry. Co.
Western Maryland Tidewater R. R. Co.
West Virginia Central & Pittsburgh Ry.
Western Maryland R. R. Terminal Co.
Williamsport, Nessle & Martinsburg Ry. Co.

The company's coal mining properties are leased to the Davis Coal & Coke Co., and the reserve coal lands to the Monongalia Coal Lands Co.

The plan for the readjustment of the company's finances and capitalization was submitted November 17, 1916. It involved the consolidation of the old company, with some of its subsidiary and controlled properties, the new company to have an authorized issue of $150,000,000 1st and refunding mortgage bonds, to bear not exceeding 6 per cent. interest, together with $18,000,000 1st preferred, 7 per cent. cumulative preferred stock, $10,000,000 of 4 per cent. non-cumulative preferred stock and $50,000,000 common stock. Holders of the old $10,000,000 4 per cent. non-cumulative preferred, were to exchange same at par for the new 2d preferred stock, while holders of the $49,429,230 of old common stock were to exchange the same at par for new common. The holders of both the old preferred and the old common were offered the privilege of subscribing at par to the extent of 30 per cent. of their holdings for the $18,000,000 of new 7 per cent. 1st preferred stock. For each $100 of subscription thus made the stockholders would also receive $22 par value in stock of the Davis Coal & Coke Co., and $25 par value in stock of the Monongalia Coal Lands Co. Of the new 1st and refunding mortgage bonds, $5,000,000 were to

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be issued and sold for general purposes, including the liquidation of about $3,250,000 of loans. The funds derived from the subscription (which was underwritten) for the new 1st preferred, was to retire the two overdue note issues of the old company, amounting to $16,000,000, with approximately $2,000,000 of accrued interest thereon.

PROPERTY AND EQUIPMENT—Company's main line extends from Baltimore to Fulton Junction, Md., to Connellsville, Pa., with branches from Emory Grove to Highfield, Md., and from Ridgely to Belington, W. Va. Mileage of the lines, as on December 31, 1918, was constituted as follows: Main line, 453.04 miles; branches, 162.63 miles; leased lines, 45.63 miles; operated under contract, 19.76 miles; operated under trackage rights, 26.49 miles; second track, 79.25 miles; sidings, 358.44 miles. Total mileage, 1,145.24 miles. Company's equipment, as on December 31, 1918, consisted of 260 locomotives; 145 passenger cars; 13,600 freight cars; and 140 service cars.

CAPITALIZATION:		Authorized	Outstanding
First preferred stock, 7% cum.	Par $100	$18,000,000	$17,742,100
Second preferred stock, 4% non-cum.	Par 100	10,000,000	9,999,000
Common stock	Par 100	50,000,000	49,426,098

The first preferred has priority as to assets and dividends over the second preferred and common and the second has like priority over the common. Redeemable at any time as an entirety at $100 per share on 4 weeks' notice. Convertible at any time prior to redemption, into common at par.

TRANSFER OFFICE, Bankers Trust Co., New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

Funded Debt

	Outstanding
First mtge. 4s, due October 1, 1952	$46,466,000
Dated October 1, 1902. Authorized, $50,000,000 (closed); reserved to retire prior lien and underlying bonds, $3,367,000; A. & O. 1, at Bankers Tr. Co., New York. Coupon, $1,000; fully registerable; registered, $1,000 and multiples.	
Collateral trust 7 per cent. notes, due Nov. 1, 1920	5,000,000
Dated Nov. 1, 1917; M. & N. 1, at New York.	
Equip. trust series "B" 5s, due $23,000 each J. & J. to January 1, 1921	23,000
Equipment trust 5s, due $22,000 each J. & J. to January 1, 1926	220,000
Equipment trust 5s, due $111,313 each M. & S. to March, 1926	1,111,261
Equipment trust 5s, due $58,865 each M. & S. to September, 1926	629,327
Equipment trust 4.52 per cent. due $168,324 each F. & A. to February, 1927	1,954,039
Equipment trust 4.52 per cent. due $54,992 each J. & D. to June, 1927	621,537
First ref. series "A," 5s, due July 1, 1967	6,500,000
Dated July 1, 1917. Authorized, $150,000,000; J. & J. 1, at New York. Coupon, $1,000. Fully registerable; not interchangeable. Issuable in series, not exceeding 6 per cent.	

Subsidiaries

Coal & Iron Ry. 1st 5s, due Aug. 1, 1920	$ 1,000,000
Dated August 1, 1900. Authorized, $1,000,000; F. & A. 1, at Baltimore. Coupon, $1,000. Assumed by the Western Maryland Ry. Guar. by the W. Va. Cent. & Pitts. Ry.	
Potomac Valley 1st 5s, due January 1, 1941	1,300,000
Dated January 1, 1891. Authorized, $2,000,000 (closed); J. & J. 1, at Baltimore. Coupon, $1,000; principal registerable, or fully registerable. S. f. annually equal to 7/10 of 1 per cent. of bonds outstanding to retire bonds. Assumed by the Western Maryland Ry.	
Balto. & Cumberland Valley Ry. 1st 6s, due July 1, 1929	46,500
Dated July 1, 1879. Authorized, $48,500; J. & J. 1, at Baltimore. Coupon, $500. Interest guaranteed by West. Md. Ry.	
Balto. & Cumberland Valley R. R. 1st 6s, due July 1, 1929	66,600
Dated July 1, 1879. Authorized, $72,800; J. & J. 1, at Baltimore. Coupon, $100 and $500. Guar. as to interest by West. Md. Ry.	
Balto. & Cumberland Valley ext. 1st 6s, due July 1, 1931	230,000
Dated July 1, 1881. Authorized, $230,000; J. & J. 1, at Baltimore. Coupon, $1,000. Guar. as to interest by West. Md. Ry.	
Balto. & Harrisburg 1st 5s, due Nov. 1, 1936	690,000
Dated Nov. 1, 1886. Authorized, $690,000; M. & N. 1, at Baltimore. Coupon, $1,000. Principal registerable. Guar. as to interest by West. Md. Ry.	

Balto. & Harrisburg West ext. 5s, due May 1, 1938.....$ 209,000
Dated July 7, 1888. Authorized, $240,000; M. & N. 1, at New York. Coupon, $1,000; principal registerable. Interest guaranteed by West. Md. Ry.

Wash. & Franklin R. R. 1st 5s, due Jan. 1, 1939..... 378,000
Dated Aug. 1, 1901. J. & J. 1, at Philadelphia. Registered, $1,000. Interest guar. by West. Md. Ry.

Hazard Wharf Co. 1st 5s, due Oct. 1, 1924..... 115,000
Dated Oct. 1, 1904. Authorized, $150,000; A. & O. 1, at Baltimore. Coupon, $500 and $1,000; principal registerable. Callable at 105 and interest on 75 days' notice.

DIVIDENDS—Dividends on the old preferred (now second preferred) have been paid as follows: 1910, 3 per cent.; 1911 and 1912, 4 per cent. yearly; none since.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	1st Pref. Dividends	Surplus for Year
1919	$14,610,409	$ 18,641	¶	¶	¶	¶
‡1918	15,402,351	*124,096	§$3,067,002	$ 102,137	.....	$ 102,137
1917	13,638,450	4,077,134	4,365,932	1,641,286	.....	1,641,286
1916	11,967,982	4,451,760	4,272,462	1,319,060	.....	1,319,060
†1916	10,930,369	3,890,761	3,854,563	539,693	.....	539,693
†1915	8,683,459	2,426,047	2,387,124	*907,905	.....	*907,905
†1914	8,267,736	419,106	381,602	*2,715,665	.....	*2,715,665
†1913	7,632,679	1,613,532	2,459,923	*1,349,398	.....	*414,973
†1912	7,243,058	2,359,777	3,036,636	*647,271	$400,000	204,403
†1911	7,200,934	2,760,706	3,027,222	760,336	400,000	219,414
‡1910	7,081,857	2,979,336	3,393,076	988,727	200,000	660,165

* Deficit. ‡ Federal and corporate accounts combined.
† Years ended June 30th. ¶ Figures not yet available.
§ Including Federal compensation, $3,075,048 estimated.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Aver. Train Load (tons)	Ton Mile Rate (cts.)	Rev. per Train Mile (dolls).
1918	707	17,156,884	2,183,960,797	3,086,565	956	0.619	5.92
1917	747	16,838,313	2,170,181,675	2,906,130	909	0.536	4.87
†1916	688	15,377,875	1,872,089,727	2,768,626	837	0.501	4.19
†1915	661	12,204,731	1,398,023,646	2,114,277	735	0.524	3.85
†1914	661	10,979,058	1,241,476,775	1,877,527	558	0.554	3.09
†1913	543	10,821,039	1,083,106,832	1,994,672	...	0.579	3.07
†1912	543	10,647,841	1,006,731,817	1,854,018	...	0.596	2.96
†1911	543	9,463,460	949,828,091	1,749,223	...	0.625	2.84
†1910	543	9,147,565	966,576,728	1,780,067	...	0.612	2.74

† Years ended June 30th.

OFFICERS—Lawrence Greer, Chairman of the Board, New York; M. C. Byers, President, Baltimore; L. F. Timmerman, Secretary and Treasurer.

DIRECTORS—A. W. Krech, E. D. Adams, E. L. Marston, E. H. Smith, H. E. Cooper, Bertram Cutler, Lawrence Greer, F. T. Gates, J. N. Willys, New York; W. A. Wilbur, South Bethlehem, Pa.

MAIN OFFICE, Continental Trust Building & Hillen Station, Baltimore, Md. NEW YORK OFFICE, 71 Broadway. ANNUAL MEETING, third Wednesday in March. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Second preferred:	High	..30½	32	39¾	*55	*50⅝	*58	*65	*81	*88¼
	Low	..16	20	20	40	25	30	53½	66	75
Common:	High	.†14⅞	†17¾	28¾	34½	35½	35	46	64¼	66
	Low	.. 9⅝	10	12	24½	9¼	10¾	28⅞	45	48⅞

* Ordinary preferred stock.
† New stock.

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WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Incorporated in New York and Pennsylvania, March 18, 1895, as a reorganization of the Western New York and Pennsylvania R. R. Co.

The latter company was organized in February, 1883, as a consolidation of the Buffalo, New York & Philadelphia R. R.; the Buffalo, Pittsburgh & Western R. R.; the Oil City & Chicago R. R., and the Olean & Salamanca Companies.

This company has absorbed at various times, the following companies: Bradford Ry. Co., Kinzua Ry. Co., Kinzua Valley Ry. Co., McKean & Buffalo Ry. Co., Olean, Bradford & Warren Ry. Co., Olean, Bradford & Warren R. R. Co., Pennsylvania & Rochester R. R Co., and The Rochester, New York & Pennsylvania R. R. Co. Company acquired on Nov. 12, 1917: The Union Terminal R. R. Co., Buffalo; also controls The Buffalo Coal Co., and the Northwestern Coal & Iron Co. The property of this company is leased to the Pennsylvania R. R. Co. for 20 years from August, 1, 1903.

PROPERTY AND EQUIPMENT—Company's main line extends from Buffalo, N. Y., to Oil City, Pa., with various branches, connecting points in Pennsylvania, and in New York. Mileage of the lines, as of December 31, 1919, was constituted as follows: Main lines, 136.91 miles; branches, 454.91 miles; second track, 77.34 miles; sidings, yard tracks, and miscellaneous, 370.53 miles. Total mileage, 1,039.69 miles. Company's equipment consists of 123 locomotives; 110 passenger cars; 5,927 freight cars, and 224 service cars.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$20,000,000	$19,972,756

The Pennsylvania R. R. Co. owns $19,439,001 of the stock.

TRANSFER OFFICE, Broad St. Station, Philadelphia, Pa. REGISTRAR OF STOCK, Fidelity Trust Co., Philadelphia, Pa.

Funded Debt

	Outstanding
First mtge. 5s, due January 1, 1937	$ 9,990,000
Dated December 1, 1887. Authorized, $9,990,000; J. & J. 1, at Philadelphia. Coupon, $1,000; principal registerable.	
Gen. mtge. 4s, due April 1, 1943	10,000,000
Dated April 1, 1895. Authorized, $10,000,000; A. & O. 1, at Philadelphia and New York. Coupon, $1,000; principal registerable.	
Income mtge. 5s, due April 1, 1943	9,605,000
Dated April 1, 1895. Authorized, $10,000,000; A. & O. 1, at Philadelphia, when earned. Coupon, $1,000; principal registerable. Practically all owned by the Pennsylvania R. R. Co.	

Condensed Income Account

Years Ended Dec. 31st	Operating Revenues	Operating Income	Total Income	Net Income
‡1919	$17,815,353	*$1,179,431	†$1,271,542	*$1,110,661
‡1918	17,526,248	*1,155,976	†1,198,227	* 932,988
1917	14,710,397	701,688	739,622	*1,999,679
1916	13,682,410	2,583,677	2,624,851	80,882
1915	10,871,845	1,976,191	2,027,080	*375,903

‡ Federal and corporate accounts combined.
* Deficit. † Includes $1,156,106 Federal compensation.

Comparative Balance Sheet—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$76,028,136	$73,711,710	Common stock	$19,972,756	$19,972,756
Misc. phys. prop.	39,853	37,804	Funded debt	29,595,000	29,595,000
Invest. in affil. cos.	37,506	37,506	Morts. payable	.....	6,091
Special deposit	151,887	178,748	Misc. accts. pay.	38,054,242	34,575,020
Misc. accts. rec.	1,231,355	999,095	Int. mat. unpaid	314,670	385,140
Int. & divs. rec.	.....	1,312	Fund. debt mat. unpd.	529,927	523,836
Unadj. debits	7,111	5,835	Unmat. int. not due	100,000	100,000
P. & L. deficit	13,821,899	12,711,511	Deferred liabilities	14,873	18,304
			Tax liability	.....	48,391
			Accrued deprec.	2,723,071	2,447,843
			Other unadj. credits	13,206	11,138
Total	$91,317,747	$87,683,521	Total	$91,317,747	$87,683,521

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OFFICERS—John P. Green, President; A. J. County, Vice-President; Lewis Neilson, Secretary; Jas. F. Fahnestock, Treasurer; E. A. Stockton, Comptroller, Broad Street Station, Philadelphia, Pa.

DIRECTORS—John P. Green, Henry Tatnall, A. J. County, M. C. Kennedy, Broad Street Station; Thos. DeWitt Cuyler, Parker S. Williams, Commercial Trust Bldg.; George Wood, 626 Chestnut St.; Bayard Henry, Land Title Bldg.; Mahlon B. Paxson, The Wellington, 19th & Walnut Sts., all of Philadelphia, Pa.; Frank L. Bartlett, Olean, N. Y.; H. T. Ramsdell, Buffalo, N. Y.; W. A. Patton, Radnor, Pa.; P. A. S. Franklin, New York City.

MAIN OFFICES, Broad Street Station, Philadelphia, Pa. ANNUAL MEETING, first Monday in April, at Philadelphia. LISTED, Philadelphia Stock Exchange.

WESTERN PACIFIC RAILROAD CORPORATION (THE)

Incorporated in Delaware, June 29, 1916, as a holding company, owning all of the stock of The Western Pacific R. R. Co., which is the operating company. The latter company was organized in California, June, 1916, succeeding the Western Pacific Ry. Co., sold under foreclosure June 28, 1916.

The Western Pacific Railway Co. had $75,000,000 capital stock, $50,000,000 1st mortgage 5s and $25,000,000 2d mortgage 5s. The Denver & Rio Grande R. R. Co. owned $50,000,000 of the capital stock and all of the 2d mortgage 5s, having entered into an agreement to make up any deficit in the amount needed to meet operating cost and interest on this company's bonds after the completion of its main line. In February, 1915, the Denver & Rio Grande management decided to make no further advance to this company, and default in the March, 1915, interest followed, receiver being appointed for the old company, March 5, 1915.

A committee for the 1st mortgage bondholders was constituted: Chairman, Alvin W. Krech, New York. Depositary, Equitable Trust Co., New York. In December, 1915, the committee submitted a plan of reorganization, which provided for the formation of an operating company to acquire and operate the property, and a holding company to own the stock of the operating company, and to enforce or realize the Western Pacific 1st mortgage bondholders' claims against the Denver & Rio Grande Railroad Co. cumulative preferred stock. Holders of the old 1st mortgage 5s were entitled to purchase for each $1,000 of the old bonds $400 of the new operating company's bonds for $360 cash, receiving also $550 preferred and $950 common stock of the new holding company. Holders of the old bonds who did not subscribe and pay cash for the new bonds were to receive $500 preferred, and $750 common stock of the new holding company. The new bonds not taken by the old bondholders were to be disposed of to the underwriting syndicate at 90, with a bonus of $125 preferred, and $500 common stock of the holding company for each $1,000 new bond. The property of the old company was foreclosed June 28, 1916, and purchased by the reorganization committee.

On June 11, 1917, company purchased a part of the line of the Nevada-California-Oregon R. R., between Reno, Nev., and Hackstaff, Calif. At various times the company has acquired all or part of the stock of the following: Boca & Loyalton R. R. Co., Indian Valley R. R. Co, Deep Creek R. R. Co., and the Tidewater Southern Ry.

PROPERTY AND EQUIPMENT—Company's main line extends from San Francisco, Calif., to Salt Lake City, Utah, with several branches. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 926 miles; branches, 85 miles. Total mileage, 1,011 miles. In addition to the railroad mileage, the company operates 4 miles of ferry lines. Company's equipment consists of 129 locomotives, 54 passenger cars, 5,281 freight cars, and 217 service cars. Company's floating equipment consists of 4 steamboats, tugs and barges.

CAPITALIZATION:	Authorized	Outstanding
Preferred stock, 6% non-cum.....Par $100	$27,500,000	$27,500,000
Common stock .....Par 100	47,500,000	47,500,000

The preferred stock has preference to assets and is redeemable at 105 as well as convertible into common stock, share for share. The Western Pacific R. R. Co.'s stock, which is identical as to classes and amounts with that of the holding company, is all owned by the latter

TRANSFER OFFICE, Equitable Trust Co., New York. REGISTRAR OF STOCK, New York Trust Co., New York.

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FUNDED DEBT

	Outstanding
Western Pacific R. R. Co. 1st mtge. 5s, series "A," due March, 1946	$20,000,000

Dated June 26, 1916. Authorized, $50,000,000. Interest M. & S. 1, at New York and San Francisco. Coupon, $100, $500 and $1,000; principal registerable. Registered, $1,000, $5,000, $10,000 and multiples of $10,000; interchangeable. Callable as a whole or in part at par and interest any interest date on 60 days' notice. Annual s. f. of $50,000 commenced January 1, 1919.

Western Pacific R. R. Co. equip. "A" notes, due $300,000, F. & A. 1, from Aug. 1, 1920, to Feb. 1, 1926, inclusive, F. & A. 1	3,600,000

DIVIDENDS—Dividends have been paid on preferred stock as follows: 1918, 6 per cent.; 1919, 4½ per cent.; 1920, to April 23, 2 per cent.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	$13,657,296	$4,112,011	¶	¶	¶	¶
‡1918	11,078,410	3,184,531	§$2,397,270	$ 792,281		$ 742,281
1917	9,898,484	3,708,429	4,043,905	2,443,269	$1,650,000	793,269
1916	8,270,262	3,319,639	3,181,389	2,439,913		2,439,913
*1916	7,466,004	2,678,112	2,421,191	2,001,316		2,001,316
*1915	5,708,128	1,288,191	965,712	2,613,425		†2,613,425
*1914	6,099,573	1,103,682	778,368	4,420,798		†4,420,798
*1913	6,173,628	1,694,793	1,485,718	3,388,454		†3,388,454
*1912	5,258,532	1,028,668	826,628	3,281,973		†3,281,983

¶ Figures not yet available.
* Years ended June 30th.
‡ Federal and corporate accounts combined. †Deficit. § Including Federal compensation, $1,900,350.

OPERATING COMPANY OFFICERS—Alvin W. Krech, Chairman, New York; Charles M. Levey, President; Charles Elsey, Secretary and Treasurer, San Francisco, Calif.

HOLDING COMPANY OFFICERS—Alvin W. Krech, President; Lyman Rhoades, Secretary and Treasurer, New York.

DIRECTORS—C. Ledyard Blair, Frederick H. Ecker, A. M. Hunt, Alvin W. Krech, Robert W. Martin, Starr J. Murphy, Lyman Rhoades, Albridge C. Smith, Richard B. Young, New York; David R. Forgan, Chicago, Ill.; George Whittell, San Francisco, Calif.

OPERATING OFFICE, Mills Bldg., San Francisco. Calif. CORPORATE OFFICE, Dover, Del. ANNUAL MEETING, first Tuesday in October. LISTED, New York Stock Exchange (preferred stock only).

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	61½	64	48
	Low	52⅛	46	35½
Common:	High	26	24¼	18½
	Low	17	13	10½

WESTERN RAILWAY OF ALABAMA (THE)

Incorporated in Alabama, March 15, 1883, to acquire the main line of The Western R. R. of Alabama. Company is controlled through stock ownership by the lessees of the Georgia R. R. & Banking Co., and the Central Georgia Ry. Co.

PROPERTY AND EQUIPMENT—Company's line extends from Selma, Ala., to West Point, Ga. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 130.15 miles; operated under trackage contract, 3.27 miles; sidings, 50.96 miles. Total mileage, 184.38 miles. Company's equipment, as on December 31, 1919, consisted of 24 locomotives, 25 passenger cars, 798 freight cars, and 44 service cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$3,000,000	$3,000,000

The capital stock is owned one-half each by the Central Union Trust Co., New York, trustee, and the Louisville & Nashville R. R. Co. as trustee for itself and the Atlantic Coast Line R. R. Co.

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FUNDED DEBT

	Outstanding
Consol. gold mtge. 4½s, extended at 6 per cent. to Oct. 1, 1928	$1,543,000

Dated Oct. 1, 1888. Interest A. & O. 1, at New York. Coupon, $1,000; principal registerable. Guaranteed, principal and interest, by the Georgia R. R. & Banking Co., and Central of Georgia Ry. Co.

DIVIDENDS—Payable June 30th and December 31st. Dividends have been paid as follows: 1894 to 1896, 2 per cent. yearly; 1897, 3 per cent.; 1898, nil; 1899, 2 per cent.; 1900, 7 per cent.; 1901 to 1906, inclusive, 4 per cent. yearly; 1907 to 1913, 5 per cent. yearly; 1914 to 1919, 6 per cent. yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
*1919	$2,546,170	$536,248	†$293,098	$195,219	$180,000	$ 15,219
*1918	2,558,203	601,888	†282,790	206,790	180,000	26,790
1917	1,725,860	362,751	566,854	383,645	180,000	203,645
1916	1,365,275	320,638	516,371	338,918	180,000	158,918
1915	1,280,619	206,558	362,874	197,204	180,000	17,204

† Including Federal compensation, $291,143.
* Combined Federal and corporate accounts.

BALANCE SHEET—As of December 31, 1919

ASSETS—Investments, $6,695,802; cash, $21,046; traffic, etc. balance receivable, $13,428; miscellaneous accounts receivable, $80,621; interest and dividends receivable, $2,976; deferred assets, $2,225,351; unadjusted debits, $105,772. Total, $9,144,997.

LIABILITIES—Capital stock, $3,000,000; funded debt, $1,543,000; loans and bills payable, $125,000; auditor accounts and wages payable, $7,194; miscellaneous accounts payable, $529; interest matured unpaid, $360; unmatured interest accrued, $24,175; U. S. Government deferred liabilities, $1,425,571; other deferred liabilities, $30,545; unadjusted credits, $1,526,611; addition to property through income and surplus, $450,493; appropriated surplus, $51,106; P. & L. surplus, $960,412. Total, $9,144,997.

OFFICERS—Chas. A. Wickersham, President; J. A. Higgins, Secretary and Treasurer; W. H. Smith, Comptroller.

DIRECTORS—Jno. E. Murphy, Chas. A. Wickersham, Atlanta; Milton H. Smith, Louisville; Robert E. Steiner, Montgomery, Ala.; Henry Walters, New York; N. P. Renfro, Opelika, Ala.; A. R. Lawton, Savannah, Ga.

MAIN OFFICE, Atlanta, Ga. ANNUAL MEETING, third Tuesday in April, at Savannah.

WEST JERSEY & SEASHORE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Incorporated in New Jersey, May 4, 1896, as a consolidation of the West Jersey R. R., Alloway & Quinton R. R., West Jersey & Atlantic R. R., Camden & Atlantic R. R., Philadelphia, Marlton & Medford, and the Chelsea Branch R. R. Company absorbed the Delaware River R. R. in 1900. A controlling interest in this company is vested in the Pennsylvania Railroad Co.

PROPERTY AND EQUIPMENT—Company's main line extends from Camden to Cape May, N. J., with several branches connecting points in New Jersey. Mileage of the lines is constituted as follows: Main line, 81.62 miles; branches, 257.51 miles; operated under trackage rights, 35.85 miles; second track, 164.89 miles; third track, 7.83 miles; sidings, 139.59 miles. Total mileage operated, 686.29 miles. Company's equipment consists of 85 locomotives, 327 passenger cars, 497 freight cars, and 52 service cars. In addition to the railroad lines and equipment, company operates 2 miles of ferry lines, and the floating equipment consists of 3 ferry boats, 1 tug and 5 steam launches, which are leased to the Atlantic City and Shore R. R.

CAPITALIZATION:	Authorized	Outstanding
Special guaranteed stock, 6%.....Par $50	$ 104,000	$ 104,000
Common stock .....Par 50	13,000,000	11,586,250

The Pennsylvania R. R. Co. owns $45,350 special guaranteed preferred and $6,747,000 common stock.

TRANSFER OFFICE, Company's Office, Camden, N. J. REGISTRAR OF STOCK, Girard Trust Co., Philadelphia, Pa.

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FUNDED DEBT

	Outstanding
West Jersey & S. S. 1st cons. mort., series "A" 4 p. c., due July, 1936, J. & J. (a)	$1,561,000
West Jersey & S. S. 1st cons., series "B," 3½ per cent., due July 1936, J. & J. (a)	847,000
West Jersey & S. S. 1st cons., series "C," 3½ per cent., due July, 1936, J. & J. (a)	756,000
West Jersey & S. S. 1st cons., series "D," 4 per cent., due July, 1936, J. & J. (a).	1,058,000
West Jersey & S. S. 1st cons., series "E," 4 per cent., due July, 1936, J. & J. (a)..	679,000
West Jersey & S S. 1st cons., series "F," due July, 1936, J. & J. (a).....	968,000

(a) Interest payable without deduction for taxes.

Dated July 1, 1896. Authorized, $7,000,000. Interest J. & J., at Philadelphia. Coupon, $1,000; principal registerable.

DIVIDENDS—Payable on special guaranteed stock, June and December 1st. On common, April and October 1st. Dividends have been regularly paid at the rate of 6 per cent. per annum on the special guaranteed stock since 1896. On common: 1896, 2½ per cent.; 1897 to 1904, 5 per cent. yearly; 1905, 5½ per cent.; 1906 and 1907, 6 per cent. yearly; 1908, 4 per cent.; 1909, 4½ per cent.; 1910 to 1919, 5 per cent yearly.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	Dividends	Surplus for Year
‡1919.....	$11,971,020	$ 826,001	†$1,212,433	$698,859	$579,313	$119,546
‡1918.....	10,599,544	493,684	†1,068,097	628,090	579,313	48,777
1917.....	8,555,047	1,552,917	1,206,890	672,992	579,313	93,679
1916.....	7,829,320	1,871,837	1,529,776	940,315	482,080	458,235
1915.....	6,942,485	1,506,800	1,220,818	574,784	482,080	92,704
1914.....	6,472,509	1,295,037	1,164,802	555,958	482,080	73,878
1913.....	6,405,787	1,181,871	1,060,068	473,394	482,080	8,686
1912.....	6,395,256	1,491,390	1,448,971	887,879	482,080	405,799
1911.....	6,247,667	1,411,775	1,159,417	770,249	482,080	288,169
1910.....	5,981,673	1,384,982	1,171,930	725,273	482,080	243,193

† Includes $952,682 Federal compensation.

‡ Combined Federal and corporate accounts.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road & equip.	$28,779,371	$28,430,802	Special guar. stock ....$	85,850	$ 85,200
Misc. physical prop. ...	190,291	193,201	Common stock	11,586,250	11,586,250
Invest. in affil. cos.	430,451	436,053	Stock liab. const. cos.	19,855	20,505
Other investments	9,622	9,622	Funded debt	5,869,000	5,979,000
Cash	146,209	781	Loans & bills payable..	1,592,884	923,603
Special deposits	1,316	1,316	Aud. accts.& wages pay.	26,907	19,456
Misc. accts. rec.	1,676,155	1,067,979	Misc. accts. payable ...	228,401	152,983
Inventories	7,112	.....	Int. & divids. mat. unpaid	116,610	121,007
Int. & divids. rec.	235	235	Funded debt mat. unp'd	46,300	46,300
Rents receivable	72,701	21,015	Unmat. int. & rents accrued	2,053	2,072
Other deferred assets .	1,983,563	1,728,438	Other deferred liab. ...	3,625,100	3,293,522
Rents prepaid	2,905	1,677	Tax liability	57,346	83,373
Other unadj. debits	11,737	10,494	Operating reserves	170,116	174,774
			Accrued deprec.	2,966,656	2,649,113
			Other unadj. credits ...	77,509	59,496
			Add. to prop., income & surplus	5,365,936	5,359,772
			Funded debt ret., income & surplus.....	1,065,337	968,572
			Sinking fund reserve ...	583	678
			P. & L. surplus ...:....	408,977	375,938
Total.....	$33,311,670	$31,901,614	Total.....	$33,311,670	$31,901,614

OFFICERS—Samuel Rea, President; W. W. Atterbury, Geo. D. Dixon, Henry Tatnall, A J. County, M. C. Kennedy, G. L. Peck, Elisha Lee, Vice-Presidents; Lewis Neilson, Secretary; Jas. F. Fahnestock, Treasurer; E. A. Stockton, Comptroller, Philadelphia, Pa.; J. W. Orr, Comptroller, Pittsburgh. Pa.

DIRECTORS—George Wood, 626 Chestnut Street; Samuel Rea, John P. Green, Henry Tatnall, W. W. Atterbury, George D. Dixon, A. J. County, M. C. Kennedy, Broad Street

Station; Joseph W. Cooper, 4109 Walnut St.; David E. Williams, 1000 Liberty Bldg., Philadelphia, Pa.; W. A. Patton, Radnor, Pa.; George S. Bacon, Millville, N. J.; David Baird, Delaware Ave. and Pearl St.; Wm. J. Sewell, Jr., Camden, N. J.; William Plummer, Quinton, N. J.; A. C. Middleton, 149 E. Main Street, Morristown, N. J.

MAIN OFFICE, Camden, N. J. GENERAL OFFICE, Broad Street Station, Philadelphia, Pa. ANNUAL MEETING, second Thursday in April. LISTED, Philadelphia Stock Exchange.

RANGE OF MARKET—PHILADELPHIA STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	46	46	53½	51	50¼	54½	62	55¼	55¾
	Low	35	39	42	48¼	47	50	50¼	51	52¼

WHEELING & LAKE ERIE RAILWAY CO. (THE)

Incorporated in Ohio, December 12, 1916, as a reorganization of the Wheeling & Lake Erie R. R. Co., sold under foreclosure October 30, 1916.

The Wheeling & Lake Erie R. R. Co. was incorporated in Ohio, April 28, 1899, as a reorganization of the Wheeling & Lake Erie Railway Co., which acquired the Cleveland, Canton & Southern R. R. Co. and the Cleveland Belt & Terminal Ry. Co. by purchase. On June 8, 1908, a receiver was appointed for the company.

A plan for the reorganization of the property was submitted September 20, 1916, by Kuhn, Loeb & Co., New York, and Blair & Co., New York, as reorganization managers. Under the plan the new company was to issue the stocks stated above. The plan also provided for the creation of a refunding mortgage for $50,000,000, due September, 1966, March and September, of which $11,697,000 bearing 4½ per cent. interest, were issuable in exchange for the old consolidated 4 per cent. mortgage bonds, this exchange being optional with holders of the 4 per cent. consols. The $8,000,000 of the old company's notes, plus accrued interest thereon, making a total indebtedness of $11,882,600, were retired with an equal amount of the new prior lien 7 per cent. stock. The old 1st preferred, 2d preferred and common stock were required to pay a uniform assessment of $27 per share, new 6 per cent. preferred stock being given for the amount of the assessment. In addition, assenting holders of the old 1st preferred received 100 per cent. in new common stock, the old 2d preferred receiving 90 per cent. in new common, and the old common 87½ per cent. in new common. The plan was declared operative October 31, 1916, and payment of the assessments on the old stock was called for on or before December 8, 1916, either in full or $12 on account at that date, and $15 any time within 6 months thereafter, with 6 per cent. interest.

In addition to the properties of the Wheeling & Lake Erie R. R. Co., this company acquired at time of reorganization and since then, the following companies: Lorain & West Virginia Ry. Co.; Sugar Creek & Northern R. R. Co.; Toledo Belt Ry. Co.; and the Zanesville Belt & Terminal Ry. Co. Company leases the properties of the Adena R. R. and Chagrin Falls & Lake Erie R. R.

PROPERTY AND EQUIPMENT—Company's main lines extend from Toledo to Terminal Junction, Ohio, and from Cleveland to Zanesville, Ohio, with several branches. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main lines, 353.75 miles; branches, 125.85 miles; operated under trackage right, 32 miles. Total mileage, 511.6 miles. Company's equipment as on December 31, 1919, consisted of 205 locomotives, 83 passenger cars, 8,567 freight cars, and 522 service cars.

CAPITALIZATION::		Authorized	Outstanding
Prior lien, 7% cum., conv.	Par $100	$11,882,600	$11,882,600
Preferred stock, 6% non-cum., conv.	Par 100	10,345,000	10,209,967
Common stock	Par 100	33,642,400	33,506,309

The prior lien stock has priority as to assets at par and dividends; cannot be increased without 75 per cent. vote of prior lien stock; callable 115 and dividends; convertible into common; have right to name majority of directors for first 5 years, and upon failure in dividends for 5 consecutive years. Otherwise all classes vote equally. The preferred has priority as to assets at par and dividends over common; redeemable at 105 per share; is convertible into common, par for par.

TRANSFER OFFICE, New York Trust Co., New York. REGISTRAR OF STOCK, Equitable Trust Co., New York.

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Funded Debt

	Outstanding
Lake Erie Div., 1st 5s, due Oct. 1, 1926	$2,000,000
Dated July 1, 1886. Authorized, $3,000,000 (closed); A. & O. 1, at New York. Coupon, $1,000.	
Wheeling Div. 5s, due July 1, 1928	894,000
Dated April 21, 1888. Authorized, $1,500,000 (closed); J. & J. 1, at New York. Coupon, $1,000.	
Extended 5s, due Feb. 1, 1930	409,000
Dated Dec. 20, 1889. Authorized, $1,900,000 (closed); F. & A. 1, at New York. Coupon, $1,000.	
First cons. 4s, due Sept. 1, 1949	6,870,000
Dated Sept. 1, 1899. Authorized, $15,000,000; M. & S. 1, at New York. Coupon, $1,000. Under reorganization these bonds were offered par in new 50 year ref. 4½s, but only a minority have accepted.	
W. & L. E. Ry. ref. 4½s, due Sept. 1, 1966	4,827,000
Dated Sept. 1, 1916. Authorized, $50,000,000; M. & S., at New York. Callable at 102½ and interest. Unissued bonds may bear various rates, not to exceed 6 per cent.	
W. & L. E. Ry. 6-year 4½s, due January, 1923	1,200,000
Dated Jan. 1, 1917. Authorized, $1,200,000; J. & J. 1, at Cleveland. Denomination, $50,000.	
W. & L. E. Ry. equipments, secured 4 per cent., due January, 1923, J. & J.	422,500
Receivers' equipments, 5 per cent., due s. a. to March, 1923, M. & S.	706,000

DIVIDENDS—No dividends have been paid.

Condensed Income Account

Years Ended Dec. 31st	Operating Revenue	Net Oper. Revenue	Total Income	Net Income	†Surplus for Year
¶1919	$12,600,839	$1,731,301	§$1,601,720	$ 306,636	$306,636
¶1918	13,592,172	2,326,320	§1,668,580	300,295	300,295
1917	11,028,904	3,650,691	3,260,323	1,113,895	514,244
1916	10,003,608	3,191,872	2,688,050	1,040,133	243,874
‡1916	9,184,516	3,224,257	2,808,841	1,201,097	774,284
‡1915	5,428,069	1,388,329	1,022,695	*347,140	*733,207
‡1914	7,658,424	2,361,764	2,028,301	469,980	*99,078
‡1913	7,863,676	1,945,734	1,614,410	113,005	*896,165
‡1912	7,532,482	2,461,537	2,118,520	718,118	*42,860
‡1911	6,800,707	2,056,440	1,777,116	647,961	*222,519
‡1910	6,950,437	2,174,383	2,000,660	782,450	388,793

* Deficit. ¶ Federal and corporate accounts combined.
† After deducting additions and betterments and equipment obligations paid.
‡ Years ended June 30th. § Including Federal compensation $1,592,037.

Freight Traffic Statistics

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cts.)	Rev. per Train Mile (dolls.)
1919	512	11,555,433	1,186,471,192	2,407,970	953	0.9	8.26
1918	512	14,261,519	1,510,350,012	3,048,095	1,113	0.792	8.55
1917	512	14,218,970	1,514,181,458	3,065,956	1,066	0.623	6.42
1916	512	14,856,829	1,428,469,558	2,880,581	855	0.596	4.94
†1915	512	8,290,069	651,739,754	1,352,834	609	0.673	3.86
†1914	490	12,076,785	1,192,862,166	2,538,701	739	0.549	4.17
†1913	459	11,667,451	1,255,097,127	2,876,338	719	0.539	4.04
†1912	457	10,641,187	1,175,463,368	2,706,844	673	0.547	3.84
†1911	457	9,525,749	1,059,785,592	2,460,641	639	0.543	3.48
†1910	457	9,974,674	1,100,045,300	2,521,364	599	0.539	3.29

† Years ended June 30th.

OFFICERS—W. M. Duncan, President; H. W. McMaster, Vice-President; C. E. Bahl, Secretary; J. G. Stidger, Treasurer, Cleveland, Ohio; L. F. Timmerman, Assistant Secretary, New York; H. H. Henderson, Auditor, Cleveland, O.

DIRECTORS—Warren Bicknell, Citizens Bldg.; Walter S. Bowles, W. M. Duncan, 1233 Leader-News Bldg.; Thomas S. Grasselli, J. Arthur House, E. A. Petrequin, Cleveland,

O.; A. W. Calloway, Continental Bldg., Baltimore, Md.; Henry E. Cooper, Bertram Cutler, 26 Broadway; L. F. Loree, 32 Nassau St.; N. S. Meldrum, 24 Broad St., New York; Ed. Langenbach, Canton, O.; Frank A. Seiberling, Akron, O.; John N. Willys, Toledo, O.

MAIN OFFICE, Leader-News Bldg., Cleveland, O. ANNUAL MEETING, first Thursday in October, at Cleveland, O. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917
Preferred:	High	28¾	26	50⅝
	Low	17	17½	16⅝
Common:	High	18¼	12¾	22⅞
	Low	7¾	8	8

WHITE PASS & YUKON RAILWAY CO., LTD.

Incorporated in England, July 30, 1898, as a holding company, acquiring the Pacific & Arctic Ry. & Navigation Co., British Columbia Yukon Ry. Co., and the British Yukon Ry. Co. In 1913, this company acquired the Canadian Development Co., which properties were taken over by the British Yukon Navigation Co., Ltd., organized in British Columbia, and owned by the White Pass & Yukon Ry. Co., Ltd.

PROPERTY AND EQUIPMENT—Company's main line extends from Skagway, Alaska, to White Horse, a distance of 111 miles. Company operates stage lines in the winter over part of its route. The local companies operate steamboats on the Yukon and other rivers and lakes in the Yukon Territory and northern British Columbia. Company's equipment consists of 13 locomotives; 17 passenger cars; 229 freight cars; and 7 service cars. Company's floating equipment consists of 20 river steamers, 15 barges and 2 launches.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par £10	£1,700,000	£1,375,000

In August, 1918, the security holders approved a plan for the readjustment of the company's finances, involving the raising of £95,000 capital. Under the plan, it was arranged to issue £100,000 7 per cent. prior lien debenture stock, with a first charge on the entire assets and undertaking. This stock was issued in November, 1918, at 95 and a bonus of one "A" share for each £25 stock alloted. Interest at 7 per cent. is payable annually, beginning December 1, 1919 ,and after providing interest on other debenture stocks authorized under the plan the "A" shares are entitled to 75 per cent. of divisible profits, while they are also entitled on liquidation to 75 per cent. of assets available for distribution among the shareholders.

FUNDED DEBT

	Outstanding
First consol. 5 per cent. debenture stock, due Dec. 31, 1930	£582,870
Authorized, £750,000. Interest J. & J. 1, London, Callable at 110 after Dec. 31, 1920 on 6 months' notice. S. f. established on a 3 per cent. basis for redemption of issue at maturity.	
Mort. 6 per cent. debentures, due Dec. 31, 1930	273,385
Authorized, and issued, £273,440. Interest J. & J. 1, London. Callable at 105 any interest date on 6 months' notice.	
Income 6 per cent. debenture stock, due Dec. 31, 1930	136,645
Issued to holders of first consolidated 5 per cent. debenture stock and 6 per cent. mortgage debentures in satisfaction of their interest for the 3-year period ended June 30, 1918.	

DIVIDENDS—Payable annually, in January. Dividends in recent years have been as follows: 1904, 5 per cent.; 1905, 3½ per cent.; 1906 to 1908, 5 per cent. yearly; 1909, 3 per cent.; 1910, 2 per cent.; 1911 to 1913, 1 per cent. yearly. None since.

OFFICERS—O. L. Dickeson, President, Vancouver, B. C.; J. A. Robertson, Secretary, Woodthorpe.

DIRECTORS—Charles Colin Macrae, Chairman; Hon. Sydney Carr Glyn, Edwin Hanson, James Dugdale, Edward Ford North, London, Eng.

GENERAL OFFICE, 7 Moorgate St., London, Eng. E. C. ANNUAL MEETING, in November.

WILLIAMSPORT & NORTH BRANCH RAILROAD CO.

Incorporated in Pennsylvania, September 1, 1882, as a reorganization of the Muncy Creek R. R. Co. Company leases the Eagles Mere R. R.

In 1918, a receiver was appointed for the company.

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PROPERTY AND EQUIPMENT—Company's main line extends from Halls, to Satterfield, Pa., with one small branch. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 46 miles; branch line, 1 mile; leased line, 10 miles; sidings, 10.09 miles. Total mileage, 67.09 miles. Company's equipment, as on December 31, 1919, consisted of 6 locomotives; 25 passenger cars; 122 freight cars. In addition to the railroad properties, the company owns extensive coal lands.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 6% non-cumulative	Par $50	$1,000,000	$400,000
Common stock	Par 50	1,000,000	923,950

TRANSFER OFFICE, Company's Office, Hughesville, Pa. REGISTRAR OF STOCK, (preferred) Fidelity Trust Co., Philadelphia.

FUNDED DEBT

	Outstanding
First mtge. 4½s, due July 1, 1931	$545,000
Dated July 1, 1901. Authorized, $750,000. Interest J. & J. 1, Philadelphia. Coupon, $1,000; principal registerable.	
Equip. trust 6s, due $3,000 yearly to Oct. 1, 1921 and $1,000 to Oct. 1, 1922	13,000

DIVIDENDS—No dividends have been paid.

OFFICERS—E. Bailey, Receiver; D. K. Townsend, General Manager; H. H. Farrier, Vice-President; F. W. Corcoran, Secretary and Treasurer.

DIRECTORS—Horace H. Farrier, 1 Cooper Pl., Jersey City, N. J.; D. K. Townsend, H. A. Knipe, B. H. Welch, H. V. Geager, F. W. Corcoran, Hughesville, Pa.

MAIN OFFICE, Hughesville, Pa. ANNUAL MEETING, third Wednesday in May.

WILMINGTON & NORTHERN RAILROAD CO.

(Leased to Philadelphia & Reading Ry. Co.)

Incorporated in Pennsylvania, January 18, 1877, to succeed the Wilmington & Reading R. R. In October, 1890, control of the property was acquired by the Reading company. In 1899 the minority stock was also purchased and the road leased for 999 years from February 1, 1900 to the Philadelphia & Reading Railway, the Reading company issuing $1,295,000 4 per cent. trust certificates secured by this company's stock, interest payable quarterly, March (1), June, September and December.

PROPERTY AND EQUIPMENT—Company's main line extends from Wilmington, Del., to High's Farm, near Reading, Pa., with several small branches. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main line, 72.15 miles; branches, 18.29 miles; sidings, 52.85 miles. Total mileage, 143.29 miles.

CAPITALIZATION:		Authorized	Outstanding
Capital stock	Par $50	$1,500,000	$1,500,000

The Reading Co. owns $1,496,400 of the stock.

FUNDED DEBT

	Outstanding
First mtge. 5s, due December 1, 1927	$354,000
Dated Dec. 1, 1887. Interest J. & D. 1, at Philadelphia. Registered, $500. Callable. Guaranteed as to interest by Reading Co.	
General mtge. 5s, due August 1, 1932	462,000
Dated Aug. 1, 1892. Authorized, $1,000,000. Interest F., M., A. & N. 1, at Philadelphia. Registered, $1,000. Guaranteed principal and interest by Reading Co.	
Debenture 5s, (all owned by Reading Co.)	61,500

DIVIDENDS—Payable quarterly on third Tuesday of February, May, August and November. Dividends at the rate of 3½ per cent. are guaranteed under the lease.

OFFICERS—H. A. duPont, President, Wilmington, Del.; Agnew T. Dice, Vice-President, Jay V. Hara, Assistant Secretary, Philadelphia, Pa.; E. B. Shurter, Secretary, Wilmington, Del.; H. E. Paisley, Treasurer, Philadelphia, Pa.

DIRECTORS—H. A. du Pont, Wintherthur, Del.; A. L. Foster, Montchanin, Del.; Habar L. Smith, Reading, Pa.; Edward Brook, Birdsboro, Pa.; John F. Auch, Agnew T. Dice, Geo. Zeigler, Philadelphia, Pa.

MAIN OFFICE, Reading Terminal, Philadelphia, Pa. ANNUAL MEETING, first Monday in May, at Philadelphia.

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WISCONSIN CENTRAL RAILWAY CO.

(Controlled and leased by Minneapolis, St. Paul & Sault Ste. Marie Ry.)

Incorporated in Wisconsin, December 27, 1897, as a reorganization of the following: Chicago, Wisconsin & Minnesota R. R. Co., Central Car Co., Milwaukee & Lake Winnebago R. R. Co., Packwaukee & Montello R. R. Co., Wisconsin Central Co., and the Wisconsin Central R. R. Co. The title to the properties of these companies was acquired on July 13, 1899.

Since incorporation, the company has acquired by purchase the following properties: Abbotsford & Northeastern R. R., Lake Superior & Southeastern R. R., Marshfield & Southeastern R. R., and the Owen & Northern Ry.

In January, 1909, control of this company was acquired by the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. In March, 1909 a proposition was submitted to the Wisconsin Central preferred stockholders to deposit their stock with the Empire Trust Co., New York, or the American Trust Co., Boston, to be exchanged for leased line stock certificates of the Minneapolis, St. Paul & Sault Ste. Marie Railway, due April 1, 2008, bearing 4 per cent. per annum, payable April and October. The greater part of the preferred stock ($11,169,600) is deposited under this arrangement and a lease of the property to the "Soo" was made, the lease being for 99 years from April 1, 1909. The road is now operated as the Chicago Division of the lessor.

PROPERTY AND EQUIPMENT—Company's main lines extend from Chicago, Ill., to Winthrow, Minn., and from Spencer to Ashland, Wis., with branches connecting points in Minnesota, Wisconsin and Michigan. Mileage of the lines, as on December 31, 1919, was constituted as follows: Main lines, 569.95 miles; branches, 451.51 miles; operated under trackage rights, 36.71 miles. Total mileage operated, 1,058.22 miles. Company's equipment, as on December 31, 1919, consisted of 188 locomotives; 167 passenger cars; 8,202 freight cars; and 250 service cars.

In addition to its railroad property, the company owns 359,809 acres of land.

CAPITALIZATION:		Authorized	Outstanding
Preferred stock, 4% non-cum	Par $100	$12,500,000	$11,265,600
Common stock	Par 100	17,500,000	16,121,000

The preferred stock is entitled to elect a majority of the directors on failure to receive 4 per cent. per annum for two consecutive years. After both classes have received 4 per cent. in any year they share equally in any further distribution.

Of the outstanding capital stock, the Minneapolis, St. Paul & Sault Ste. Marie Ry. company owns $11,180,900 preferred and $3,658,337 common. The preferred stock was exchangeable for the company's leased line certificates.

TRANSFER OFFICE, Hebden, Bog & Oliver, 64 Wall St., New York. REGISTRAR OF STOCK, Empire Trust Co., New York.

Funded Debt

	Outstanding
First mortgage s. f. 4s, due July 1, 1949	$22,972,000
Dated July 13, 1899. Authorized, $27,000,000. Interest J. & J. 1, at New York. Coupon, $1,000; principal registerable.	
First & refunding mortgage 4s, due April 1, 1959	5,816,000
Dated April 1, 1909. Authorized, $60,000,000. Interest A. & O. 1, at New York and Montreal, or in London. Coupon, $1,000; principal registerable, or fully registerable. Registered $1,000, $5,000, $10,000, $50,000 and $100,000.	
Marshfield & Southeastern Div. 1st mtge. 4s, due May 1, 1951	347,000
Dated May 1, 1901. Authorized, $450,000. Interest M. & N. 1, at New York. Coupon, $1,000; principal registerable. Redeemable at 105 and interest, any interest date, as a whole or for s. f.	
Superior & Duluth Div. & Term. 1st mtge. 4s, due May 1, 1936	7,500,000
Dated May 1, 1906. Authorized (closed mortgage). Interest M. & N. 1, at New York. Coupon, $1,000; principal registerable.	
Equip. trust 4½s, due $17,504 each M. & S. 1 to March 1, 1931	202,542
Equip. trust 4½s, due $12,712 each J. & J. 1 to January 1, 1923	76,270
Equip. trust 5s, due $64,000 each J. & D. 1 to December 1, 1923	512,000

DIVIDENDS—Payable on preferred, April and October 1st. Dividends on preferred have been paid as follows: 1908, 1 per cent.; 1909, 3 per cent.; 1910 to 1919, 4 per cent. yearly; 1920, April 1st, 2 per cent.

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CONDENSED INCOME ACCOUNT

Years Ended Dec. 31st	Operating Revenues	Net Oper. Revenues	Total Income	Net Income	Preferred Dividends	Surplus for Year
1919	‡	‡	†$3,556,922	$1,518,636	$450,624	$1,068,012
1918	‡	‡	†3,448,781	1,045,031	450,624	594,407
1917	$13,814,211	$4,944,187	4,322,761	1,682,009	450,612	1,231,397
1916	12,895,764	5,712,317	5,001,328	2,512,462	450,612	2,061,850
§1916	12,205,239	5,284,489	4,569,871	2,056,859	450,612	1,606,246
§1915	9,945,370	3,193,590	2,587,257	136,732	450,688	*313,956
§1914	10,588,533	3,443,502	2,892,738	517,696	450,688	67,008
§1913	10,893,990	3,685,691	3,269,573	1,093,350	450,688	642,662
§1912	9,578,555	2,941,672	2,563,675	504,650	255,344	249,306
§1911	8,836,670	2,214,327	1,858,437	*231,279	450,688	*681,968
§1910	8,928,225	3,032,277	2,721,385	837,145	650,186	186,959

* Deficit. § Years ended June 30th. ‡ Figures not available.
† Includes Federal compensation, $3,487,434 in 1919 and $3,424,338 in 1918.

FREIGHT TRAFFIC STATISTICS

Years Ended Dec. 31st	Average Mileage	Tonnage	Tons Carried One Mile	Traffic Density	Average Train Load (tons)	Ton Mile Rate (cts.)	Rev. Per Train Mile (dolls.)
1917	1,126	7,563,266	1,635,227,991	1,451,755	564	0.648	3.65
†1916	1,123	7,535,525	1,356,768,479	1,207,541	539	0.686	3.70
†1915	1,120	6,038,588	1,038,477,383	927,005	455	0.697	3.17
†1914	1,123	6,442,420	1,150,251,023	1,023,856	463	0.663	3.07
†1913	1,092	6,784,779	1,259,917,715	1,153,929	469	0.647	3.04
†1912	1,092	5,842,231	1,061,557,528	972,799	445	0.67	2.98
†1911	1,085	5,589,903	991,681,168	913,335	339	0.649	2.20
†1910	1,078	5,747,003	1,051,730,355	976,011	354	0.648	2.29

† Years ended June 30th.

COMPARATIVE BALANCE SHEET—As of December 31st

Assets	1919	1918	Liabilities	1919	1918
Road and equip.	$64,132,121	$64,152,858	Preferred stock	$12,500,000	$12,500,000
Dep. lien mtge. prop. sold	8,797	.....	Common stock	17,500,000	17,500,000
Misc. phys. prop.	910,064	909,872	Bonded debt	44,884,811	43,369,488
Secur. in affil. cos.	543,476	150,000	Audited vouchers	.....	681
Misc. investments	3,389,152	3,535,584	Mat. int. & divs. due	523,603	593,043
Cash	923,486	766,903	Unmat. interest	115,643	129,931
Accts. & bills rec.	2,234,035	1,671,123	Accrued taxes	140,038	191,035
Inventories	7,612	8,021	Rentals accrued	9,141	9,141
Treas. securities	10,072,400	8,182,400	Reserves	20,958	20,958
Accrued income	884	904	Deferred credits	42,874	42,885
Sinking fund	2,071	.....	Add. to prop., inc. & surplus	5,949	.....
Deferred charges	555,295	965,504	P. & L. surplus	7,036,377	5,986,007
Total	$82,779,395	$80,343,169	Total	$82,779,395	$80,343,169

OFFICERS—E. Pennington, President; A. H. Bright, Vice-President; G. W. Webster, Secretary and Treasurer; C. W. Gardner, Comptroller, Minneapolis, Minn.; J. A. Millington, Assistant Secretary, Milwaukee, Wis.

DIRECTORS—E. Pennington, J. S. Pillsbury, C. E. Wales, A. H. Bright, E. J. Carpenter, C. T. Jaffray, J. D. McMillan, Minneapolis, Minn.; L. W. Baldwin, New York; Wm. Irvine, Chippewa Falls, Wis.; M. H. Ballou, Menasha, Wis.

MAIN OFFICE, Milwaukee, Wis. ANNUAL MEETING, second Tuesday in May. LISTED, New York Stock Exchange.

RANGE OF MARKET—NEW YORK STOCK EXCHANGE

		1919	1918	1917	1916	1915	1914	1913	1912	1911
Common:	High	41½	39¾	54¼	56½	45	48	58½	62½	72⅛
	Low	25	29⅞	33	33	28	29¼	40⅛	48	48

YOSEMITE VALLEY RAILROAD CO.

Incorporated in California, December 19, 1902, the road being opened for traffic on May 15, 1907. Company has traffic arrangements with the Southern Pacific R. R. Co., and the Atchison, Topeka & Santa Fe Ry. Co. for passenger service to Yosemite Park.

PROPERTY AND EQUIPMENT—Company's line of road extends from Merced to El Portal, Calif., a distance of 78 miles. Company's equipment, as on December 31, 1919, consisted of 6 locomotives; 5 passenger cars; 180 freight cars.

CAPITALIZATION:	Authorized	Outstanding
Capital stock.....Par $100	$5,000,000	$5,000,000

FUNDED DEBT

	Outstanding
First mortgage 5s, due Jan. 1, 1936	$3,000,000
Dated December 30, 1905. Authorized, $3,000,000. Interest J. & J. 1, at San Francisco and New York. Coupon, $1,000; principal registerable. S. f. began in 1911 sufficient to retire 40 per cent. of issue at maturity.	
Second mortgage 5s, due January 1, 1936	2,000,000
(Entire issue in company's treasury.)	

DIVIDENDS—No dividends have been paid.

OFFICERS—Frank G. Drum, President; H. L. Tevis, Vice-President, San Francisco, Calif.; Thomas Turner, Secretary and Treasurer.

DIRECTORS—F. G. Drum, John S. Drum, Fred T. Elsey, W. H. Crocker, Thomas Turner, Mrs. Phoebe M. Rideout, all of San Francisco.

MAIN OFFICE, 485 California St., San Francisco. ANNUAL MEETING, fourth Tuesday in April.

ADDENDA

AMERICAN WOOLEN CO.

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31st	Operating Income	Net Income	——Dividends Paid—— Preferred	Common	Surplus for Year
1919	$15,513,415	$11,779,804	$2,800,000	*$1,200,000	$7,779,804

* Excluding 10 per cent. paid in Liberty Bonds.

BALANCE SHEET—As of December 31, 1919

ASSETS—Plants and equipment, $39,917,483; investments, $4,983,683; inventories, $52,990,146; cash, $9,248,135; accounts receivable, $26,034,597. Total, $133,174,043.

LIABILITIES—Common stock, $20,000,000; preferred stock, $40,000,000; bank loans, $20,906,048; current accounts, $7,330,235; dividends payable, $933,333; depreciation reserves, $7,250,000; insurance fund, $2,500,000; pension fund, $2,500,000; P. & L. surplus, $31,754,426. Total, $133,174,043.

ANACONDA COPPER MINING CO.

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31st	Sales	Operating Income	Total Income	Net Income	Dividends	Surplus for Year
1919	$72,008,124	$7,415,236	$9,308,024	$8,031,879	$9,325,000	*$1,293,121

* Deficit.

BALANCE SHEET—As of December 31, 1919

ASSETS—Mines and mining claims, land, etc., $75,614,653; buildings, machinery, etc., $57,458,373; timber lands, $5,267,339; investments in companies not entirely owned, $38,487,026; materials and supplies, and prepaid items, $12,020,580; merchandise for sale, $1,398,397; metals in process, etc., $28,705,375; accounts receivable and cash, $35,242,891. Total, $254,194,634.

LIABILITIES—Capital stock, $116,562,500; 10 years secured notes, $25,000,000; accounts and wages payable, and taxes accrued, $30,658,791; dividends payable, $2,331,250; depreciation reserve, $17,630,968; P. & L. surplus, $62,011,125. Total, $254,194,634.

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ATLANTIC REFINING CO.

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	*$8,871,046	$1,000,000	$7,871,046

* After deducting estimated taxes.

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant and equipment, $35,625,730; oil lands and leaseholds, $2,149,360; investments in associated companies, $6,082,868; cash, $816,634; cash reserved for construction, $6,283,168; accounts receivable, $14,804,822; notes receivable, $195,335; inventories, $22,053,874; investments, $3,419,780; advances to agents, $130,425; advances on materials to be furnished, $2,500,742; advances to other companies, $323,411; U. S. Liberty Bonds, $116,076; prepaid items, $345,598; deferred charges, $553,071. Total, $95,400,894.

LIABILITIES—Common stock, $5,000,000; preferred stock, $18,833,350; capital stock of subsidiary companies not held, $279,200; bonded debt, $101,000; accounts payable, $7,238,808; notes payable, $2,112,496; sundry liabilities, $5,290,458; appropriation surplus, $221,178; P. & L. surplus, $56,324,454. Total, $95,400,894.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31st	Total Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1919	$8,877,005	$7,873,967	$600,000	.....	$7,273,967

BALANCE SHEET—As of December 31, 1919

ASSETS—Properties, plant and equipment, $86,258,790; cost of securities of and advances to companies owned or controlled by subsidiary companies, $81,626,091; rights, franchises, good-will, discount on bonds, etc., $50,489,484; sinking fund investments, $3,233,411; stores in hand and in transit, $7,254,970; sundry debtors and debit balances, $3,629,316; investments, $3,000,000; cash in hand and in banks, $2,486,913. Total, $237,978,973.

LIABILITIES—Ordinary shares, $106,566,300; preferred stock, $10,000,000; shares of subsidiary companies, $19,600; funded debt, $77,192,132; floating liabilities, $7,244,893; reserves for depreciation and amortization, $17,062,883; general reserves, $17,160,744; P. & L. surplus, $2,732,421. Total, $237,978,973.

CANADIAN COTTONS, LTD.

CONDENSED INCOME ACCOUNT

Year Ended Mar. 31st	Sales	Operating Income	Net Income	—Dividends Paid— Preferred	Common	Surplus for Year
1920	$11,148,438	$1,581,045	$850,784	$219,690	$176,507	$454,586

BALANCE SHEET—As of March 31, 1920

ASSETS—Properties, $8,422,491; bonds in treasury and for sinking fund, $1,069,051; stocks in other companies, $274,563; securities held in trust, $2,379,000; cash, $281,181; book debts, net cash basis, bills receivable and sundry open accounts, $1,468,003; inventories, $2,127,412; Dominion war bonds, $933,512. Total, $16,955,213.

LIABILITIES—Preferred stock, $3,661,500; common stock, $2,715,500; bonded debt, $4,567,105; reserves for bad debts, $100,000; reserve for replacements, $600,000; bank advances, $1,358,217; open accounts, including taxes, $988,073; bond interest accrued and dividends payable, $138,924; bills payable, $142,414; P. & L. surplus, $2,683,479. Total, $16,955,213.

COMPANIA SWIFT INTERNACIONAL, S. A. C.

CONDENSED INCOME ACCOUNT

(In Argentine gold)

Year Ended Dec. 31st	Net Income	Dividends	Surplus for Year
1919	$7,949,679	$5,596,560	$2,353,119

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BALANCE SHEET—As of December 31, 1919
(In Argentine gold)

ASSETS—Stock investment (book value), $51,189,342; sundry debtors, $25,626,742; cash, $5,057. Total, $76,821,141.

LIABILITIES—Capital stock, $22,500,000; sundry creditors, $30,988,993; general reserve, $419,765; P. & L. surplus, $22,912,384. Total, $76,821,141.

DOMINION STEEL CORPORATION, LTD.

CONDENSED INCOME ACCOUNT

Year Ended Mar. 31st	Operating Income	Net Income	Divids. of Constit. Cos.	—Dividends Paid— Preferred	Common	Surplus for Year
1920	$5,532,529	$3,261,614	$560,000	$420,000	$2,029,629	$251,985

BALANCE SHEET—As of March 31, 1920

ASSETS—Properties, $79,861,902; cash with trustees, $145,752; inventories, $9,490,369; accounts receivable, $6,737,807; balance due by Dominion I. & S. Co. from sale of corporation common stock, $1,732,530; emp. balances for Victory Bond subscriptions, $196,155; investments in war bonds, $2,222,037; cash and secured loans, $1,674,668; deferred charges to operations, $583,985. Total, $102,645,205.

LIABILITIES—Preference shares, $7,000,000; common shares, $37,100,000; Dominion Coal Co., preferred stock, $3,000,000; Dominion Iron & Steel Co., preferred stock, $5,000,000; funded debt, $20,450,683; deferred payments on properties, $208,000; bank loans, $1,500,000; current accounts, $3,344,860; current accounts payable, $3,881,634; accrued bond interest, $230,378; dividends payable, $643,966; reserves, $2,074,449; general reserve, $10,000,000; P. & L. surplus, $8,211,237. Total, $102,645,205.

EASTMAN KODAK CO.

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31st	Net Income	——Dividends Paid—— Preferred	Common	Surplus for Year
1919	$18,326,188	$369,942	$7,819,110	$10,137,136

BALANCE SHEET—As of December 31, 1919

ASSETS—Land, buildings, plant machinery, less depreciation, $23,973,070; merchandise, materials and supplies, $25,926,054; accounts and bills receivable, $8,287,758; U. S. bonds, notes, etc., $12,123,985; marketable securities, $7,217,697; cash, $9,232,747; welfare fund assets, $1,079,355; prepaid charges, $877,447. Total, $88,718,113.

LIABILITIES—Preferred stock, $6,165,700; common stock, $19,563,400; accounts payable, $5,749,231; provision for income taxes, $6,089,693; dividends payable, $13,887,750; welfare fund reserve, $1,079,355; reserve for contingencies, $6,013,001; P. & L. surplus, $42,008,907. Total, $88,718,113.

GREENE CANANEA COPPER CO.

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31st	Sales of Metals	Operating Income	Total Income	Net Income (all cos.)	Dividends
1919	$8,681,809	$1,225,065	$1,482,346	$1,104,037	$750,000
PRODUCTION:			Copper (lbs.)	Silver (ozs.)	Gold (ozs.)
1919			41,404,810	1,739,790	9,167,647

BALANCE SHEET—As of December 31, 1919

ASSETS—Mines, mining claims, lands, buildings, etc., $51,355,755; supplies and prepaid expenses, $1,717,150; metals in process, and on hand, $4,516,384; accounts receivable, $2,113,486; cash, $1,393,795. Total, $61,096,569.

LIABILITIES—Capital stock, $50,000,000; reserves for depreciation, $532,734; accounts and wages payable and taxes accrued, $2,726,526; P. & L. surplus, $7,837,309. Total, $61,096,569.

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INTERNATIONAL NICKEL CO. (THE)

CONDENSED INCOME ACCOUNT

Year Ended Mar. 31st	Operating Income	Total Income	Net Income	Preferred Dividends	Surplus for Year
1920	$6,064,762	$6,365,472	$2,745,735	$534,756	$2,210,979

BALANCE SHEET—As of March 31, 1920

ASSETS—Property account, $48,559,451; investments, $568,463; inventories, $8,135,520; accounts receivable, $1,946,865; interest receivable, $40,893; advances, $90,416; government securities, $1,160,023; loans on call, $515,000; cash, $3,614,514. Total, $64,631,146.

LIABILITIES—Preferred stock, $8,912,600; common stock, $41,834,600; accounts payable and pay rolls, $1,096,783; taxes accrued, $1,671,886; dividends unclaimed, $334; preferred dividends payable, $133,689; accident and insurance funds, $340,022; exchange reserve, $250,000; P. & L. surplus, $10,391,233. Total, $64,631,146.

LANSTON MONOTYPE MACHINE CO.

CONDENSED INCOME ACCOUNT

Year Ended Feb. 29th	Net Income	Dividends	Surplus for Year
1920	$1,213,678	$360,000	$853,678

BALANCE SHEET—As on March 1, 1920

ASSETS—Machinery, fixtures, etc., $1,283,699; office furniture and fixtures, $44,856; rights, franchises, patents, etc., $4,640,364; investment account, $729,268; real estate, $512,343; cash, $308,443; bills receivable, $1,402,376; accounts receivable, $928,132; inventory, $1,050,902. Total, $10,900,384.

LIABILITIES—Capital stock, $6,000,000; bills payable, $1,375,000; P. & L. surplus, $3,525,384. Total, $10,900,384.

NEW ENGLAND INVESTMENT CO.

BALANCE SHEET—As of December 31, 1919

ASSETS—Notes and accounts receivable, $56,466; investments, $6,000,876; cash, $276,760. Total, $6,334,103.

LIABILITIES—Capital stock, $2,965,300; notes and accounts payable, $902,286; reserves, $378,980; P. & L. surplus, $2,087,536. Total, $6,334,103.

REPUBLIC RUBBER CORPORATION (THE)

BALANCE SHEET—As of March 31, 1920

ASSETS—Property and equipment, $5,035,883; patents, $2; U. S. Government securities, $620; associated companies investment, $221,216; notes and acceptances receivable, $170,390; deferred stock subscriptions, $24,780; other assets, $254,485; accounts receivable, $3,181,416; inventories, $7,632,612; cash, $512,039; deferred charges, $180,996. Total, $17,214,439.

LIABILITIES—First preferred stock, $6,767,400; second preferred stock, $2,079,200; common stock, $1,979,605; notes and acceptances payable, $4,508,119; accounts payable, $1,709,024; accrued accounts, $66,494; miscellaneous reserves, $77,537; other liabilities, $27,060. Total, $17,214,439.

VACUUM OIL CO.

BALANCE SHEET—As of December 31, 1919

ASSETS—Real estate, plant and equipment, $12,584,837; stocks of foreign vacuum oil companies, $18,500,165; other investments, $32,276; government securities, $29,536; merchandise and material, $24,546,858; accounts receivable, $18,326,511; cash and securities, $5,599,354. Total, $79,619,536.

LIABILITIES—Capital stock, $15,000,000; accounts payable, $11,786,540; branch office reserves, $73,828; insurance reserve, $1,466,438; tax reserves, $833,161; P. & L. surplus, $50,459,568. Total, $79,619,536.

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VENTURA CONSOLIDATED OIL FIELDS

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31st	Operating Income	Net Income
1919	$1,834,611	$787,862

BALANCE SHEET—As of December 31, 1919

ASSETS—Property, $12,139,036; investments, $625,418; cash, $467,965; notes and accounts receivable, $195,345; inventories, $910,636; insurance and taxes prepaid, $36,500; deferred charges, $28,049. Total, $14,402,949.

LIABILITIES—Capital stock, $6,622,760; share premium account, $1,721,617; stock of subsidiary companies, $298,490; debenture notes, $946,600; notes payable, $315,047; accounts payable, $376,258; interest accrued, $34,473; dividends due, $12,177; taxes accrued, $10,458; reserves for taxes, $248,010; depreciation reserve, $1,787,075; undivided surplus of subsidiary companies, $113,422; P. & L. surplus, $1,916,563. Total, $14,402,949.

YALE & TOWNE MANUFACTURING CO. (THE)

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31st	Operating Income	Net Income	Dividends	Surplus for Year
1919	$3,457,469	$2,363,094	$995,830	$1,367,264

BALANCE SHEET—As of December 31, 1919

ASSETS—Plant and equipment, $5,537,070; investment in subsidiary companies, $496,485; trade-marks and patents, $2,000,000; security investments, $2,519,564; due from subsidiaries, $385,582; cash and receivables, $2,676,498; inventories, $3,339,681; prepaid insurance, taxes, etc., $17,119. Total, $16,972,000.

LIABILITIES—Capital stock, $4,996,209; accounts payable, $743,762; dividends payable, $124,905; reserve for taxes, $871,210; reserve for development, $203,760; P. & L. surplus, $10,032,154. Total, $16,972,000.

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SECURITY QUOTATIONS

In the following pages are presented quotations for stocks and bonds of corporations listed on the leading Stock Exchanges but not described in this publication. Quotations for the stocks of corporations described in this Manual will be found immediately after the various corporate descriptions.

Securities Listed on Baltimore Stock Exchange

RAILROAD, PUBLIC UTILITY, INDUSTRIAL AND BANK STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Alabama Company	96	70	106	50	88	44
Alabama Company 1st pref	84	84	94	80	107½	76
Alabama Company 2d pref	75	65	81	56	65	47
Arundel Sand & Gravel	49	34½	40	32	39¼	31
Arundel Sand & Gravel, pref	96	89	..	..	93	93
Baltimore Elec., pref	44½	40	43	37	45½	38
Baltimore Gas & App	50	50	70	70	56	50
Baltimore Gas & App., pref	71	71	..	..	92	92
Baltimore Brick	3½	1½	..	..	..	..
Baltimore Brick., pref	36	8¼	..	..	..	..
Baltimore Trust	166	150	147	147	158	155
Bank of Baltimore	186	162½	158	150½	155½	150
Bank of Commerce	38⅛	33	36	33	36½	35
Boston Sand & Gravel	24	12	..	..	..	..
Boston Sand & Gravel, pref	53	50	..	..	..	..
Canton Company	170	160	150	150	150	150
Celestine Co	4.90	1.05	1.65	1.20	..	..
Celestine Co., pref	9⅜	9⅜	..	..	..	..
Central Fire Ins	18½	18	18	18	..	..
Chalmers Oil & Gas	3½	3⅛	3	2	7	3
Citizens' Bank	47	40	46	42	45½	38
Colonial Trust	25	25	25	25	29	29
Commercial Credit	47	42	45	24½	47	46
Commercial Credit, pref	28	24	25½	24½	29	26½
Commercial Trust	190	190	..	..	..	..
Consolidated Power	111	99½	108½	93	127	87
Consolidated Power, pref	97½	97½	..	..	..	..
Continental Trust	191	157	160	150	185	181
Drovers & Mechanics' Bank	206	206	200	195	233	201
Equitable Trust	44	38	..	..	45½	42½
Exchange Bank	170	158	158	154¼	160	158
Farmers & Merchants' Bank	44	42¾	43	41	49	44½
Fidelity & Deposit	133⅜	120	125	107	134⅜	114½
Fidelity Trust	315	306	306	306	411	310
Fidelity & M. Bank	23	23	..	..	..	..
Fidelity Securities	64½	64½	..	..	..	..
Gottlieb-Bauernschmidt-Straus Brewing	1	⅜	..	..	1	¼
J. E. Hurst	40	40	..	..	..	..
J. E. Hurst, pref	98	98	..	..	..	..
Kirby Lumber	..	..	11½	6	..	..
Kirby Lumber, pref	75	75	65	65	..	..
Manufacturers' Finance	50	50	..	..	45	45
Marine Bank	41	41	38	36	43	39
Maryland Casualty	110¼	85	98	72	92½	75

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Maryland Casualty, pref	98	98	..	..	..	..
Maryland, Dela. & Virg. pref	½	½	..	..	..	..
Maryland Insurance	16	13½	..	..	..	..
Maryland Motor Car Ins	10	10	..	..	115	105
Maryland & Pennsylvania	12	12	..	..	..	..
Maryland Trust	114	110	101	101	108	100
Mercantile Trust	212	185	200	185	225	195
Merchants & Mechanics' Bank	31	27¼	29	26½	31½	27
Merchants & Miners' Transportation	65	54	92	56	91	55
Mt. Vernon Cotton Mills	80	17	17½	14¼	20	13
Mt. Vernon Cotton Mills, pref	100	71	78	65½	73	60¼
New Amsterdam Casualty	26½	22½	22⅜	22⅜	50	49
New Amsterdam Gas	46	46	..	..	..	..
Norfolk Railway & Light	20	20	20	20	27	26⅜
Old Town Bank	14	14	..	..	14	14
O'Neill, pref	99	99	..	..	..	..
Park Bank	13	11¾	..	..	..	..
Robinson Oil & G	4	3½	5	4	3½	3
Robinson Oil & G., pref	7¼	6	8½	7	7	6
Safe Deposit & Trust Co	85	85	..	..	..	..
Seaboard Bank	13⅞	11	..	..	12	12
Security Storage & Trust	170¼	170¼	..	..	160	160
Shaeffer Oil	95	95	..	..	..	..
Shaeffer Oil, pref	95	95	..	..	..	..
Symington, pref	98	98	120	115	120	100
Union Bank	152	144	150	139	140	139
United States Fidelity & Guar	190	122½	116¼	99½	111½	100
United States Fidelity rights	15¼	15	..	..	..	..
Washington, Balt. & Annapol	29¾	19	31½	24	23½	15
Washington, Balt. & Annapol., pref	39	36⅞	41	35½	42½	37½
Western National Bank	33¾	32	33	31½	37½	32

RAILROAD, PUBLIC UTILITY, INDUSTRIAL, MUNICIPAL AND STATE BONDS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Alabama Coal & Iron 5s	90¼	83½	85½	79½	100	80
Annapolis & Potomac 5s	90½	90½	90½	86	101	96½
Annapolis & Portsmouth 5s	85	85	85½	85½	..	..
Atlanta & Charles 5s	94⅞	91¾	94½	92⅜	104½	97⅜
Atlantic Coast Line cv. 4s	79½	79½	83½	75	92½	89¾
Atlantic Coast Line consol. 4s	83	77⅞	74	73½	93	92
Atlantic Coast Line 5s, '20	89½	89½	90	84	92½	91
Atlantic Coast Line cv. 5s	98¼	90	82	82	98	97½
Atlantic Con. St. Ry. 5s	94½	94	99¼	96½	100	99½
Atlantic Coast Line of S. C. 4s	83½	83½	..	..	80	80
Atlantic Petroleum 6s	91	90¾	..	..	..	..
Augusta Railway & E. 5s	80	80	87	84	..	..
Baltimore Brick 5s	85	85	70	70	75	75
Baltimore Elec. 5s	98¼	92	95	90	100¼	94½
Baltimore & H. 5s	96¼	96¼	..	..	..	..
Baltimore & Ohio cv. 4½s	70¾	68½	..	..	..	..
Baltimore & Sp. Pt. 4½s	90	80	93¾	89½	98½	90
Baltimore & Sub. 5s	90	90	..	..	..	..
Baltimore Traction 5s	100¼	98	100	96½	105⅛	98⅛
Baltimore Tube 4s	71½	71½	..	..	..	..
Baltimore Water Loan	91½	91½	..	..	..	..
Boston Land 6s	96½	96½	..	..	..	..
Canton Co. 5s	97½	97	97½	95	100¼	97¼

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Carolina Central 4s	78	74	80	76½	88¾	77
Central Ry. consol. 5s	100	97	99½	98½	..	..
Central Ry. ext. 5s	98½	98½	..	..	101	99
Century 6s	100¼	100¼	..	..	..	..
Central Leather 5s	97⅜	97⅜	..	..	..	..
Charleston Consol. Elec. 5s	90	88¼	92½	90	98½	96½
Charleston & West Carolina 5s	93½	91	95½	90	..	..
Chesapeake & Ohio 5s	84	84	98¾	98¾	..	..
Chesapeake & P. Tel. Va. 6s	89½	89½	..	..	..	..
Chesapeake S. S. 5s	99¼	99¼	..	..	..	..
Chicago Railways 5s	79½	63½	88½	81½	97	81½
City 4s 1926	94½	94½	..	..	..	..
City 4s 1930	94	94	..	..	..	..
City of Baltimore 4s 1951	94¾	93⅞	96	92	102¼	89½
City of Baltimore 4s, 1957	93	93	..	..	102¼	89½
City of Baltimore 4s 1958	94½	93¼	95¾	92	102¼	89½
City of Baltimore 4s 1960	94½	93	92½	92½	102	98½
City of Baltimore 4s 1961	94½	93	95¾	91	102½	89½
City of Baltimore 4s 1962	93¾	93¾	93⅝	93⅝	102	89½
City of Baltimore 3½s 1928	94⅝	94⅝	92⅛	91	96½	87¼
City of Baltimore 3½s 1930	93	92½	93	91	96½	90
City of Baltimore 3½s 1940	89¼	89	86	86	94⅝	88¼
City of Baltimore 3½s 1980	80½	80	80¼	79	89	78
City of Baltimore 6s	90	89¾	..	..	..	..
City of Baltimore 5s	95½	95½	..	..	..	..
City & Suburban 5s	100	97	100	97	102½	98¼
Consol. C. & C. 5s	97	97	..	..	..	..
Consolidated Gas 4½s	89	82½	89½	84	96½	83½
Consolidated Gas 5s	100⅛	98	100	98	106	99
Consolidated Power 4½s	88	77	85½	78	93⅝	75
Consolidated Power 6s notes	100	97¼	99	94	108	96
Consolidated Power 7s	103	100	..	..	..	..
Consolidated Power 5s notes	99⅛	95	98	90	97	88
Consolidated Coal 4½s	88	88	86	86	93⅜	87
Consolidated Coal ref. 5s	92½	82⅛	92½	81	96	79¼
Consolidated Coal 6s	100½	96½	103¾	98⅛	110	99
Consolidated L. & P. 4½s	87¼	87	..	..	..	..
Consolidated Traction 5s	97	97	..	..	..	..
Cosden 6s 1919	99½	98¼	96¼	96	93	88
Cosden 6s 1926	104½	91	94	90	91	87½
Cosden 6s series A	105½	84½	87½	78¼	95	71
Cosden 6s series B	105½	85¾	87½	78	97¼	72
Davison Chemical 6s	96	95	..	..	..	..
Elkhorn Corp. 6s	99½	95½	99½	95	101¼	90½
Fairmount & Clark Traction 5s	95¾	88	96	90	101½	93½
Fairmount Coal 5s	90	90	93¾	91	98¼	94½
Florida Central & P. 5s	89	89	95½	92½	104½	100
Florida Central & P. 6s	100⅞	99¾	101⅛	100¼	..	..
Georgia & Alabama consol. 5s	95½	90	97½	92	103½	89½
Georgia, Carolina & N. 5s	96½	89	95	92	102	97
Georgia Pacific 6s	100¼	100	101¾	101	106¾	101
Georgia Southern & Florida 5s	95¾	88	92¼	91	102¼	97
G. & P. 1st 5s	101¼	101¼	..	..	..	..
G. B. S. Brewing ref. 6s	31½	20	..	..	..	..
G. B. S. Brewing Inc	3½	1½	1	1	1½	½
Hagerstown & Frederick 6s	95½	95	95	95	100½	99⅜
Herr. Corp. 6s	6	5	..	..	..	..
Hess Steel 6s	95	94	..	..	..	..
Houston Oil d. 6s	115	98½	102	88	96½	83½
Ind. Home 6s	102¼	101	..	..	..	..
Jamison C. & C. 5s	90¼	89	87½	87	95¾	95
Kansas City, Ft. Scott & Memphis 6s	103	103	..	..	..	..

	1919		1918		1917	
	High	Low	High	Low	High	Low
Kirby Lumber 6s	99⅞	98¼	99	95½	100	95
Knoxville Traction 5s	91	91	..	..	105	100
Lake Roland 5s	100¼	98	..	..	104¼	95
Maryland Dredge 6s	100	100	99¼	98¼	101¼	99
Maryland Electric 5s	89¼	87	92	84	100	89½
Maryland, L. & S. 5s	78½	78½	..	..	..	..
Maryland & Pennsylvania Inc	15	15	..	..	..	..
Maryland State 4s 1926	97½	97½	96¾	96½	101⅛	97¾
Maryland State 4s 1927	98½	97½	97	96½	101	97¾
Maryland Steel 5s	96⅜	96⅜	..	..	..	..
Memphis 5s	93⅜	93⅜	..	..	..	..
Mess. J. 5s	87½	87½	..	..	..	..
Midvale Steel 5s	85⅜	85⅜	..	..	..	..
Minneapolis & St. Paul joint 5s	83¼	83¼	95	91	102½	94⅞
Monongahela Valley 7s	98¾	96⅜	98¼	98	..	..
Monongahela Valley Tr. 5s	86	70	85	85	96½	88½
Mt. Vernon 6s	100½	100	99¾	99¾	..	..
N. Y. State Railways 4½s	51½	51½	..	..	..	..
Norfolk Baltimore 5s	100½	97	..	..	..	..
Norfolk & C. 1st 5s	99	99	99	96	107	107
Norfolk & P. Tr. 5s	78	78	85	78	92⅜	92⅜
Norfolk Railway & Light 5s	93½	84	96	90	99⅜	90
Norfolk Street Railway 5s	100	93½	97	92¼	103¼	96½
Northern Traction 7s	22	22	..	..	..	..
Penna. Water & Power 5s	98¼	88¾	89½	84	95¾	80⅛
Portland Ref. 5s	75¾	75	..	..	88	88
Public Service 5s	96½	96½	96	96	..	..
Public Service New Jersey 5s	55	55	..	..	..	..
Rich., Fred. & Potom. 4½s	84	84	..	..	..	..
Seaboard & Roanoke 5s	97	96	..	..	100⅛	100
Seaboard Air Line adj. 5s	46½	34⅜	..	..	..	..
Seaboard Air Line 4s	63	63	70	70	..	..
S. B. C. W. 5s	86½	86½	..	..	..	..
Southern Pacific conv. 4s	86½	86½	..	..	..	..
Twin City 5s	93	90	94	91¼	..	..
United Railways & Elec. 1st 4s	76⅞	64	79	71	84⅜	73
United Railways & Elec. inc. 4s	55¼	44	58⅜	52	67¼	52
United Railways & Elec. ref. 5s	76	59	83	73	90	76
United Railways & Elec. 6s, notes	95¾	85	96	92	99⅞	93½
United Elec. Light & Power 4½s	87½	87	86	85½	98¾	88
Virginia Midland 5s	95	95	96	96	105	100⅜
Virginia Railway & Power 5s	83¾	73½	80	79	93	92
Washington, Baltimore & Annapolis 5s	83½	76	87⅜	80	88	80
Western Maryland 4s	58⅜	55¾	..	..	69⅞	69⅞
Wilmington & W. 5s	101	99½	99¾	99¾	108¼	88¼
Wilson & Co. 5s	94⅞	94⅞	..	..	..	..

Securities Listed on Boston Stock Exchange

RAILROAD AND PUBLIC UTILITY STOCKS

	1919		1918		1917	
Atch., Top. & Santa Fe	95⅜	91¼	85⅛	82½	106½	80½
Atch., Top. & Santa Fe, pref.	86¾	86¼	81¼	81¼	100	75⅜
Boston & Albany	145	116	146	122½	175	120
Boston & Lowell	95	78	104	80	133	70½
Boston & Maine	38½	28	40	19	45	15
Boston & Maine, pref.	50	40	60	27	62	28
Boston & Maine, pref., A	51	47½	..	..	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Boston & Maine, pref., B	78	75	..	..	..	..
Boston & Maine, pref., C	70	70	..	..	..	..
Boston & Providence	168	130	170	140	213	150
Boston & Suburban Elevated	70	10	3	½	3	2
Boston & Suburban Elevated, pref	11	3½	15	10¼	30	9
Chicago Jct. & Stock Yards	135	132	147	138	150	83½
Chicago Jct. & Stock Yards, pref	90	83½	85½	82½	108	84
Concord & Montgomery—Class 1	75	75	80	80	103	103
Concord & Montgomery—Class 3	75	70	..	..	100	86
Concord & Montgomery—Class 4	77	61	80	73	104	82
Connecticut & Passumsic, pref	80	67	99	70¼	130	80
Connecticut River	115	100	125	104	140	125
Cumberland Power, pref	49	42	..	..	98	94½
East Mass. Railway	27	24½	..	..	..	..
East Mass. Railway, pref	40¼	40¼	..	..	..	..
Edison Elec	172	136	186	134	226	133½
Fitchburg, pref	58	47	65	50¼	79	44
Maine Central	83	59⅞	88	77½	100⅛	78
Manchester & Lawrence	110	105¼	110	105	117	116
Massachusetts Elec	8½	1	7½	7¼	6⅛	1
Massachusetts Elec., pref	20	4	33	8½	31	6
Mexican Telegraph	2	2½	1	.76	1¼	1
Mexican Telegraph, pref	2	.70	3	2	4	1¼
Mississippi River Power, pref	51	40	40¼	38	40	32½
Mississippi Valley	70½	70½	80	65	..	..
New York, New Haven & Hartford	40½	25¼	46	27	52¼	21¼
Northern New Hampshire	94	86	100⅛	84	141½	95
Northern Texas Electric	65	65	54⅛	53⅛	..	..
Norwich & Worcester, pref	101	94	100	100	120	97
Old Colony	105	71	112½	82½	135	85
Pere Marquette	20⅞	19⅜	..	..	..	..
Pere Marquette, prior pref	63¼	61¼	..	..	..	..
Providence & Worcester	130	113	133	121	186	150
Providence & Worcester, pref	135	135	130	125	..	..
Rutland, pref	23	15	25	20	34½	16½
Southern Pacific	107⅝	107⅝	..	..	..	..
Union Pacific	132¼	132	122⅞	114½	145⅜	110
Vermont & Massachusetts	100	82	90	81	110	83
West End	50	38½	50	37	56	34
West End, pref	58	47	62	47	74	44½
Western Union Telegraph	92	83⅞	95¼	77⅛	99½	75⅛

INDUSTRIAL AND MISCELLANEOUS STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Amer. Oil & Engine	7½	5	..	..	..	..
Anglo-Amer. Corp	24½	16	..	..	..	..
Art Metals	26¼	17½	19	11	..	..
Boston Mexican Petroleum	4⅞	2⅝	..	..	..	..
Century Steel	15⅜	6	14⅞	10⅛	..	..
Cuban Cement	17¾	10	17½	11½	20⅛	9
Cudahy Packing	123¼	103½	131½	109	128¾	117½
East Boston Land	6⅞	4½	5¼	4	10	3⅛
Eastern Manufacturing	34	31	..	..	..	..
Eastern Steamship	24	6	13	6	..	..
Eastern Steamship, pref	79	39	58	38	..	..
Elder Corporation	38	23½	..	..	..	..
Endicott-Johnson	138	126¾	..	..	..	..
Fairbanks Co	93½	52¾	64½	57½	..	..
Famous Players-Lasky	97¼	96¼	..	..	..	..
General Electric	175	146⅞	157¼	128	170¼	118¾

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Gorton-Pew Fish	38	28	35	27	..	..
Gray & Davis	54½	37	..	..	..	..
Internat. Cotton Mills	70	61	..	..	..	..
Internat. Cotton Mills, pref	96½	95	..	..	..	..
Internat. Portland Cement	9¼	3½	7½	4½	18½	4
Internat. Portland Cement, pref	30	18	23½	12	37½	11
Internat. Products	59½	25½	..	..	..	..
Internat. Products, pref	90	75	..	..	..	..
Island Oil & Transp. Corp	9¼	5½	6⅜	3⅜	..	..
Libby, McNeill & Libby	35	23½	..	..	..	..
Loew's Theatres	11	8½	10	7¼	..	..
Mathieson Alkali	40¼	30½	45	36¼	61	39
Mexican Investment	72	48	..	..	..	..
Mexican Investment, pref	33¾	30	..	..	..	..
Mullins Body	58⅛	32⅛	..	..	..	..
Mullins Body, pref	100	97	..	..	..	..
National Leather	22½	16¼	..	..	..	..
New England Cotton Yarn	92	91	95	88	95	30
New England Investment	92½	92½	..	..	..	..
Nova Scotia Steel & C	86	46	68	53	112	59
Pacific Mills	199	149	160	130	147	127
Parish & Bingham	55¼	34	..	..	..	..
Pullman Company	130	110½	130	102	166¼	107
Punta Alégre Sugar	98½	48	50	29	46	29
Reece Folding Machine	4	3	3⅛	3	4	3
Root & Van Dervoort	59½	35¼	..	..	..	..
Shawmut S. S	35¼	30	..	..	..	..
Simms Magneto	27¼	15½	..	..	..	..
Simms Magneto, pref	94½	75	..	..	..	..
Stewart Mfg	59¼	32⅛	41⅝	28½	..	.
Stewart Warner	122¼	122¼	..	..	..	..
Swift & Company	150	115	146½	102	162⅞	116
Swift International	65¼	52¾	..	..	..	..
Torrington Co	74½	52½	53	45	68	40
United Drug	170	90	88	68½	81	65
United Drug, 1st pref	56½	49	50	47	53	48
United Drug, 2d pref	165	90	86	85	91	70
United States Steel	112⅛	88½	114½	88⅞	134	80⅞
United States Steel, pref	117¾	112½	112	109	120½	108½
Ventura Oil	20⅝	7¾	9	5	8⅞	4¾
Waldorf	21½	16	..	..	..	..
Waltham Watch	43	29¼	..	..	..	..
Waltham Watch, pref	89	89	..	..	..	..
Walworth Mfg	24¼	17	25	17	..	..
Warren Bros	83	15	12½	9	..	..
Warren Bros., 1st pref	72½	37	42	35⅛	65½	50
Warren Bros., 2d pref	80	38	..	..	66½	45⅛
Westinghouse E. & M	57	56½	44	44	52⅛	52⅛
Wollaston Land	.35	.20	.65	.25	.75	.25

MINING STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Big Heart	13½	7	..	..	..	..
Bingham	10½	6	10¾	9	..	..
Bonanza	.46	.15	.22	.05	.50	.20
Butte & Balak	90	20	.48	.25	2¼	.25
Carson Hill	36⅛	12¼	..	..	..	..
Cliff	1.12½	.25	..	..	1	½
Helvetia	7⅜	.20	.30	.15	.80	.25
New Arcadian	6½	1¼	2½	1⅛	6	1⅛

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	1919		1918		1917	
	High	Low	High	Low	High	Low
New Cornelia	20¼	14¾	..	..	..	..
New Idria	12½	6½	17¼	9¾	19¾	10
New River	28½	8⅞	19	12	..	..
New River, pref	87	57½	80	63½	..	..
North Lake	1¼	.40	.95	.23	2¾	.30
North Star	5⅛	5	..	..	2¾	.30
Ojibway	4¼	¼	1⅝	½	2⅞	.98
Seneca Copper	26½	13	15¾	7	9½	6
South Lake	3½	¼	2	¼	6¼	.89
South Utah	.50	.08	.20	.10	.31	.10
Trinity	5¼	1¼	4½	2½	8½	3
Tuolumne	2⅛	.74	$1⅜	.73	2⅛	1
Utah Apex	3⅝	1¾	4⅛	1¼	3⅞	1⅞
Utah Metal	5⅛	1⅛	3⅛	1	7⅛	2⅛
White Pine Ex	1.00	.24	5	5	..	..

RAILROAD, PUBLIC UTILITY AND INDUSTRIAL BONDS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Alaska Gold 6s, Series A	31	18	21	21	72½	18
American Agricultural Chemical 5s, '24	110⅛	98¼	101½	92¼	104	90½
American Agricultural Chemical 5s, '28	100	95⅝	99½	91	104⅛	95
American Tel. & Tel. col. 4s	85⅛	77½	87½	77½	92⅝	81
American Tel. & Tel. col. 5s	92	79⅞	95¼	89	102	92⅞
American Tel. & Tel. conv. 6s	103¾	98¼	104½	94½	..	..
Anglo-French 5s	97¾	96⅛	94¼	92⅛	93⅝	83
Atchison, Topeka & Santa Fe gen. 4s	83⅞	76⅛	87¼	80	96⅝	94⅛
Atlantic, Gulf & West Indies 5s	84	79	84	74¼	85½	75
Carson Hill 7s	130	99½	..	..	..	..
Central Vermont 4s	66	50	70	60	..	..
Chicago, Burlington & Quincy, Joint 4s	95⅞	93⅝	95⅝	92	99⅛	93
Chicago Junction & S. Y. 5s	94½	83½	94½	87½	102⅛	91¼
Chicago Junction & S. Y. 4s	77	71	76½	72½	87¼	82
Chicago, Milwaukee & St. Paul conv. 5s	77½	77½	..	..	..	..
Chicago & North Western gen. 5s	99⅞	99⅞	..	..	..	..
Current River 5s	87½	87½	..	..	..	..
Cumberland Tel. 5s	86	86	84½	84½	100½	98
Dominion of Canada 5s	98	97¾	..	..	..	..
Dominion Coal 5s	94¼	91	87¼	87¼	91½	91
General Electric 5s	95¼	94½	..	..	..	..
Kansas City, Fort Scott & Memphis 6s	101¾	101⅜	..	..	111⅛	110½
Kansas City, Memphis & Birmingham 5s	78½	70	91	84¼	..	..
Massachusetts Gas 4½s, 1929	94	88½	95	85	98½	87
Massachusetts Gas 4½s, 1931	87½	83	87½	80½	95½	82½
Massachusetts Gas Light 7s	100	99	..	..	..	..
Mississipi River Power 5s	80	73	76½	67½	78	67
New England Tel. 5s	93⅝	80½	94½	84½	102¼	87½
New River 5s	82	75⅛	79	75	82	78⅞
Oregon Short Line 6s	101⅛	101⅛	..	..	..	..
Pere Marquette 5s	85½	85½	..	..	..	..
Pond Creek 6s	98½	92	95¼	90	112⅛	92
Punta Alégre Sugar 6s	125	87	92	77	96	79½
Swift & Co. 5s	98¼	92½	97⅛	90⅛	102¼	92¾
United Kingdom of Great Britain & Ireland 5½s, '19	100¼	100	101⅛	101⅛	..	..
United Fruit 4½s	100½	100	100	95¼	98¼	94
United States Rubber 5s	86¼	86¼	..	..	..	..
United States Smelt., Ref. & M. 6s	107½	99	100⅜	93	109	96⅛
United States Steel 5s	100¼	97⅝	99⅝	96⅜	106⅛	98⅛
Ventura Oil 7s	197½	94	95	75	95	72½
Western Tel. 5s	91	80	93	82½	100⅞	88

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REAL ESTATE STOCKS AND BONDS

	Par Value	Dividends in 1919 Per Cent.	1919 High	1919 Low	1918 High	1918 Low	1917 High	1917 Low
Albany Trust	$ 100	3½	60	50	..	..	75	68
Barristers' Hall Trust	100	3	50	45	..	..	65	63½
Bedford Trust	100	4	60	50	..	..	62½	59½
Board of Trade Building Trust	100	4½	70	60½	92	90	101	97
Boston Ground Rent Trust	100	5	85	70	85	72	104	85
Boston Real Estate Trust	1,000	4	750	626	900	750	1,000	850
Boston Storage Warehouse Co	100	5¼	95	91	92½	85	113¼	105½
Boston Wharf Co	100	5	89½	82	86	75	112½	80⅜
" " " bonds	1,000	4	82½	82½	..	..	955	955
Bromfield Building Trust	100	4	70	57½	78	68	82	75
Business Real Estate Trust bond.	var.	4	93¼	90	88	80	97	88
" " " " stock.	100	4	42	30	45	45	60	45
Chicago Real Estate Trustees	1,000	5	900	850	..	..	990	990
City Associates	500	4½	..	..	..	..	450	430
City Real Est. Trustees, Chicago	1,000	5	850	750	..	..	930	930
Congress Street Associates	100	3	55	50	62	50	95	92
Copley Square Trust com	100	3	26	21	..	..	26	20
" " " pref	100	5	77	55	..	..	85	70
" " " bonds	1,000	4½	..	..	..	..	950	950
Devonshire Building Trust	100	..	20	18	25	20	30	25
" " " pref.	100	5	80	70	..	..	95	95
Dwelling House Associates	1,000	2	350	350	..	..	525	500
Eastern States R. Est. Tr.	100	5	..	..	..	..	..	..
" " " " bonds.	1,000	5	..	..	950	925	..	..
Essex Street Trust	100	3	..	..	..	..	75	70
Factory Building Trust	100	2	50	40	..	..	72½	72½
Fifty Associates	..	$160	3,250	3,000	..	..	4,000	3,500
Hotel Trust (Touraine)	100	5	95	85	95	89	110	97½
Huntington Chambers Trust	100	3¼	64½	55	..	..	78	65
Kimball Building Trust	100	..	25	22½	28	25	..	..
Lovejoy's Wharf Trust	100	5	90	78	95	80	102	95
Municipal Real Estate Trust	100	4½	85	70	..	..	90	95
National Dock Trust stock	100	5	60	51	..	..	..	..
" " " bonds	1,000	4½	90	87¼	..	..	..	..
Old South Building Association	100	1	45	30	50	40	62½	52½
Oliver Building Trust	100	6	90	75	..	..	100	90
Paddock Building Trust	100	2½	50	45	..	..	96	95
Pemberton Building Trust	100	1¼	35	25	..	..	40	35
Post Office Square Building Trust	100	2¼	..	..	..	..	65	62½
Quincy Market Realty Co. bonds.	1,000	5	..	..	950	890	1,055	990
Real Estate Associates	100	3½	60	55	..	..	70	65
Somerset Hotel Trust	100	3	42½	25	45	20	40	35
" " " bonds	1,000	4	..	..	930	900	960	940
South Street Trust	100	4	75	70	..	..	100	100
South Terminal Trust	100	2	35½	30	45	32	50	40
State Street Exchange	100	2⅜	40	25	43	30	55	42
Suffolk Real Estate Trust	1,000	3	400	350	500	375	680	500
Summer Street Trust	100	3½	..	..	..	..	65	50
Technology Chambers Trust	100	4	60	45	..	..	60	60
Terminal Hotel Trust	100	6	88	85	..	..	99	99
" " " pref.	100	4	70	60	..	..	72	65
Tremont Building Trust	100	1¾	45	38	50	50	92	80
Trimountain Trust	100	4½	80	60	..	..	85	84
Western Real Estate Trust	100	7	120	112	110	105	143	112

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Securities Listed on Chicago Stock Exchange

PUBLIC UTILITY AND INDUSTRIAL STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Allied Packers	66	54½	..	..	..	..
American Strawboard	46½	45	47	45	70	50
A. Decker & Cohn	48¼	38½	..	..	..	..
A. Decker & Cohn pref.	98½	95	..	..	..	..
Avery pref.	100¼	99	..	..	99	99
Beaver Board	52	47	..	..	..	..
Bucyrus	35	13	13	10½	..	..
Bucyrus pref.	99	80	..	..	..	..
Bunte Bros.	15	9½	..	..	..	..
Butler Bros.	309	250	169½	169½	..	..
Case (J. I.) Plow	27⅜	20	..	..	..	..
Case (J. I.) Plow 1st pref.	97⅜	97	..	..	..	..
Case (J. I.) Plow 2d pref.	98⅜	98⅜	..	..	..	..
Chicago City & Connecting Rys.	2	½	2¼	⅜	4¼	1
Chicago City & Connecting Rys. pref.	18½	5	18⅜	8	35½	12
Chicago City Railways	50¼	50	75	75	105	104
Chicago Elevated Railway	3	1	4	1	7	2
Chicago Elevated Railway pref.	17½	2	22	12	30	12
Chicago Pneumatic Tool Rights	4	1½	..	..	..	..
Chicago Title & Trust	220	178	185	162	..	..
Cudahy Packing Rights	⅞	½	⅞	½	..	..
Deere & Co., pref.	105	95	98	92	108⅛	94½
Dodge pref.	101	101	..	..	101	98
Edmund & Jones	40¼	37	..	..	36	27
Godchaux Sugar	60	55¼	..	..	..	..
Gossard, H. W., pref.	99½	99½	..	..	..	..
Great Lakes D. & D.	99	82	..	..	..	..
Hartmann Corporation	100¼	54½	55	37	78½	33
Haskell & Barker	63½	63½	41½	34	..	..
Haitian Amer. Corp.	25	25	..	..	..	..
Holland St. Louis Sugar	21¼	16	..	..	..	..
Hupp Motor	15½	10⅛	..	..	..	..
Hupp Motor pref.	103	102	..	..	..	..
Libby, McNeill & Libby	36¼	19⅜	25	18⅛	..	..
Lindsay Light	25	6	28	14	35	16¼
Lindsay Light, pref.	10½	7½	11⅛	10	12	10
Merritt Oil	19	19	..	..	..	..
National Biscuit	113	113	..	..	118	90⅛
National Leather	25	16¼	..	..	..	..
North American P. & P.	5⅛	5⅛	3	2	9⅜	4¼
Page Wire	8	3	7	4½	10	6
Page Wire, 1st pref.	4⅝	4⅝	..	..	..	..
Pettibone-Mulliken	41	41	..	..	..	..
Quaker Oats rights	20	15	..	..	1½	1-128
Reo Motor	35½	27½	..	..	..	..
Republic Motor Truck	74	44	..	..	..	..
Root & Van Dervoort	58	52	..	..	..	..
Shaw, W. W.	270	86½	84	60	74	50
Shaw, W. W., pref.	105	99½	100	88¼	96	88½
Standard Gas & Electric	31½	26½	..	..	..	..
Standard Gas & Electric pref.	43	40¼	..	..	..	..
Stewart Mfg.	59	45	..	..	..	..
Stewart Mfg. rights	¼	⅛	..	..	..	..
Temtor C. & F.	51	45½	..	..	..	..
Thompson, J. R.	51¼	34	..	..	..	..
Thompson, J. R., pref.	110	107	..	..	..	..
Union Carbide & C.	85⅞	55⅛	69	47⅛	58	40¼
Union Carbide & C. rights	3⅛	2⅞	3⅞	3	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Union Carbide & C. B. rights	6½	3¼	..	..	..	..
Wahl Company	55½	19¼	..	..	..	..
Western Stone	12½	4	5½	1	1⅛	1
Wilson & Co. rights	2½	1	..	..	..	..
Wrigley, Jr.	89	74½	..	..	..	..

PUBLIC UTILITY, INDUSTRIAL AND GOVERNMENT BONDS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Armour & Company 4½s, 1939	88	81½	85½	83	94⅞	82
Armour & Company 6s, 1919	102½	100½	..	..	..	..
Armour & Company 6s, 1920	109	100⅛	100⅝	99⅛	..	..
Armour & Company 6s, 1921	110	102¼	..	..	..	..
Armour & Company 6s, 1922	109⅛	100⅛	101¾	101¾	..	..
Armour & Company 6s, 1923	109½	100⅞	101⅞	99⅛	..	..
Armour & Company 6s, 1924	109⅛	100⅝	97½	96	..	..
Armour & Company 6s, 1929	109	109	..	..	..	..
Booth Fisheries 6s	95	89⅞	91	88	94⅝	88¾
Brazilian 6s	97½	97½	..	..	..	..
Calumet & South Chicago Rys. 5s	61	60	..	..	..	..
Chicago City Railways 5s, 1927	84	67	91	84⅛	99⅝	84¼
Chicago City & Connecting 5s	55	36½	62⅛	49	80	55
Chicago Gas Light & C. 5s	86	72	90	87	103⅛	97½
Chicago Railways 5s	81	63¾	87½	80	97¾	80½
Chicago Railways 5s, series "A"	63	37⅜	76	76	91	82
Chicago Railways 5s, series "B"	49½	32	60	49	70¾	55
Chicago Railways inc. 4s	28	27¼	35	28	44¾	27
Chicago Railways p. m. 4s	40	39	..	..	60½	59⅞
Chicago Telephone 5s	97	94¼	97¼	93½	102¼	95½
Chicago Union Station 4½s	88	88	..	..	100¾	93¼
Commonwealth-Edison 5s	95	87	98	87⅛	103⅜	91
Com. Elec. 5s	92⅛	90	90	89	103⅜	90
Cudahy & Co. 5s, 1924	92	92	91¾	90	102¼	102¼
Kansas City Railways 5s	47	47	..	..	.	..
Kansas City R. & L. 5s	30	30	..	..	..	..
Liberty 3½s	99.00	99.00	100.00	97.00	100.06	98.00
Liberty 2d 4¼s	93.32	93.32	97.80	94.10	..	..
Liberty 3d 4¼s	95.94	95.10	97.36	94.90	..	..
Liberty 4th 4¼s	94.54	93.32	..	..	..	..
Metropolitan El. 1st 4s	56½	45	60	53	70½	58
Metropolitan El. ext. 4s	51	42	57½	45	70	45
Morris & Co. 4½s	88	82½	..	..	94	88¼
Northwestern Elevated 5s	66	66	70½	66	80	79
Ogden Gas 5s	83	65	86	74	98	90
People's Gas ref. 5s	78½	59	81¼	74½	102⅛	78½
Public Service Northern Illinois 5s	87¼	87	88	71	96¼	80
South Side Elevated 4½s	79¾	73	81	76	89½	79½
Swift & Co. 5s	98¼	92½	97½	90	102	92⅜
Wilson & Company 1st 6s	101¼	97	98½	92	103½	95
Wilson & Company cv. 6s	102½	102½	..	..	..	..

Securities Listed on the Cincinnati Stock Exchange

PUBLIC UTILITY, INDUSTRIAL AND BANK STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
American Laundry Machinery	80¼	47	63	48½	57	50
American Laundry Machinery, pref.	112	107	105	103½	121	110
American Seeding Machinery	80	68	69	62	69½	68

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	1919		1918		1917	
	High	Low	High	Low	High	Low
American Seeding Machinery, pref.	101	96¼	99	95	102½	100¼
Barney & Smith	2⅛	2	..	..	16¼	12
Barney & Smith, pref.	22½	7	..	..	..	..
Carey (Philip) Mfg. Co.	100	96	..	..	104½	97
Champion Coated Paper	190	160	140	130	195	151
Champion Coated Paper, pref.	145	96	..	..	115	112½
Cincinnati Gas Transp.	119	95	108	95⅛	120	110
Cincinnati Milling Machinery, pref.	105	105	..	..	109	109
Cincin., New Orleans & Texas Pac., pref.	97	95	..	..	..	..
Cincinnati Tobacco Warehouse	29	21½	25	15	20	20
Columbus & Xenia	83	76	..	..	104¼	104¼
Corcoran (Victor)	18	7	12¼	4⅛	21½	16½
Corcoran (Victor), pref.	97½	95	..	..	104¾	102
Dow Drug Co.	103	98	..	.	108	100
Dow Drug Co., pref.	102	98	..	..	116	112½
Fleischmann, pref.	105½	100	110	103	125	105
French Bros.-Bauer Co., pref.	97½	91½	..	..	116¼	114
Gibson Art	35½	25	33½	30	35	26
Globe Soap, 1st pref.	105	100	105	100	116	108
Globe Soap, special pref.	130	120	111	100	127½	125
Globe Wernicke	154	154	..	..	167½	157
Globe Wernicke, pref.	105	101	105	103	118½	112
Goodyear Tire, 1st pref.	111½	100⅝	..	..	..	..
Goodyear Tire, 2d pref.	108½	102⅛	..	..	..	..
Gruen Watch Part, pref.	126	125	125	125	..	..
Indianapolis Telephone	75	70	..	..	24¼	23
Joslin Schmidt	97	93	..	..	98	98
Kroger Grocery & Baking	300	200	260	260	305	290
" " " 1st pref.	103½	101¼	106	108⅛	122	109
" " " 2d pref.	110	106½	112½	106	127	120
" " " new pref.	100¾	99¾	..	..	..	..
Lawson, pref. "B"	101½	90	100	95	105	105
Little Miami	85	80	83	82	107	106
Ohio State Telephone	29½	18	31	15	38½	15
Ohio State Telephone, pref.	99	90	95	90	104½	96½
Procter & Gamble (new)	160	147	..	..	..	..
" "	815	563	784	565	875	650
" " 8 p. c. pref.	165	146	180	150	200	185
" " 6 p. c. pref.	104	100	..	..	..	..
U. S. Printing & Lith.	22	8	14	7½	21½	9
" " " 1st pref.	115	74⅛	72½	50	74¼	55
" " " 2d pref.	38½	24	30	17	34	22
Whitaker Paper	143	125	..	..	..	..
" " pref.	100	100	..	..	..	..
Wurlitzer, pref.	101	100	100½	100½	114½	101

BANKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Central Trust	225	225	..	..	..	..
Citizens National	200	180¼	180	180	..	..
Fifth Third National	252	193½	200	185	192	189
First National	225	200	195	194	210	206¼
Fourth National	285	285	..	..	..	..
Second National	140	131	104	103½	110	108

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PUBLIC UTILITY AND INDUSTRIAL BONDS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Andrew Jergens 7s, 1921-23	102	100¾	..	..	..	..
Cincin., Newport & Coving. 1st 5s, 1922.	93	89	91½	89¼	99½	94
Cincin., Newport & Coving. 2d 5s, 1922...	89	82½	90	90	97¼	95
Cincin. Gas. & Elec. 1st 5s, 1956.....	98¼	97½	..	..	100¼	98
Columbus Gas deben. 6s, 1927.....	91	82½	..	..	..	..
Procter & Gamble 7s, 1920-23.....	103½	103	..	..	..	..

Securities Listed on the Cleveland Stock Exchange

PUBLIC UTILITY, INDUSTRIAL AND BANK STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Amer. Fork & Hoe Co.....	103	103	103	103	130	121
" " " " pref.....	115	115	120	118	130½	125½
Amer. Lace	100	75	..	..	..	..
Amer. Multigraph Co.....	32½	25¼	33	26¼	34	23¼
" " " pref.....	103	87½	104	99	106	94½
Christy C. (H. G.).....	78½	78½	..	..	..	..
City Ice Delivery.....	103	90	92	74¼	102	98½
Cleveland Akron Bag.....	200	167½	170	140	145	110
Cleveland Auto Mach.....	28½	27	27½	20	..	..
" " " pref.....	99	94	99	99	..*	..
Cleveland & Buffalo Trans.....	81	75	62	62	97½	75
Cleveland Mach., pref.....	100	99½	..	..	..	..
Cleveland Stone.....	80	70	47	45	65½	55
Cleveland & Sandusky Brew.....	14	3	5½	2¼	5	3
" " " pref.....	28	7½	8	4½	17	10
Cleveland Union Stock Yards.....	160	160	160¼	160¼	205	189½
Cleveland Worsted Mills.....	126	102	153	101	162	125
Damascus Brake Beam.....	125	110	110	100	150	110
Davies C. (Wm.), "A".....	50½	49½	..	..	..	..
Detroit & Cleve. Navig.....	85	75½	75	63	76¼	75¼
Dow Chemical.....	205	172	225	192½	..	..
" " pref.....	96	92	96	92	100½	95
Edwards (Wm.), pref.....	98	92	101	100	..	..
Elec. Con. & M., pref.....	105	100	100¼	99	..	..
Elyria Iron & Steel, pref.....	..	..	96	96	101	99
General Tire & Rubber.....	101½	101½	..	..	..	..
" " " pref.....	101½	101	..	..	..	..
Glidden Stores.....	126	125	..	..	..	..
" " pref.....	92	90	..	..	..	..
Goodyear Co. of Canada, pref.....	106	96	..	..	..	..
Grant Lees, pref.....	103½	103½	..	..	..	..
Great Lakes Tow.....	63	50	55	28	34	27½
" " " pref.....	95½	83	87¾	84½	98¾	89
Halle Bros., 1st pref.....	104	102	104½	104½	106½	102½
Higbee, 1st pref.....	100	100	105	102	109	102
" 2d pref.....	85	85	85	80	80	80
Hoster. Columbus Breweries.....	11	⅝	½	⅛	½	⅛
" " " pref.....	6	4	5	2½	3½	2½
Hydraulic Press. Steel.....	120¼	90	105	90½	125	100
" " " pref.....	103	99½	104	100½	108	104
Interlake S. S.....	242½	190	220	189¼	205	172
Jordan Motor.....	360	340	..	..	..	..
" " pref.....	89	86½	..	..	..	..
Kansas City Brew.....	45	26½	..	..	⅛	⅛
Kaynee Co., pref.....	101	99	..	..	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Kelly Island L. & T.	129	117	132	120	..	..
Lake Erie Bolt & Nut	13	8	..	..	..	..
" " " " pref.	91	83	..	..	..	..
Murray Ohio Mfg.	7	7	..	..	..	..
National Carbon, pref.	125	119	115⅛	112¼	135	130⅛
National Tool	57	48½	51	48	..	..
" " pref.	101	100	100	98	..	..
Ohio Blower, pref.	103½	103½	..	..	..	..
Ohio Brass, pref.	97½	95	95	95	..	..
Ohio State Telephone	28	15	29¼	15⅛	35	35
" " " pref.	98½	88	94¼	86	104	95
Perry-Fay	76	71	80	69	..	..
Pioneer S. S.	210	205	230	220	265	190
Portage Rubber	174	128	161	100½	185	120
" " pref.	99½	91	97	87¼	90½	90½
Robbins & Myers, pref.	107	103	..	..	..	..
Sandusky Cement	132	110	..	..	..	..
Sheriff Street M. & S.	95	88	91	90	98	93½
Sparks-Withington	90	88	..	..	80	80
" " pref.	100	89	95	90	105	100
Standard Textile, pref., "A"	102	97	..	..	..	..
" " pref., "B"	95⅛	95⅛	..	..	..	..
Standard Parts	73	48	72¼	58½	81½	65
" " pref.	99	86	98	92¼	103½	94¼
Star Rubber	350¼	350¼	..	..	..	..
Stark Tusc. Brew	10	5	..	..	3	2
" " " pref.	47	10	..	..	16	10
Stearns (F. B.)	93	40	..	..	..	..
" " pref.	100	95	..	..	..	..
Steel Products	150	95	90	86	92	85
" " pref.	101½	95	99	85	102	95
Sterling Products	189¼	125	176	169¼	..	..
Swinehart Tire & Rubber	102	70	56	23¼	85	19⅝
Telling B. V.	275	135	120	110	110	110
" " pref., "A"	102	92	100	94	101	99½
" " pref., "B"	94½	90	92	89¼	92½	91
Torben Axle, pref.	96	93	..	..	..	..
Troxel Mfg., pref.	96	95¼	..	..	..	..
Valley S. S.	185	177	185	160	185	165
Van Dorn Iron, pref.	103¼	101	102½	102	107	107
Victor Rubber	55	38	..	..	..	..
Walker Co. (H. J.)	33½	27	..	..	..	..
Wellman-Seaver-Morgan	111	45¼	40¼	33	38¼	23
" " " pref.	101	89	101	90	90½	90⅛
Winton Co., pref.	97½	96	95½	94¼	..	..
Youngstown Sheet Tube	371	305	365	297	351	285
" " " pref.	110	90	110	106¼	116½	108¼

BANKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Central National Bank	230	230	..	..	210	200
Citizens Union Commerce ctfs.	525	440	510	455	..	..
Cleveland National Bank	159	140	152½	138	166	160
Cleveland Trust	300	250	285	267½	300	275
First National Fund	460	395	400	389	405	375
Garfield Savings Bank	250	250	..	..	..	..
Guardian Savings & Trust	301	227	227	207	260	212
Guarantee Title & Trust	115	102½	110	103	116	110
Lake Shore B. & T.	335	300	..	..	340	315

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Lorain St. Savings	240	230	225	225	..	..
National City Bank	176	138	190	175	235	165
National Commercial	180	170	172	172	185	170
Pearl St. Savings & Trust	285	240	460	460	385	385
Peoples Savings	285½	260	260	260	280	280
State Banking & Trust	190	175	175	172	165	160
Superior Savings & Trust	335	335	..	..	330	330
Union Mortgage	106	89	93	85	111	95
Union Savings & Loan	155	138	150	140	150	128
United Banking & Savings	300	210	..	..	290	290
Wood Ave. S. & T	305	285	290	280	280	275

PUBLIC UTILITY AND INDUSTRIAL BONDS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Cities Service deb. "B," 1966	152	120	..	..	..	..
" " deb. "C," 1966	110¼	100¼	..	..	..	..
City Ice Serial 6s	98	95	..	..	..	..
Cleveland Ry. 5s, 1931	95	93⅛	..	..	..	..
Cleve. & Sandus. Brew. 1st 6s, 1948	92	58	..	..	..	..
Columbus Gas & Elec. 5s, 1927	83¼	83¼	79	79	90	87
Cuyahoga 7s, 1922	98½	98½	99	93	99⅛	95½
Dayton Brew. 6s, 1929	65	38	45	36½	46	35
Hoster. Columbus Brew. 6s, 1940	98	67	50	40	46	38
Kansas City Brewing, 1930	40	25	17	13	35	15
Lake Shore Elec. genl. 5s, 1933	64	50	65	65	75½	72
N. Ohio Trac. & L. 4s, 1933	74	74	70½	70½	86	71¾
N. Ohio Trac. & L. 5s, 1933	83¼	83¼	80	77¼	98¼	97¼
Peerless M. & T. 6s, 1925	101	86¼	87	86½	85	58½
Stark-Tuscan. Brew. 6s, 1930	99⅛	85	75	75	65	50
U. S. Tel. 7s, 1922	95	91	99	92¾	99½	94½

Securities Listed on the Montreal Stock Exchange

RAILROAD, PUBLIC UTILITY AND INDUSTRIAL STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Abitibi P. & P	292½	48	51½	48	..	..
" " pref	116	90	90	90	..	..
" " conv. deben	106½	98	..	..	..	..
Ames, Holden, McCready	130	26	28	15	23¾	18
" " " pref	116¼	65⅛	72½	47	61	47
Asbestos Corp., Canada	91¼	44	46	15	20	12
" " " pref	103	61½	78	44¾	53	42
Atlantic Sugar	79	20	..	..	..	..
" " pref	123½	65	..	..	..	..
British Col. Fish & Pack	73	46	52½	40	56	35
Brompton P. & P	87	55	63	41¾	62¼	38
Canadian Converters, Ltd	71½	45	50	43	43	39
Canadian Fairbanks, pref	88½	85	..	..	..	..
Dominion Bridge	123	94	128	123	170	125
Dominion Canners	65½	34	43	23¾	26	19½
" " pref	92	76	80	72½	65	65
Dominion Glass	73½	44½	..	..	..	..
" " pref	94½	88¾	..	..	..	..
Goodwins	28	10	15	11	..	..
" pref	80	45	45	45	45	43

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Hillcrest Collieries	65	35	40	15	15	14¾
" " pref.	83	75	..	..	..	..
Howard Smith Paper	151	65	66	65	74½	65
" " " pref.	90½	78	80	65	75	75
Illinois Traction	80	80	80	80	35	32½
Intercolonial Coal	50	30	35	26	..	..
" " pref.	60	58	..	..	..	..
Lyall Construction	165	64	85½	62	80	53
MacDonald	46¼	21½	25¾	13½	16	8
Mackay Cos.	79½	74	79	74	90	74
" " pref.	65¾	64½	65¾	58½	67⅞	60
Maple Leaf Mill	203	125	140	92	115	91
" " " pref.	106	98	96¾	91	95	92
National Breweries	199	15	..	..	..	..
" " pref.	99½	53	50	50	..	..
Ontario Steel Products	58	27	35	22½	34	18
" " " pref.	90	75	78	73	74	74
Ottawa L., H. & P.	87	75	86	67	92	69¾
Ottawa Traction	80	80	80	66¾	90	90
Penmans, Ltd.	112	77½	85½	65	73½	64
" " pref.	98½	82¾	85¼	81⅞	86	81½
Price Bros.	260	150	151	120	134	115
Provincial Paper	85	51	46	42½	..	..
" " pref.	91½	87½	83	78	..	..
Riordan Pulp & Paper	191	117¾	123¾	117¾	127	107
" " " pref.	100	94	97	92½	95	90
Russell Motor Car	102¼	94	70	70	..	..
" " " pref.	96⅛	96⅛	..	..	..	..
St. Lawrence Flour	151	87½	96¼	50	..	..
" " " pref.	97	80	85	80	..	..
Sawyer-Massey	21	21	..	..	..	..
" " pref.	60	59	..	..	..	..
Tooke Bros.	73	20	30	19	19	19
" " pref.	92¼	72½	77	72¼	85¼	70
Tuckett Tobacco	61	22	24	18½	22½	18½
" " pref.	91½	80	82½	82½	83½	80
Twin City Rapid Transit	44¾	36¾	65	48¼	95	69½
Wabasso Cotton	107	58	61	21	..	..
Wayagamack Pulp & Paper	90	46	79½	50	97	50
Woods Mfg. Co.	115½	86¼	98	57¼	..	..
" " " pref.	90	83¾	86	86	..	..

PUBLIC UTILITY, INDUSTRIAL, MUNICIPAL AND GOVERNMENT BONDS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Ames, Holden, McCready 6s, 1941	93	90	..	..	..	..
Asbestos Corp. Canada 5s, 1942	90	75	75	70	80	70
Bell Telephone of Canada 5s, 1925	96¼	91	93½	87¼	99½	92¼
Canadian Car & Foundry 6s, 1939	98	90	..	..	97¼	97¼
Canadian Cement 6s, 1929	101	97	98	95½	98	95⅝
Canadian Consol. Felt 6s, 1940	96	94¼	92	92	95	95
Canadian Converters 6s, 1926	90	90	82	82	83	82
Canadian Consol. Rubber 6s, 1946	97	90¾	94	88½	97	94
Canadian Cottons 5s, 1940	86¼	80	97	80	83	80
Canadian Locomotive 6s, 1951	95	90¼	90	85	..	..
Canadian Steamship deben. 5s, 1943	81¾	80	..	..	80	77
Canadian Victory Loan 5½s, 1922	102⅛	98	99½	98	..	..
" " " 5½s, 1923	103¾	98⅜	..	..	..	..
" " " 5½s, 1927	105	100	101	99½	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Canadian Victory Loan—Continued						
" " " 5½s, 1933	106¾	101	..	..	..	..
" " " 5½s, 1937	107¾	101½	102¾	101	..	..
Canadian War Loan 5s, 1925	106	95	97	93	90	94¾
" " " 5s, 1931	101½	95	96½	92	99	91⅞
" " " 5s, 1937	102¼	96½	97⅜	91¾	97¾	92
Carriage Factories 6s, 1940	94	89¾	..	..	..	..
Cedar Rapids M. & P. 5s, 1953	90	86	89	80	92	84
Dominion Canners 6s, 1940	97	91¾	89½	89½	89¾	89¾
Dominion Coal 5s, 1940	96¼	86	92	85	95	83
Dominion Cotton 6s, 1922	100¼	98	99	95¾	99¼	97½
Dominion Glass 6s, 1933	98½	98½	..	..	..	..
Dominion Iron & Steel 5s, 1929	91	85	90	84	90¼	85
Dominion Textile "A" 6s, 1925	100	98	98½	95	99	97½
" " "B" 6s, 1925	100	97	98	96	99½	98
" " "C" 6s, 1925	100	97⅛	97½	94	99	97
" " "D" 6s, 1925	100	98	98	98	98¼	98¼
Lake of the Woods Milling 6s, 1923	102	99	100½	100	104	99¾
Laurentide Papers 6s, 1920	100¼	100	..	..	101	101
Lyall Construction 6s, 1932	96	90	93	92	93	83¾
Montreal (City of) 6s, 1922	102¼	100	..	..	..	..
" " " 6s, May, 1923	103¼	100	..	..	..	..
" " " 6s, Sept., 1923	102½	100	..	..	..	..
Montreal L., H. & P. 4½s, 1932	91	87	87	81¾	96	82
Montreal Street Railway 4½s, 1922	94	93	90¼	90¼	..	..
Montreal Tramway deben. 5s	88	86	76½	72½	77	72
National Breweries, Ltd., 6s, 1939	100	90	90	75	90¼	80
Nova Scotia Steel & Coal 5s, 1959	88½	82	83	77	89	82
Ogilvie Flour Mills 6s, 1932	103	100	100¼	100	103½	102½
" " " Series "B," 1932	103	99¼	..	..	103	102¼
" " " Series "C," 1932	102½	100	100½	100	103¼	102½
Ontario Steel Products 6s, 1943	..	..	93	93	86¼	86¼
Penmans, Ltd., 5s, 1926	93½	87	86¼	85½	87½	85
Porto Rico Ry. 5s, 1936	80	80	..	..	..	..
Price Bros. 5s, 1940	86	84	85	80	85	81¾
Quebec Ry., L. & P. 5s, 1939	71	59	60⅞	57	71	52
Rio de Janeiro T., L. & P. 5s, 1935	85¾	85¾	..	..	..	..
Riordan Pulp & Paper 6s, 1942	98	90	95	92½	97	96½
Sherwin-Williams 6s, 1941	100¼	95	98	97½	100¼	98½
Spanish River Pulp & Paper 6s, 1931	105½	87	..	..	86	86
Steel Co. of Canada 6s, 1940	100	94½	95	88½	100½	90
Wabasso Cotton 6s, 1947	92	84	84	84	..	..
Wayagamack Pulp & Paper 6s, 1951	89	81	84	73½	90	80
West Kootenay 6s, 1940	100	98	99	99	..	..
Windsor Hotel 4½s, 1931	80½	80½	..	..	80	80
Winnipeg Electric Ry. 5s, 1935	85	82	97	97	96	92
Winnipeg Street Ry. 5s, 1927	..	..	94½	90	98¼	98¼

Securities Listed on New Orleans Stock Exchange

PUBLIC UTILITY, INDUSTRIAL AND BANK STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
American Cities Co.	1	1	..	..	..	..
" " " pref.	10½	2	14½	5	45¼	8
Can. Bank & Trust	260	215	225	204	213	200
Citizens Bank & Trust	235	183	184	162½	148	145
Com. German Savings & Trust	255	250	260½	232	245	238
Holmes (D. H.) Co., Ltd.	199	164	170	152	150	146
Hibernian Bank & Trust	415	375	381	349	365	349

	1919		1918		1917	
	High	Low	High	Low	High	Low
Interstate Trust & Bank	250	250	245	245	238	235
Little Rock Railway & Electric, pref.	..	..	60	60	70	70
Louisiana Sugar Exchange	90	37½	42½	37½	32½	32½
Maison Blanche	150	145	135	135	135	126½
Marine Bank & Trust	240	195	200	180	..	..
Metropolitan Bank	150	150	150	150	150	148
National Realty	5	5	5	5	..	..
New Orleans Board of Trade	62½	40	67½	55	57½	42½
New Orleans Land	24	15	30	20	26	16¼
New Orleans National Bank	285	198	204	195	206	200
New Orleans Railway & Light	..	..	6	6	19¾	19¼
" " " " pref.	20	20	40	31½	67½	50¼
Whitney Central National	331	300	304	275	272½	250

PUBLIC UTILITY, INDUSTRIAL, MUNICIPAL AND STATE BONDS

	1919		1918		1917	
	High	Low	High	Low	High	Low
American Cities col., 1919	63	39	80½	35	101	77½
Anglo-French 5s, 1920	97⅜	97⅜	..	..	..	..
Birmingham Ry., Lt. & Pr. 6s, 1957	78½	65½	92	75	100½	90½
" " " " 4½s, 1954	73½	61½	82	71	90⅞	81¼
Canal & Clairborne R. R. 6s, 1946	101	100	115	100	119½	119¼
City of New Orleans 4s, 1942	92	89½	93½	88½	98⅜	88¼
" " " " pub. imp. 4s, 1950	93½	87½	92½	83¾	94½	87½
" " " " " " 4s, 1928-42	90	88	89	87	94¼	92¼
City Service 4½s, 1940-49	100	100	..	..	..	..
" " 4½s, 1960-67	100	100	..	..	..	..
City Premium 5s, 1975	338	330	338	300	335	323
Edison Electric 1st 5s, 1929	88½	85	85	82	104	97½
Fort Worth Power & Light 1st 5s, 1931	90	87	90	88	100	90½
Houston Power & Light 1st 5s, 1931	92	87½	91	88	100	92
Knoxville Railway & Light ref. 5s	80	60	80	70	92¼	87½
Knoxville Trust 1st 5s, 1938	97½	80	85	85	105½	101¼
Little Rock Railway & Electric 5s, 1933	93	72½	97¼	88	104½	101
" " " " 6s, 1938	87½	78	96½	85	105	94
Louisiana, State of, 4½s, 1920-29	101¾	100	106	99	108½	100½
" " " " 4½s, 1930-39	..	..	101	101	..	..
" " " " 4½s, 1950-59	..	..	106	100	..	..
Memphis Street Railway 5s, 1945	77½	50	82	74	94½	85
Nashville Railway & Light 5s, 1953	92	83	97½	89	102	92
New Orleans & Carrollton R. R. 5s, 1933	95	88	101	92	105½	100½
New Orleans City & Lake 5s, 1943	97½	92½	102	98	107¼	101½
New Orleans City Railway 5s, 1943	89	84	96½	88	106¼	98
New Orleans Ry. & Lt. 4½s, 1935	71⅜	56	70⅜	55	87⅜	61
" " " " 5s, "A," 1949	52	30	..	..	87½	87¼
Texas Power & Light 5s, 1937	88	83	..	..	95½	91½

Bonds Listed on New York Stock Exchange

RAILROAD, PUBLIC UTILITY AND INDUSTRIAL

	1919		1918		1917	
	High	Low	High	Low	High	Low
Adams Express 4s, 1948	67½	55	69	60	84½	64½
Alabama Great Southern 5s, 1943	93	92⅞	93	87⅞	98½	98½
Alaska Gold Min. conv. deb. 6s, 1925	35	13	39	18	85	14
" conv. deb. 6s, ser. B, 1926	34	12½	36	18	84⅞	14

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Albany & Susq. con. gtd. 3½s, 1946.....	79½	70⅛	77½	71	89⅜	69½
Allegheny Valley gen gtd. g. 4s, 1942...	87½	82½	87½	85	97⅝	89½
Allegheny & Western 1st gtd. g. 4s, 1998.	84⅜	70	..	..	..	..
Alabama Midland 1st gtd. g. 4s, 1928....	98½	96½	98½	95⅝	107½	99¾
Amer. Agric. Chemical 1st cv. 5s, 1928..	101	96¾	100½	92½	103⅜	90
" conv. deb. 5s, 1924....	112½	98	106	90¼	105	92
Amer. Cotton Oil 20-yr. deb. 5s, 1961...	89½	85⅞	89⅞	80	97¾	82
Amer. Dock & Imp. Co. gtd. g. 5s, 1921.	100	98	100	97⅝	104¼	96½
Amer. Hide & Lea. 1st sink. fd. g. 6s, 1919	100½	99¾	101	98¼	104⅛	97
Amer. Smelt. & Ref. 1st 5s, 1947.....	93	84	95⅛	84⅞	92⅝	84
Amer. Tobacco Co. 40-yr. g. 6s, 1944...	119½	119	117½	117	119½	119
" g. 4s, 1951.....	80	72½	75	71	85	83½
Amer. Tel. & Tel. col. trust 4s, 1923.....	86	77	88	77	92¾	80½
" col. trust 5s, 1946.....	94	79⅛	97¼	86	101⅞	89
" cv. g. 4s, 1936.....	80	77	87	78	..	..
" 20-yr. cv. 4½s, due 1933	91	80¼	92	82	106¾	86
" conv. 6s, 1925.....	104⅜	97¾	105	93	..	..
Amer. Writing Paper 1st s. f. 5s, 1919...	99¾	88	90	79	92	77
" certs. of deposit.....	90¼	86	..	..	..	..
" 7s of 1939.....	90½	83½	..	..	..	..
Ann Arbor 1st g. 4s, 1995.....	58	50¼	64¾	51	73½	51
Armour & Co. 1st mtge. 40-yr. 4½s, 1959	88¾	81	89	81½	94⅞	81
Atchison, Top. & S. Fe Ry. gen. g. 4s, 1995	85½	75½	90	79	97	80
" registered	82	76⅛	85½	80	93	83
" adj. g. 4s, 1995.....	80¾	68	81	71¾	88¼	72
" adj. stamped.....	79½	67½	82½	70	89	72½
" 50-yr. cv. g. 4s, 1955....	77	65⅛	87	71½	106½	80
" 4% cv. bds. is. 1910, '60	102¼	88	96⅜	82	107	79
" E. Ok. Div. 1st g. 4s, '28	92⅛	88	91½	91½	99	91
" Rocky Mt. 1st 4s, 1965..	76	69½	79	78½	86	78
" Trans. S. L. 1st 4s, 1958	81	73½	79	78½	93¾	80½
" Cla. Ariz. 1st & ref. mtg. 4½s, ser. A, 1962....	85	81	86	74⅝	100	91
Atlanta, Birm. 30-yr. 1st g. 4s, 1933.....	80	64	74	73	87	86¼
Atlanta & Charlotte A. L. 1st 4½s, 1944..	88¾	82¾	84½	82½	96¼	90
" 5s, series B, 1944.....	97⅛	86⅛	97	91	103¾	90
Atlantic Coast Line R. R. 1st con. 4s, 1952	85½	75⅛	89¼	77	96⅜	79½
" registered	76	76	..	..	..	..
" gen. & unified 4½s, 1964	88	73⅞	99⅞	96½	95½	80¾
" L. & N. col. g. 4s, 1952	78½	68	94⅝	85	89	69⅞
Atlantic & Danville st. g. 4s, 1948.....	74	70	72¾	72¾	84	83¼
Atlantic & Yadkin 1st 4s, 1949.....	68	68	..	..	75	75
Austin & Northwest g. 5s, 1951.....	87¾	87¾	93	93	..	..
Baldwin Loco. 1st mtg. s. f. 5s, 1940.....	101½	100	101¾	97⅞	104¼	98½
Balt. & Ohio pr. 1st g. 3½s, 1925.....	89½	81	92¾	85½	96⅜	84
" registered	87	87	..	..	95⅛	90½
" registered g. 4s, 1948.....	82½	59⅞	87	73⅛	94⅜	71½
" 20-yr. cv. 4½s, 1933.....	80	53¼	88	75¾	97⅛	69½
" ref. and gen. 5s, 1995.....	82½	55½	92¾	75⅞	101½	73⅛
" 10-yr. temp. 6s, 1929.....	96½	82½	..	..	..	..
" Phg. J. & M. Div. 1 g. 3½s, 1925	87½	82	87½	81	94½	79
" P., L. E. & W. V. S. r. g. 4s, '41	78	51⅜	83	72	90	74
" S'w'n. Div. 1st g. 3½s, 1925...	86¼	70	88½	80	94⅛	80
" Toledo & Cin. 1st ref. 4s, 1959...	68	48	68	57½	..	..
Beech Creek 1st 4s, 1936.....	82	82	86¼	86¼	97	96⅛
Beth. Steel 1st ext. gtd. s. f. 5s, 1926....	98	95½	99	92	104	93⅞
" 30-yr. 1 in. & r. m. gtd. 5s, ser. A, '42	92	84¾	93⅛	86	102	86½
" pur. money and inv. 5s, 1936.....	89½	80	87½	78½	82	76⅞
Braden Copper col. tr. 6s, 1931.....	97	89⅜	96¼	89⅞	98	89
B'way & 7th Ave. 1st con. g. 5s, 1943....	72	45⅛	85	76¼	100	76¼
Bkln. City R. R. 1st con. 5s, 1916-1941...	70	70	92	89	101⅞	94
Bkln. Rapid Tran. 50-yr. mtg. 5s, 1945...	76	30	88	79⅞	101⅝	81½
" 1st ref. cv. 4s, 2002....	53	25	69	50	77¼	67

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Bkln. Rapid Tran.—Continued						
" 7s, 1921	86	39	96⅝	83½	..	..
" 7s, 1921 ctfs. of deposit	79	37	..	..	..	..
" 7s, 1921 stamped	78½	33	..	..	..	..
Blkn. Queens Co. & Sub. 1st 5s, 1941	40¼	40	..	..	80	80
Blkn. Union Elev. 1st g. 4-5s, 1950	79¼	59½	87½	78	101¼	92
" " stamped guaranteed	74⅛	59⅞	86¼	78½	101¼	89
Bkln. Union Gas 1st con. g. 5s, 1945	95	85	95	85	107½	96
Brunswick & Western 1st gtd. g. 4s, 1938	80	80	93¼	85	93¼	85
Buffalo, Roch. & Pitts. gen. g. 5s, 1937	99	92¾	99⅞	99	111½	100½
" cons. 4½s, 1957	88¼	79	..	..	102½	99
Buffalo & Susq. Iron s. f. 5s, 1932	93½	93½	90	90	95	95
" deb. 5s, 1926	91⅞	90	86¼	85	96⅜	91
Burlington, Ced. Rap. & N. col. tr. 5s, 1934	96	90	96	95½	102⅞	96½
Bush Terminal Co. 1st mtg. 4s, 1952	83	77	83	79	88	75
" con. 5s, 1955	85⅝	75	86	75	93½	86¼
" bldg. 5s, gtd. tax. ex., 1960	83	72	85	74	90¼	75
Cal., G. & E. Corp. unif. & ref. mtg. 30-yr. 5s, 1987	96⅛	88	95⅞	86¾	101	90½
Can. So. con. gtd. 50-yr. 5s, ser. A, 1962	95⅞	84½	100	85	105⅛	97
Carbondale & Shawnee 1st g. 4s, 1923	73	73	..	..	90	90
Carolina Cent. 1st con. g. 4s, 1949	76	76	77	75	88	80
Caro., Clinch. & Ohio 5s, 1938	82	75	84	82½	92	84
Cedar R., Iowa, F. & N. W. g. 5s, 1921	97¼	97¼	..	..	97½	97½
Central Branch U. P. 4s, 1948	68	68	..	..	..	..
Central District Telephone 5s	98½	96	99½	98⅛	103	97½
Central Foundry 1st 6s, 1931	87½	78	84½	80	85	85
Central Leather 5s, 1925	98½	94½	97¼	93	103	91
Central New England 1st gtd. 4s, 1961	62½	58	78½	74	78½	74
Central Georgia Ry. 1st g. 5s, 1945	100½	97¾	110	100	110	100
" con. g. 5s, 1945	94⅞	86	103	83⅝	103	83⅝
" 10-yr. temp. sec. 6s, 1929	99¼	92	..	..	..	..
" Chatt. Div. 1st 5s, 1946	75¼	74½	78	78	78	78
" Mobile Div. 1st 5s, 1946	91¾	91¾	84½	84¼	104½	104⅜
C. R. R. & Bk. of Ga. col. g. 5s, 1937	90	81	88⅜	83	97⅛	90
Central New Jersey gen. g. 5, 1987	105	100	108½	100	120⅛	100
" registered	102	100	104	100	118	100
Central Ohio Reor. 4½s, 1930	89¾	87⅜	..	..	100	100
Cent. Pac. 1st refund. gtd. 4s, 1940	83	72¼	86	75	93⅞	78
" mtg. g. 3½s, 1920	85⅜	81	88	85	91½	85
" Thru' S. L. 1st gad. g. 4s, 1954	80	70¼	78	71	87½	70
Central Vermont 1st g. 4s, 1920	65	50	67¼	65	79¾	55
C. & O. Ry. gn. fd. & im. mtg. 5s, 1929	93⅛	78½	94	80	96⅞	90
" 1st con. g. 5s, 1939	99½	91⅞	101⅛	94⅜	108	94⅜
" general g. 4½s, 1992	83⅛	70	86	72	94	70
" 20-yr. conv. 4½s, 1930	85¼	70	85½	65½	86½	66
" 30-yr. conv. sec. 5s, 1946	91⅜	76½	90⅜	76	94¼	71⅜
" Big Sandy Ry. 1st gtd. 4s, 1945	78½	75	75	75	87	84
" Coal River Ry. 1st gtd. 4s, 1945	82¾	82¾	..	..	..	..
" Craig Valley Div. 5s	78⅛	78⅛	..	..	..	..
" Potts. Creek 1st 4s, 1946	69	69	..	..	..	..
" R. & A. Div. 1st con. g. 4s, 1989	80	71	76½	76	88½	73
" R. & A. Div. 2d con. g. 4s, 1989	70⅞	70⅞	..	..	81¼	71
Chicago & Alton R. R. ref. g. 3s, 1949	53	45½	55½	50	62¼	58⅛
Chicago & Atl. Ry. 1st lien g. 3½s, 1950	40	29¼	47½	35¼	53⅛	35
Chicago, Burl. & Quin., Den. Div. 4s, 1922	99½	95¼	99⅞	97⅜	100	99
" Illinois Div. 3½s, 1949	76½	71⅜	79½	71⅛	89	76
" Illinois Div. 4s, 1949	80⅞	80½	88½	80	97¼	83
" Illinois Div., registered	79⅛	79⅛	..	..	91	86
" Iowa Div. s. f. 5s, 1919	99¼	99⅜	99¼	98	102½	96
" Iowa Div. s. f. 4s, 1919	99¼	99	99¼	97	99⅞	96
" Neb. Exten. 4s, 1927	93¼	90⅛	95¼	89⅞	99	90¼
" " registered	90⅞	90⅞	91	91	..	..
" 4s, coll. joint bonds, 1921	96⅞	93½	96½	92	99¼	91¼

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Chicago, Burl. & Quin.—Continued						
" " registered	95⅞	94	94¼	91¾	99	91⅞
" gen. 4s, 1958	83½	76	89	78	97⅛	81
" " registered	76⅛	76⅛	..	..	..	..
Chicago & East Ill. 4% ref. & imp. g. 1953	36	21	30⅛	25	35	30½
" " trust receipts	36¼	20¼	30	22	35	27½
" 1st con. g. 6s	104	98	101	98	107½	97
" general cons. 1st 5s, 1937	80	71½	..	..	90	80¼
" gen. con. 1st 5s, 1937 U. S. mtg. & tr. cfs	80	63⅛	75⅞	70	90	75
" " stamped	69	60	..	..	..	..
" guaranty tr. cfs	78	75	72½	72½	90	76
Chicago & Erie 1st g. 5s, 1982	96½	81	96	82	109	85
Chicago Gas Light & Coke 1st 5s, 1937	88	79⅞	..	..	103¾	96
Chicago, Gt. West. 1st mtg. 50-yr. 4s, 1959	63¼	51	69	54	73½	52
Chicago, Indianap. & Louis. ref. g. 6s, 1947	103½	98½	101	98	115⅛	95
" ref. g. 5s, 1947	85¼	85⅜	..	..	100¾	100½
" 4s, 1956	63	60⅛	..	..	..	..
Chicago, Indiana & So. 4s, 1956	81	70	..	..	96½	..
Chicago, Lake Shore & East. 1st 4s, 1969	86	83½	..	..	..	..
Chicago, Mil. & St. P. gen. 4s, ser. A, 1989	76½	64⅛	82⅜	70⅜	96	74½
" gen. 3½s, series B, 1989	64	57	66	66	82¾	72½
" permanent 4s, 1925	88⅛	76½	85	69	96¼	74
" gen. & ref. 4½s, ser. A, 2014	74¼	54	81	64¾	98½	62
" gen. ref. cv. ser. B 5s, 2014	81⅞	62	94	74	107¾	70½
" 25-yr. 4% bonds, 1934	73⅞	56	88½	66⅞	94⅜	74
" cv. 4½s, 1932	82	62	89	71⅛	102¾	65½
" 4½% gen. mtg. 1989, ser. C	84⅜	71¼	89⅛	77½	105¼	84
" Chi. & Mo. R. Div. 5s, 1926	93	93	94	92	106½	94
" Chi. & Pac. W. 1 g. 5s, 1921	99¼	96	100⅛	95½	104⅛	96½
" Chi. & L. Sup. Div. 5s, 1921	101	96⅜	97⅜	97	103¼	99¼
" Pug. Snd 1 m. gt. 40-yr 4s, '49	74	60	80	74⅛	..	..
" Dub. Div. 1st s. f. 6s, 1929	100	99¼	99½	99½	105	100
" Fargo & So. 6s, 1924	102	99½	..	..	104⅞	104⅞
" La. C. & Day. 1st 5s, 1919	99⅜	99	98	98	101¼	100⅛
" Wis. & Minn. Div. g. 5s, 1921	98⅛	95⅜	100	95	104⅜	100
" Wisconsin Valley 1st 6s, 1920	99⅞	99	97⅞	97⅛	..	..
Chicago & Northwestern ext. 4s, 1886-1926	93	88	92⅜	89	98¼	86
" registered	92	92	95	85½	97½	86
" gen. g. 3½s, 1987	73⅞	63⅞	75	66½	86⅜	70⅜
" " registered	70½	69	71	71	..	..
" gen. mtg. 4s, 1987	83⅛	75	88	79⅞	98⅛	79½
" " stamped	78½	76	82½	79¾	94¾	86
Chi. & N'western gen. 5s, 1987, stamped	101	95½	103	99½	118	101½
" sink. fund 6s, 1879-1929	106	101⅜	104	104	111	104¾
" s. f. 5s, 1879-1929	97¾	96⅛	94⅛	94⅛	105½	97½
" deb. 5s, 1921	98	96⅛	98	95	102⅜	93½
" " registered	98	97	..	..	..	..
" sink. fund deb. 5s, 1933	96½	90	98	92⅛	103⅞	94½
" St. L., Peo. & N. W. 5s	98	93	98½	92	108⅜	98
Chi. St. P., E. & Gr. Trunk 1st 4½s, '47	87	87	..	..	..	..
Chicago Rys. 5s, 1927	81	63	88	80½	97¾	82
Chi. Rock Is. & P. Ry. gen. g. 4s, 1988	79½	69	84	72	90	73
" registered	76⅛	76⅛	71⅜	71⅜	87	85½
" refndg. g. 4s, 1934	76¼	64¼	80¾	62½	78⅜	59¼
Chicago, St. L. & N. O. 5s, 1951	99¾	88⅜	98	94⅞	90	90
" registered	95⅛	95⅛	90	90	..	..
" Mem. Div. 1st 4s, 1951	77	71	70⅜	70⅜	88	70⅜
Chicago, St. L. & Pitts. con. g. 5s, 1932	102	101	100½	96⅞	103⅛	100½
Chi., St. P., M. & O. con 6s, 1930	108	104	112	102	118¾	102
" debenture 5s, 1930	97	87½	97	85⅛	103	95¾
" consol. 3½s, 1930	85	82¼	88	81½	91⅛	86⅛
Chi., Terre Haute & S. E. 1st ref. 5s, 1960	67½	58	58	58	82	82

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Chicago Telep. 1st 5s, 1923	96½	95¼	93½	93½	103½	102
Chicago Union Sta. 1st gtd. 4½s, 1963	89	78½	91	85	101¼	92
Chi. & W. Indiana gen. 6s, 1932	104¼	102⅜	105	102½	108	104
" con. 50-yr. 4s, 1952	65	56¼	70	62	77	61⅞
Chile Copper conv. 7s, 1923	128	101½	118½	102⅜	132	96¼
" conv. 6s, 1932	95	82½	89⅛	77	101	70
" col. trust 6s, 1932	94¾	75	89½	73	..	..
Choctaw, Okla. & Gulf cons. gold 5s, 1952	89	89	93	93	..	..
Cin. Gas & Elec. 1st & ref. 5s, 1956	93	93	91	89½	101	97¼
Cin., Ind., St. Louis & Chi. con. 6s, 1920	101	99¾	99	99	..	..
" 1st gen. 4s, 1936	84	82½	..	..	88	84
" registered	82¼	82¼	..	..	..	..
Cincinnati, Lebanon & Nor. 1st 4s, 1942	82⅛	81½	..	..	91	84⅛
Cin., Sandusky & Cleve. 1st g. 5s, 1928	93⅞	93	..	..	102⅜	102⅜
Cleve., Cin., Chi., & St. L. gen. g. 4s, 1993	72½	60	74⅜	59	81½	56
" 20-yr. deb. 4½s, 1931	84½	72½	83½	65¼	87	83
" gen. 5s, series B, 1993	87	82	86¼	80	100	100¼
" Cairo Div. 1st g. 4s, 1939	81	69⅛	..	..	87	83⅞
" Cin., Wab. & M. Div. 1st g. 4s, '91	70	66⅛	65	62	81	79
" St. L. Div. 1st col. tr. g. 4s, '90	76¼	66⅞	76	63	83⅜	74⅞
" Springfield & Col. 1st 4s, 1940	74⅛	74⅛	..	..	73½	73½
C., C., C. & Ind. gen. con. g. 6s, 1934	107	102¼	106	106	116⅛	106½
Cleve, Lor. & W. con. 1st g. 5s, 1933	95⅞	95½	96½	93½	99⅜	99⅜
Cleveland & Marietta 1st 4½s, 1935	88½	85	..	..	100	96¼
Cleveland Short Line 4½s, 1961	89	83	91	83½	102¾	83½
Colo. Fuel & Iron gen. s. f. g. 5s, 1948	92	83½	86¼	83	97½	81⅜
Colo. Industrial 1st col. 5s, 1934	81	73½	76	73	81	72⅞
Col. & South 1st g. 4s, 1929	89¼	82	91	82¾	96	81
" ref. and ext. mtg. 4½s, 1965	81½	70½	82¾	66	87¾	68¼
" " registered	72½	72½	..	..	..	..
Columbus & 9th Ave. 1st 5s, 1993	68	58	..	..	100	95
Columbus & Toledo 1st ext. 4s, 1955	76¼	76¼	75	67½	..	..
Columbia Gas & Elec. 1st 5s, 1927	90¾	82	82½	70	91	75
" stamped	90½	82	82	76	90	89
Comp. Tab. Rec. 6s, 1941	89	82	85	78½	87½	83
Consol. Coal. Md. 1st & ref s. f. 5s, '50	90	82½	90	83	95	80
Consol. Gas deb. 6s, 1920	105¾	98½	108	99	129	98½
Con. G., E. L. & P. Bal. Co. 5s, 1921	99	96⅛	95¼	91½	108¼	101½
Conn. Ry., L. & L. ref. 4½s, 1915	88	70½	87½	85½	101⅜	101⅜
" stamped	77	77	86¼	85	101⅜	100
Corn Prod. Ref. 25-yr. 5% s. f., 1931	102	99½	101	97¼	99	96⅜
" 1 mtg. 25-yr. s. f. 5s, 1934	100½	99½	101	95	99½	95
Cuba R. R. 1st 5s, 1952	85¾	85	..	..	..	..
Cumb., T. & T. 25-yr. 1st & gen. m. 5s, '37	94	85⅛	95	85	101½	90
Dayton & Mich. 1st con. 4½s, 1931	80	80	79	79	96	96
Delaware & Hudson conv. 5s, 1935	95¾	81⅜	98½	85½	107	89½
" 1st lien eq. 15-yr. g. 4½s, 1922	97	96	94½	93¼	101¼	95½
" 1st & ref. mtg. 4s, 1942	85¼	78⅛	88⅝	79	99½	85
Denver & Rio Grande 1st con. g. 4s, 1936	75¼	62	77	60½	86	62⅛
" con. g. 4½s, 1936	76½	64¾	80	68	91	67
" improvement g. 5s, 1928	80	70	90	70	90	72½
" 1st and ref. 5s, 1955	60½	43½	63	48¼	68	48
" " trust receipts	51	47½	56	50	..	..
Des Moines & Ft. Dodge 1st gtd. g. 4s, '35	45	45	..	..	..	..
Detroit City Gas Co. g. 5s, 1923	96⅛	94⅞	96⅛	93¾	101¼	97
Detroit Edison 1st 5s, 1933	96½	94	98	89⅜	105⅛	92
" 1st and ref. 5s, series A, 1940	94	87	94½	91½	102	92¼
Det. R. T., D. T. T. 1 m. 50-yr. 4½s, 1961	84¼	72	83⅞	73	93	84
Det. United Ry. 1st con. g. 4½s, 1932	81½	67	86	68	86¼	64
Distillers' Sec. Cor. cv. 1st g. 5s, 1927	92½	85½	89½	75	76½	59
Duluth & Iron Range 1st 5s, 1937	95	89¾	100¾	94¼	104	90
Duluth, So. Shore & At. g. 5s, 1937	84½	83	87	82	94	94
DuPont Powder 4½s, 1936	94	92½	..	..	104½	103

	1919		1918		1917	
	High	Low	High	Low	High	Low
East Tenn., V. & Ga. Div. g. 5s, 1930....	97	92⅛	96	96	105	95
" reor. lien 5s, 1938	95¼	92	92⅛	86	101¼	99
" con. 1 g. 5s, 1956	97	89¾	97½	91¼	108	92
Edison El. Illum. Bklyn. 1 con. g. 4s, 1939	84	75	78	73	89¼	76
" N. Y. 1 con. g. 5s, 1995	100	92½	94⅞	94⅞	105½	105½
Elgin, Joliet & Eastern 1st 5s, 1941.....	96	89⅛	99	90	104	104
Elk Horn Coal Conv. 6s, 1925.....	98¾	95	95	95	98½	98½
Erie 1st con. g. 7s, 1920.....	100⅞	95¼	101½	100	109½	99⅞
" funded 7s, 1920.....	98½	98½	100⅛	100⅛	..	..
" N. Y. & Erie 3d ext. 4½s, 1923	92	91⅝	95	93½	100½	97½
" 4th ext. 5s, 1920.....	97½	97½	..	..	102½	99½
Erie R. R. 1st con. f. 4s, pr. bds., 1926..	70½	51	79	65	87¼	66
" 1st con. gen. lien g. 4s, 1990..	57½	39	64½	49½	73½	47½
" Penn. col trust g. 4s, 1951...	83	77⅝	86	75¼	90	88
" 50-yr. cv. g. 4s, series A, 1953	52	33¾	58	42	68¼	37
" " series B, 1953	52	33½	59	42½	68⅞	37½
" " series D, 1953	55	35¼	62	48½	84	41⅞
Erie & Jersey 1st 6s, 1955.....	101	94½	103	98	109	103
Erie & Pittsburgh 3½s, 1940, series B....	79⅛	79⅛	..	..	88	88
" 3½s, 1940, series C....	79¾	79¾	..	..	..	..
Evans. & Terre Haute 1st con. g. 6s, 1921.	98	95	97	97	102	95
" general 5s, 1942....	70¼	68¼	..	..	85⅛	85⅛
Florida Central & P. 1st ext. 6s, 1923.....	100¾	99⅞	..	..	..	..
" cons. g. 5s, 1943.....	92½	87½	95	92½	99¼	99¼
Florida East Coast Ry. 1st 4½s, 1959...	85	76	83	81	96	85
Ft. Worth & Denver C. 1st g. 6s, 1921....	99¼	97	99¼	96	105⅛	95
Ft. Worth & Rio Grande 1st 4s, 1928....	60½	56	..	..	..	..
Fremont, Elk. & Mob. 6s, 1933.....	109	105	109	101	118¼	110¾
Galv., Houston & H. 1st 5s, 1933.....	78⅜	76	83	80	..	..
General Baking Co. 1st 6s, 1936.....	88½	88	80	75	..	..
General Electric Co. deb. g. 3½s, 1942....	77	70	74	66¼	81½	78
" deb. 5s, 1952.....	101	93⅜	101⅞	94¾	106⅛	95
Genesee River 1st 6s, 1957.....	101	94	98	96	108½	103
Georgia & Ala. 1st con. 5s, 1945.....	93	91¾	90½	90½	102	97
Ga., Caro. & Nor. 1st gtd. g. 5s, 1929....	94½	88½	94	94	102⅜	97
Georgia Midland 3s, 1946.....	52	52	63	51	65	64
Georgia Pacific Ry. 1st g. 6s, 1922.....	101	100	101	100	107	101⅜
Gr. Rapids & Ind. 1st ext. g. 4½s, 1941..	87	87	84⅛	81	99	99
Granby Consol. conv. 6s, series A, 1928...	98½	96	100	91	109½	94¼
" stamped	98	95	97	91	109¾	96½
Great Falls Power 1st s. f. 5s, 1940.....	96	93	94	90½	102⅜	91½
Gt. N. Ry. 1st & r. m. 4¼s, series A, 1961	89	80¼	92½	85	101¾	87¼
Green Bay & West. deb. series A.....	60	51	..	..	..	..
" series B.....	15⅞	6⅛	9⅛	14	15½	6
Gulf & Ship Island 1st ref. & tr. 5s, 1952	82½	73	83⅛	75	86½	72⅜
Havana Electric cons. 5s, 1952.....	87	84	..	..	95⅛	90½
Hend. Bridge 1st s. f. g. 6s, 1931.....	101½	101½	103½	102	105⅛	105
Hocking Valley Ry. 1st con. g. 4½s, 1999	83	68⅜	86	74	93¾	75⅜
Houston Belt Term. 5s, 1937.....	82	80	..	..	90⅛	90
Houston & Texas Cent. 1st 5s, 1937.....	98¾	92	96	96	106½	103
" gen. 4s, int. guar., 1921.....	94⅝	91⅛	93	87	96⅛	91¼
" Waco & Northwest 1st g., 1930	94	94	..	..	..	..
Houston, E. & W. Texas 1st g. 5s, 1933..	92⅝	84½	85½	85½	102½	99⅛
Hudson Co. Gas 1st 5s, 1949.....	91	90	..	..	103½	96⅛
Hud. & Man 1st ref. 5s, series A.....	65	52	69¾	48⅞	69¼	47⅞
" adj. inc. 5s.....	19¼	11¾	25	14¾	25½	11
" N. Y. & Jersey 1st 5s, 1932	90½	90	90	87	100½	100
Illinois Central 1st 4s, 1951.....	88	83	95	87	99¾	96¼
" g. 3½s, 1951.....	76	69	77	75¾	85½	78
" ext. 1st g. 3½s, 1951.....	73¼	73¼	..	..	80	80
" collateral trust g. 4s, 1952.....	79	71½	80	72⅛	92	74
" refund. mtg. 4s, 1955.....	84¼	75	87	77⅜	95	77⅛
" purchased lines 1st 3½s, 1952..	75	71	71	70	85⅝	85⅛

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Illinois Central—Continued						
" coll. tr. g. 4s, C., N. O. & T., 1953	77⅝	67¼	82	71⅛	89⅞	72
" registered	71⅛	66	72	72	..	..
" 15-yr. temp. 5½s, 1934	97¼	89½	..	..	..	..
" Cairo Bridge 4s, 1950	79	78½	78	78	94⅜	89
" Litchfield 3s, 1951	61	60	..	..	..	..
" L. Div. & Ter. 3½s, 1953	73½	65	73½	64⅛	83	76⅛
" St. Louis Div. 3½s, 1951	68	67⅜	65¼	63	86½	69
" Western Lines 1st g. 4s, 1951	79⅜	79⅛	80½	75	84⅜	79⅛
Ill. Cent. & C., St. L. & N. O. jt. and ref. 5s, 1963	95	83	96	85⅛	102½	91
Illinois Steel deb. 4½s, 1940	86½	82⅛	86½	81	94	81
Ind., Bloom. & West. 1st pref. 4s, 1940	76¼	76¼	..	..	..	..
Ind., Ill. & Iowa 1st g. 4s, 1950	82	75¼	..	..	94½	89
Indiana Steel 1st mtge. 5s, 1952	98½	91	99	92	103½	94⅜
Interboro-Met. coll. trust g. 4½s, 1956	43¾	13	58⅜	38½	73½	50
" " certs. of deposit	41¼	13	..	..	..	..
Int. Agricultural 1st & col. 5s, 1932	85¼	76½	77½	68½	79½	66¼
Interborough Rapid Tran. ref. 5s, 1966	75½	43⅛	85	69	99⅜	76¼
" registered	68¾	56	..	..	..	..
International & Gt. Northern 1st 6s, 1919	96	93	96	90	100	94½
Internat. Merc. Marine 1st s. f. 6s, 1941	105¾	92½	104⅞	90	96¾	87
International Paper conv. s. f. 5s, 1935	98	98	99	93½	100¼	97⅜
" " conv. ref. 5s, 1947	90	85¼	..	..	..	..
Iowa Central 1st g. 5s, 1938	80	69	83½	75¾	95	79
" 1st and ref. g., 1951	48½	35	52	40½	63	38
James., F. & Clearfield 1st 4s, 1949	82	80¼	..	..	93	82½
Kanawha & Mich. 1st gtd. 4s, 1990	75½	70½	69	67½	84	70
" 2d mtge. 20-yr. 5s, 1927	92	87½	90	89	97¼	91¾
Kansas City, Ft. S. & M. con. g. 6s, 1928	103¼	99½	103¼	99⅜	111⅜	101⅛
" ref. gtd. 4s, 1936	75½	60⅞	77	62	79⅛	60
Kansas City Gas 5s, 1922	92½	92½	..	..	..	..
Kansas City & Memphis Bridge 5s	90½	88⅛	85⅛	85⅛	90	88
Kansas City & Pac. 1st g. 4s, 1990	53	52¼	60	50	71	70¼
Kansas City So. 1st g. 3s, 1950	64⅜	50⅛	65	58	71½	59½
" ref. and imp. mtge. 5s, 1950	88½	71½	91½	73¾	91	74⅞
Kansas City Term. 1st 4s, 1960	81	70	83½	71⅛	90¼	77
Kentucky Central g. 4s, 1987	80⅛	73	78	73	85¼	74
Keokuk & Des Moines 1st 5s, 1923	70½	65	70	57	62	55
Kings Co. El. Lt. & P. pur. mon. 6s, 1997	105	95	99¼	97	116½	105
" conv. deb. 6s, 1925	98	90	..	..	110	110
" gold 5s, 1937	94	84½	..	..	105¼	90
Kings Co. Elev. R. R. 1st g. 4s, 1949	68	49	72	66	86¾	73
" stamped	62	62	68½	68½	87	77½
Knoxville & Ohio 1st 6s, 1925	100	97¾	101¼	98¼	109¾	102
Lacka. Steel 1st cv. g. 5s, 1923	98½	94	97	94¼	101⅜	95
" 1st con. mtge. 5s, series "A," 1950	107	86	96½	83½	107¼	83⅞
Laclede G. L. of S. L. 1st g. 5s, 1919	99¾	99¼	99⅛	97¼	102⅛	97½
" ref. and ext. 1st g. 5s, 1934	97	80	94⅜	88⅞	102⅝	94⅞
Lake Erie & Western 1st g. 5s, 1937	90	82½	92	78	101	81⅞
Lake Shore & Mich. So. g. 3½s, 1997	74	68	76	70	87¾	73¼
" registered	70⅞	70½	73	71	87	78
" debenture g. 4s, 1928	90	80	92¼	82	97¼	82
" 25-yr. g. 4s, 1931	89	81½	92⅛	81¼	96¼	82¼
" registered	84¼	84¼	..	..	..	..
Lehigh Valley of N. Y. 1st gtd. 4½s, 1940	92	80	94¾	84½	102	92
" registered	78	78	..	..	101¼	88
Lehigh Valley (Pa.) gen. con. g. 4s, 2003	80½	69	81⅞	74⅛	91½	80
" gen. con. 4½s, 2003	90	77½	92	85	102	90
Lehigh Valley R. R. col. tr. 6s, 1928	102⅞	99⅞	103¼	97¾	..	..
Lehigh Val. T. Ry. 1st guar. g. 5s, 1941	102½	97¼	103	96	114	100⅛
Lehigh Val. Coal Co. st. guar. g. 5s, 1933	101	97¼	101	96¼	106½	102
Lex. Av. & Pav. Ferry 1st 5s, 1993	74	57½	..	..	99¼	80
Lexington & Eastern 1st 5s, 1965	95¼	84⅜	96	90	103¼	92

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Liggett & Myers Tob. temp. 7, 1944	114⅛	109	117	107¼	129	110
" 5s, 1951	95	85	95	86	104⅛	86
Long Dock 6s, 1935	109	107	108	103	112⅛	110½
Long Island 1st con. g. 5s, 1931	98½	92½	96	91¾	106	100
" 1st con. 4s, 1931	86	86	..	..	..	..
" gen. g. 4s, 1938	80	72½	81	71⅛	89	85
" Ferry g. 4½s, 1922	92	86⅛	85	85	90	90
" unified g. 4s, 1949	76½	65¼	78	71	89	85½
" debenture g. 5s, 1934	84	76	97	97	98½	95⅞
" debenture 5s, 1937	77½	68⅞	78½	70	81	77¼
" guar. refunding g. 4s, 1949	77	65½	84	72⅛	90⅛	79½
" North Shore Br. 1st 5s, 1932	91	90⅛	..	..	..	..
Lorillard Co. (P.) temp. 7s, 1944	113½	107⅛	115	107	128	107½
" 5s, 1951	94	85	93	83½	103	85
Louisiana & Ark. Ry. 1st 5s, 1927	88½	81½	91	87¼	94½	83
Louisville & Nashville gen. 6s, 1936	108	99½	111	108	113¼	106¼
" g. 5s, 1937	100½	97	100	97	107	102⅜
" unified g. 4s, 1940	88½	80¼	90	81	97¼	83⅛
" " " " " reg. ..	81½	81½	..	..	96⅜	96⅛
" collateral tr. g. 5s, 1931	100	92	99	93	106⅞	100½
" Louis., Cin. & Lex. 4½s, 1931	94¼	92	87	87	103	94
" N. O. & Mobile 1st g. 6s, 1930	105½	102⅜	104½	100	114⅛	106
" " 2d 6s, 1930	100	100	..	..	104⅛	104⅛
" St. L. Div. 1st g. 6s, 1921	101¼	99	101½	100	106	99⅜
" " 2d g. 3s, 1980	57	51	58¼	57⅛	63½	59½
Louis. & Nash. Atlanta, Knox. & Cin. Div. 4s, 1955	80	71¼	83	74	91½	75
" Atlanta, Knox. & Nor. 1st g. 5s, 1946	95½	95½	95⅛	95	108¼	108¼
" Mobile & Mont. 1st g. 4½s, 1945	87½	82½	85	83½	94	94
" South. Mon. joint 4s, 1952	73	60⅛	68½	67¼	81⅜	80½
" Nash., Flor. & Sheff. 1st g. 5s, 1937	95	94½	..	..	100	98
" Pad. & Mem. 4s, 1946	79½	79½	..	..	90½	89½
" Pensa. & Atl. 1st gtd. g. 6s, 1921	101⅜	98¼	102½	101¼	103⅞	103⅞
" So. & N. Ala. 5s, 1963	93	85¼	93½	93½	103½	95
" So. & N. Ala. cons. gtd. g. 5s, 1936	100	96¼	99	99	109	98¼
Louisville & Jefferson Bridge 4s, 1945	70	70	60	60	81½	79
Manhattan cons. g. 4s, 1990	72¼	54½	81⅛	73⅛	94	81½
" stamped, tax exempt	74½	55	84½	74⅜	94½	81
" 2d 4s, 2013	60	60	..	..	..	..
Manitoba Sow. Colon 5s, '34	90	90	..	..	..	..
Manila Elec. 1st and col. 5s, 1953	77	75	80	80	80	80
Mex. Pet. Co. Ltd. of Del. 1st and ref. cv. 10-yr. s. f. 6s, series "C," 1921	185	182	175	106	110½	100
Mich. Cent. 20-yr. deb. 4s, 1929	85	73½	88	72¼	91¾	80½
" 4s, 1940	84	81	75	74	84⅛	80
" 1st g. 3½s, 1952	74¼	70⅜	..	..	86	79⅞
Mich. State Telephone 1st 5s, 1924	92½	81⅛	91	85¼	101⅛	86
Midland of N. J. 1st ext. 5s, 1940	72	72	..	..	108	107
Midvale Steel & Ord. col. tr. cv. 5s, '36	91	80¼	92	80½	95	80⅞
Mil. E. Ry. & L. ref. & ext. 4½s, '31	96	96	81½	81½	..	..
Mil. Gas Light Co. 1st 4s, 1927	89	87	86⅛	84½	93¾	90
" consol. 5s, 1926	96	96	..	..	..	..
Mil., L. S. & West 1st g. 6s, 1921	101	100⅜	102½	98	107¼	102
" ext. and imp. 5s, 1929	99	96	98	93	104¼	97½
" Ashland Div. 1st 6s, '25	104	100	..	..	..	..
" Mich. Cent. Div. 1st 6s, 1924	104	101⅞	102⅛	102⅛	..	..
Mil., Sp. & N. W. 1st mtge. gtd. 4s, '47	78¼	73⅛	76⅛	73	94⅞	84

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Mil. & Nor. R. R. ext. 4½s, 1934	82	80	90½	85	101½	81
Mil. & Nor. consol. ext. 4½s, 1934	89	78	91½	81¼	88	88
Minn. & St. Louis 1st 7s, 1927	101	101	104	101	108	106
" 1st con. g. 5s, 1934	80	74	79¾	71¼	91½	74
" ref. and ext. 5s, 1962	49	44	50¼	40	64	43
" 1st and ref. g. 4s, 1949	49	35¼	53½	41	61⅞	39¼
" Pacific ext. 1st g. 6s, 1921	99	97½	..	..	..	..
M. Sault Ste. Marie & At. 4s, 1926	94½	92	94⅜	94⅛	98¾	85⅛
M. St. Paul & S. S. M. 1st con. g. 4s, '38	89	80	90	80	97	83
" consol. 5s, 1938	97¼	93⅛	102	94½	..	..
" Chicago Term. 4s, 1941	88	88	..	..	92	92
Missouri, Kansas & East. 1st gtd. 5s, '42	50	40	53	36	79	40
Missouri, K. & Okla. 40-yr. 1st gtd. 5s, '42	71½	69	73⅛	60	85	52½
Missouri, Kansas & Tex. 1st g. 4s, 1990	69	58	74	60⅛	78½	56⅛
" 2d g. 4s, 1990	38	29	37	28	54¼	30
" certs. of deposit	36½	24	..	..	..	..
" 1st ext. g. 5s, 1944	30	20¼	32	32	32⅜	26⅛
" 1st and ref. mtge. 4s, 2004	48	36	45	40	69½	49⅜
" " certs. of deposit	46½	35	42	41	..	..
" " gen. mtge. s. f. g. 4½s, 1936	34	23½	34	25¼	45	25
" " " certs. of deposit	31½	27	32⅜	25	..	..
" St. L. Div. ref. 5s, 2001	27	25	..	..	..	..
M. K. & T. of Tex. 1st guar. g. 5s, 1942	58	50⅜	58	49	80	45⅛
Mo. Pac. (new co.) 1st & ref. 5s, '23	94⅞	90	95½	89⅞	99¾	89½
" 1st & ref. 5s, 1926	92	84⅞	94	85¼	98½	85¼
" 1st and ref. 5s, 1965	87⅞	75⅞	89¼	79	96	85
" general 4s, 1975	63½	54	67	55⅛	68¼	52½
Mo. Pac. 1st con. g. 6s, 1920	100	97¼	100	98	106¼	98⅜
Mobile & Birm. g. 4s, 1945	65	65	68	68	74	70
Mobile & Ohio new g. 6s, 1927	102½	101	105¼	100¼	114½	104¼
" 1st ext. 6s, 1927	98½	96	95	92	..	..
" gen. g. 4s, 1938	68	60½	71	65	78⅜	68
" Montgomery Div. 1st 5s, 1947	91	78	..	..	93	93
" St. L. Div. 5s, 1927	87	86⅞	..	..	90	90
" St. L. & C. gtd. g. 4s, '31	81½	73⅛	78	78	91¾	80
Mohawk & Malone 1st g. 4s, 1991	80	75⅛	79½	72	..	..
Montana Power 1st and ref. 5s	95	84	93	85½	100¾	86
Montreal Tram. 1st ref. 5s, 1941	80	78	..	..	97½	89½
Morgans L. & T. 6s, 1920	99⅜	99⅜	100	100	..	..
Morris & E. 1st ref. guar. g. 3½s, 2000	73	70	75⅛	71	88¼	77½
Morris & Co. 1st mtge. s. f. 4½s, 1939	88½	80¼	81	75	93⅞	90
Mutual Fuel Gas 5s, 1947	75	75	..	..	101⅛	94
Nashville, Chat. & St. L. 1st 5s, 1928	100	96¼	101	95⅛	108	96⅛
Nassau Elec. con. guar. g. 4s, 1951	55	22½	65⅛	55	74½	70
Nat. Enam. & Stamp. 1st 5s, 1929	98	95	98	95	102	96
Nat'l. Rys. of Mexico l. f. 4½s, 1957	50	25	38	30	30	30
Nat'l. Tube Co. 1st mtge. 5s, 1952	99½	92	97½	93	103	94½
New Orleans, Texas & Mexico 6s, 1925	99¼	94	97½	92	99¼	93
" " " " inc. 5s, 1935	62½	50	57½	40	50⅛	34
New Orleans Railway & Light 4½s, 1935	61	61	..	..	79¼	79
New Orleans Terminal 4s, 1953	70	62⅞	70	60	72	58
N. Y. Air Brake 1st mtge. cv. 20-yr. 6s, '28	103	94⅞	100	87	106	99
N. Y., Bkln. & Manhattan Beach 5s	94	92	94	94	103¼	103
N. Y. Cent. R. R. 20-yr. 6% cv. deb., '35	100½	89⅞	103½	91½	113⅜	87
" consol., series "A," 4s, 1998	77	68⅛	82½	69	88¼	76¼
" ref. & imp. 4½s, ser. "A," '13	86	75	87⅜	77	98¾	77½
" registered	75	75	..	..	..	..
N. Y. C. & Hud. Riv., gen. mtge. 3½s	73	66½	76	69	86⅞	68½
" registered	71	66½	70¾	66⅜	85⅜	74
" debenture g. 4s, 1934	86	76⅞	89½	74¼	94¼	77

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	1919		1918		1917	
N. Y. C. & Hudson River—Continued	High	Low	High	Low	High	Low
" Lake Shore col. g. 3½s, '98..	68	59¼	71	61	81	60
" registered	67	59	73⅜	61	80	65
" Mich. Cent. col. g. 3½s, '98	70	60	69⅛	62½	80½	69
N. Y., Chi. & St. L. 1st g. 4s, 1937.....	84	78	87½	75½	95½	82
" 25-yr. deb. 4s, 1931.....	76⅛	64⅞	74½	61	82½	60
N. Y. Connecting Ry. 4½s.....	86¾	76⅛	90	77⅛	99½	90⅛
New York Dock 1st 4s, 1951.....	72	65	73¾	65	75½	73
N. Y. Gas, Elec. & P. col. tr. 5s, 1948	94	80⅞	97⅛	86	105¾	97½
" pur. mon. col. tr. g. 4s, '49	74¼	59⅞	76½	68	88	77½
N. Y., Lack. & West. 1st 6s, 1921.....	100⅞	99¼	102½	100	107¼	103¾
" construction 5s, 1923.....	101	94⅛	98	95	102⅝	98
" terminal & imp. 4s, 1923.....	95	92½	93¾	92	99½	93
N. Y. & Man. Beach con. 5s, 1935.....	94	92	..	..	..	..
N. Y. Municipal Ry. 1st 5s, 1966.....	63	55	..	..	..	..
New York & Jersey 1st 5s, 1932.....	92½	90	..	..	100½	100
N. Y., N. H. & H. n. conv. 4s, '55.....	56⅞	45	63	52	68	54
" non-conv. deb. 4s, '56.....	59½	46	61	55	75¼	56½
" conv. deb. ctfs. 3½s, 1956..	52	47	60	51⅛	64	46
" conv. deb. 6s, 1948.....	95	82	88	65	110½	80
" non-conv. 3½s, 1954.....	62	50	52	50	..	..
" Consol. Ry. non-conv. 4s, '56	50⅛	49	..	..	..	..
" N. Y., West. & B. 1st mtge. 4½s, series "I" gtd. (tax ex. N. Y.) '46.....	54	33¼	65½	45	75½	37⅞
" Wor. Con. & E. 1st 4½s, 1943	74½	74½	..	..	..	..
" Harlem & Port Chester 4s, '54	70	68	73¼	69	92	77¼
New York & New Jersey Tel. g. 5s...	98½	98⅛	98	97	101½	98
New York & Nor. 1st g. 5s, 1927.....	98¼	96½	95⅝	95⅜	102¼	101
N. Y., Ont. & West. ref. 1st g. 4s, 1992	70	56½	73	63½	83	64½
" gen. mtge. 4s, 1955	62	60¼	60	60	80	77
N. Y. & Putnam 1st g. 5s, 1927.....	80	78	77¾	72⅛	94	76½
N. Y. Rys. 30-yr. 1st R. E. & ref. 4s, 1942	46½	26	54	38¼	71¾	48
" certs. of deposit.....	45	25¼	..	..	..	..
" 30-yr. adj. mtge. inc. 5s, 1942	16½	5	24¾	11	47⅜	15⅞
" certs. of deposit.....	16½	4¾	..	..	..	..
N. Y. & Rockaway B. 1st g. 5s, 1927....	92	86	94	92½	103	96½
N. Y. State Rys. 50-yr. 1st con. 4½s, 1962	62	48¾	70	63	87¼	75
N. Y., Susq. & West. 1st ref. g. 5s, 1937	78¼	64¼	81	74	100½	74
N. Y. Tel. 1st & gen. mtg. 30-yr. 4½s, tax exempt, 1939.....	91½	79½	92	84	100¼	85⅜
" deb. 6s, 1949.....	101½	93	..	..	..	..
Niagara Falls, Lockport & Ont. 1st 5s, 1954	94	91½	..	..	94½	89½
Niagara Falls P. Co. 1st mtg. 5s, 1932....	97	93¼	98½	90⅛	103	96⅞
" gen. and ref. 6s, 1932	101½	100½	100½	99	..	..
Norfolk Southern 1st g. 5s, 1941.....	89	81	84½	81½	101	96½
Norf. Southern 1st ref. 5s, series A, 1961	69½	49½	69¼	60	82⅝	74
Norfolk & Western gen. g. 6s, 1931.....	109½	105⅛	109	105¼	122	107½
" New River 1st g. 6s, 1932	108½	106½	107⅛	105	107⅛	107⅛
Norfolk & West. con. g. 4s, 1946.....	86½	76⅛	89½	79	97¼	80
" " registered.....	79	79	..	..	..	..
" div. 1st & gen. g. 4s, 1944....	82	74¼	85¼	71	93⅛	78½
" 10-25 conv. 4s, 1932.....	84½	74	..	..	134	118¼
" conv. 4½% bonds, 1938.....	104½	96¼	105½	103½	135	105
" conv. 6s, Sept. 1, 1929.....	110¼	103	108⅝	106¼	..	..
" Col. connecting 1st g. 5s, 1922.	97	97	..	..	..	..
" Pocahontas C. & C. jt. 4s, 1941	86	78¼	86¾	76	94	84
Northern Ohio 1st g. 5s, 1945.....	85⅞	65	80⅜	80⅛	90	89⅞
Nor. Pac. pr. lien ry. & ld. gtd. g. 4s, '47	86	75½	90	79⅛	96¾	80
" " registered.....	82	76½	80	78¾	92½	83
" gen. lien ry. & ld. gt. g. 3s, 2047	61⅞	52⅞	64¼	56⅝	69⅛	57
" registered	57¼	55	58	58	67¼	61
" refunding and imp. 4½s, 2047.	90	79	91	82⅞	..	..
" St. P. Dul. Div. g. 4s, 1996...	76	76	75	74	91⅞	91⅝

	1919		1918		1917	
	High	Low	High	Low	High	Low
Northern Pac. Term. Co. 1st g. 6s, 1933.	107⅝	106½	108⅜	106¼	110⅛	109½
Northern Ry. of Cal. gtd. g. 5s, 1938...	95½	95½	..	..	102⅛	102⅛
North. States Power 1st and ref. 5s, 1941	91	82¼	91½	83	99	87
Ogdens & Lake Champlain 1st 4s, 1948..	61⅜	60	63	60	70⅜	70⅜
Ohio connecting 1st s. f. 4s, 1943.....	85¼	83½	78	78	..	..
Ohio River 1st gtd. g. 5s, 1936.....	96	95½	..	..	107½	99¼
" general 5s, 1937.....	91⅛	88	88	88	90	90
Ont. Pr., Niag. F. 1 m. 40-yr s. f. 5s, '43	91½	84½	89	85½	94½	90
Ontario Transmission 5s, 1945.....	82½	79	..	..	84	84
Oregon & Cal. 1st guar. 5s, 1927.....	99⅛	92⅜	96½	93⅜	101⅞	90⅛
Oregon R. R. & Nav. con. g. 4s, 1946....	86	76⅛	86	78⅜	95	79⅛
Oregon Short Line R. R. 1st g. 6s, 1922..	101½	99½	104	99⅞	108½	100½
" 1st con. g. 5s, 1946	98⅞	92	99½	94⅛	108⅜	95¼
" guar. ref. 4s, 1929	88	77⅞	90½	80⅞	94⅞	80½
Oregon-Wash. R. R. & Nav. 1st & ref. mtg. 4s, series A, 1961.....	79⅞	68½	80½	64¼	87⅝	73¼
Pacific Coast Co. 1st g. 5s, 1945.....	88	84½	90	82	99⅞	93½
Pacific Gas & El. gen. & ref. 5s, 1942...	88	80⅜	88	76⅜	93⅞	79¼
Pacific Pr. & Light 1st & ref. 5s, 1930..	88	82	..	..	95	95
Pac. R. R. of Mo. 1st ext. g. 4s, 1938....	82	80	84½	78½	80	78
" 2d ext. g. 5s, 1938....	89	89	96½	87	101½	100¼
Pacific T. & T. 1st & col. s. f. 5s, 1937.	95⅛	83⅛	119½	105	102	90
Pan Amer. Pet. & Trans. conv. 6s, 1919-27	155½	112½	95¼	93¼	..	..
Pennsylvania R. R. 1st real est. g. 4s, 1923	95⅛	95⅛	100	100	99½	99½
" consol. g. 5s, 1919...	99⅞	99⅞	..	..	102¼	101⅛
" con. g. 4s, 1943.....	88	87⅛	90¼	22	99½	90
" con. g. 4s, 1948.....	89½	82	92⅛	83	101	88
" consol. 4½s, 1960....	96¼	88¼	100⅛	92⅞	107¼	95⅞
" gen. 4½s, 1965.....	89⅞	77½	96⅛	85⅞	104½	86
" " registered.....	80⅛	80⅛	..	..	..	..
" " 5s, 1968.....	97¼	88¼	..	..	..	..
Penn. Co. gtd. 1st g. 4½s, 1921.....	98½	97	98½	97	102¼	95¼
" " registered.....	98	95⅜	97½	95¼	102¼	94¼
" gtd. 3½s, col. tr. cts. ser. B, '41	78	78	78	70	86¼	80
" gtd. 3½s, series C, 1942.....	77½	77½	..	..	81¼	81¼
" gtd. 3½s, series D, 1944.....	77	77	..	..	..	..
" 4% 15-25-yr. gtd. g. l'n. of 1931	86½	82¼	87½	82⅛	97	89
" gtd. tr. cf. 4s, series E, 1952..	87	80⅞	84	84	93	80
Peoples' G. L. & C. (Chi.) 1 con. g. 6s, '43	101	97	101⅜	98½	115	96
" refunding g. 5s, 1947	77½	62	6	71½	102½	89⅞
Peoria & Eastern 1st con. 4s, 1940.....	60⅞	50	62	40	75	45
" income 4s, 1990.....	31	12	16⅛	12⅛	30¼	10
" " certs. of deposit	20	20	..	..	..	..
Pere Marquette 1st 5s, 1956.....	90	82⅜	90	79	96	77⅛
" 1st 4s, 1956.....	72¼	64⅜	73½	62½	77¾	65
Phila. Co. conv. deb. 5s, 1922.....	94	85⅜	92	78	94¼	87
Phila., Balt. & Wash. 4s, 1943.....	87½	82⅛	87⅜	87⅜	100	92
Philippine Ry. 1st if. 4s, 1937.....	55	45	56	40	42	42
Pierce Oil conv. 6s, 1920.....	145	100	101½	95¾	..	..
" 1924.....	112¼	98¾	90½	83	..	..
P., C.,C. & St. L. c. g. 4½s, series A, '40	94½	91⅛	95	91½	103⅜	92
" series B, guar., 1942....	92¼	91	93	91½	101¼	91⅞
" series D 4s, 1945.....	90⅜	90	91	88	..	..
" series E gtd. 3½s, 1949.	90	90	90½	87	96	89⅜
" series G 4s, 1957.....	91	88⅜	92	88⅞	97	90¼
" series I 4½s, 1963.....	91	89	95	93	103⅜	92⅛
Pocahontas coll. 1st I of 5s, 1957.....	88½	83⅜	88¼	85½	95¼	84½
Portland R. L. & P. conv. 5s, 1942 "A"	65⅜	61	68	62⅛	78½	72⅞
Portland Ry. 1st and ref. 5s, 1930.....	75⅜	75	..	..	..	..
Provident Loan 4½s, 1921.....	94⅛	92	..	..	..	..
Providence Sec. deb. 4s, 1957.....	40	30	..	..	..	..
Pub. Serv. Corp. of N. J. g. m. 30-yr. s.f. 5s, '59.....	80	54⅜	86	73½	93	69⅞

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Reading Co. gen. g. 4s, 1997	86¼	78	91½	80¼	96½	80½
" registered	81½	78	81½	81½	95	88½
" Jersey Cent. coll. g. 4s, 1951	85	78	88	81¼	97	80
Rensselaer & Saratoga 1st 7s, 1921	102¼	102¼	103⅛	101½	..	..
Republic I. & S. 10-30-yr s. f. mtg. 5s, '40	96¼	92	98¼	91	101¼	93⅛
Richmond & Danville deb. stpd., 1927	95¼	92⅝	95	95	104¾	100
Richmond & Mecklenburg 1st g. 4s, 1948	71	69	..	..	..	..
Rio Grande West. 1st g. 4s, 1939	73½	63	75	63	84½	67½
" 1st c. m. & c. tg. 4s, ser. A, '49	60	47	61½	50	74½	49
Rochester & Pitts. con. 1st g. 6s, 1922	102	100¼	103½	99½	109¼	103⅝
" 1st 6s, 1921	101	100	103	101	..	..
Rock Island, Ark. & L. 4½s, 1934	72	60	73	62	74½	58
Rome, Watertown & O. c. 1st ex. 5s, 1922	99⅛	99	98½	95¼	104¾	97
Rutland 1st consol. 4½s, 1941	77⅛	67	83	67¼	90	80¼
Rutland-Canada 1st g. 4s, 1949	67	67	70	70	..	..
St. Jos. & Gr. Isl. 1st g. 4s, 1947	68	59⅛	71⅞	63	82	60
St. Louis, I. Mt. & So. 1st g. 5s, 1931	97½	89	98	90½	103¾	90
" unif. & ref. g. 4s, 1929	82½	73	83	72½	86	71
" Riv. & G. Div. 1st g. 4s, 1933	77½	66	78⅜	66½	84	64
St. L., Mer. Bridge Ter. gtd. g. 5s, 1930	92	92	..	..	100	95½
St. Louis, R. M. & P. 50-yr. g. 5s, 1955	80¼	70	81	80	86	78
St. L. & S. F. (Reor. Co.) prior lien 4s, series A, 1950	64	53	67½	55½	71⅛	53¼
St. L. & S. F. prior lien 5s, series B, 1950	79⅛	66½	82⅜	66	88¾	63⅞
" sum. adj. series A 6s, 1955	71	55	76	60	76	54
" income series A 6s, 1960	56	39⅜	55	43	56	39
St. L. & San Fran. Ry. gen. g. 6s, 1931	106	101	101¼	100½	112½	101½
" gen. g. 5s, 1931	98	91	97½	91	104	96½
St. L. Southern 1st gtd. g. 4s, 1931	79¼	77½	80	80	95½	81
St. L. So'western 1st g. 4s bd. cfs., 1989	74	60	77	63⅞	80	64¾
" 2d g. 4s, inc. bd. cfs., 1989	63	57¼	57	50½	65	57
" con. g. 4s, 1932	65⅛	49¾	68½	57	72	58
" 1st term. & unif. 5s, 1952	64½	56½	65	52	71⅛	54
St. P. & Duluth 1st cons. 4s, 1968	76⅛	76⅛	78	76⅜	88⅞	68
" 1st 5s, 1931	98½	97	..	..	..	..
St. P. & K. City, S. L. 1st mtg. 4½s, 1941	71	63	72	59	75	59
St. P., Minn. & M. con. mtg. 4s, 1933	88½	86¼	89½	86⅛	99	87
" 1st con. g. 6s, 1933	108½	104	111	106	121	111
" g. 6s red. to 4½s, 1933	95⅛	90¾	95	91¼	105½	90
" E. Ry., Minn. No. Div. 1st g. 4s, '48	74¼	74¼	80	80	98	80¼
" Mont. ext. 1st g. 4s, 1937	88⅞	83	90	81½	98⅛	82
" registered	80	80	..	..	118	118
" Pacific Ext. 1st g. 4s, 1940	81	77	..	..	..	..
" Minn. Union 1st g. 6s, 1922	99	99	100¼	100¼	108⅛	108⅛
" Mon. Cent. 1st g. 6s, 1937	108⅛	103	108	104⅛	124⅞	113
" Mon. Cent. 1st gtd. g. 5s, 1937	99½	93⅝	95	92⅜	110½	97½
St. P. & N. P. gen. g. 6s, 1923	104½	100⅛	103	100⅜	110½	102
" registered certs., 1923	100⅜	99½	..	..	103⅛	103⅛
St. P. & Sioux City 1st g. 6s, 1919	100	99⅞	100¼	99½	104	100
San Ant. & Ar. Pass. 1st gtd. 4s, 1943	68	56	68¼	54½	64½	59
Santa Fe, Pres. & Phenis 1st g. 5s, 1942	95	95	..	..	104⅜	99¼
Sav., Fla. & West. 1st 6s, 1934	107¼	105	..	..	118½	115
Seaboard Air Line Ry. g. 4s, 1950	72	59⅞	75⅞	67	82½	78
" stamped	74	58	75¼	68¼	82⅞	70¼
" adj. mtg. 5s, 1949	53¼	34	61	49	68	42¼
" ref. 4s, 1959	60	36	66	51¾	70½	53½
Seaboard & Roanoke 1st 5s, 1926	96	95¼	91¼	91¼	100¼	95
Scioto V. & N. E. 1st g. 4s, 1989	81	74	80	72	92⅛	79
Sierra & Pacific 1st 5s, 1949	79	79	..	..	..	..
Sinclair Oil & Ref. 1st 7s, 1920, with stock warrants attached	152	98⅛	100	86	102	77
Sinclair Oil & Ref., without stock war	100	95	96	84½	99	90
So. B. T. & T. 1st s. f. 30-yr 5s, 1941	93½	84	97	86	101¾	91½

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	1919		1918		1917	
	High	Low	High	Low	High	Low
So. Caro. & Ga. 1st g. 5s, 1919	100	99	98⅞	96⅞	101⅛	97
South Pacific Coast 1st 4s, 1937	93	92½	..	..	96	93½
So. Pac. Co. g. 4s (C. P. Col.), 1949	79⅞	67⅞	82	70	88	66
San Francisco Terminal 1st 4s, 1950	80¼	71	81½	71¼	89¾	79⅞
So. Pac. 1st ref. mtg. gtd. s. f. 4s, 1955	83½	74⅜	86¼	75⅝	95	77
So. Pac. Co. 20-yr. conv. 4s, 1929	87⅜	77¼	88	75½	88¾	73
" convertible 5s, 1934	115	95¾	109¼	86⅛	104½	85
So. Pac. of Cal. 1st con. 5s, 1937	97⅝	97⅝	..	..	..	..
South. Ry. 1st cons. g. 5s, 1994	96⅝	84	100	86⅞	102¾	89
" dev. & gen. mtg. 4s, ser. A, 1956	69	57⅞	73	59	77	56¾
" Mobile & O. col. tr. 4s, 1938	68¾	55	80	75	78½	58
" Memphis Div. 1st g. 4½-5s, 1999	91¼	90⅛	92	87	101⅛	85
" St. L. Div. 1st g. 4s, 1951	74½	67⅛	74	64⅛	84	66
Spokane International 1st 5s, 1955	75½	75½	..	..	96	95
Standard Gas & El. cv. s. f. 6s, 1926	96½	87⅞	91	90	102	93
Standard Milling 1st 5s, 1930	95	91	93¼	88	101	88
Syracuse Light & Power 5s, 1954	74½	74½	70	70	87¼	84
Tenn., C., I. & R. R. g. 5s, 1951	93	87	97½	92½	103⅛	95
Tenn. Cop. 1st cv. 6s, 1925	96	91	95½	88	101¼	87½
Term. Assn. of St. L. 1st g. 4½s, 1939	91½	81⅛	87⅛	85½	101⅜	93¼
" 1st con. g. 5s, 1894-1944	98⅛	93	95	90	102	94½
" gen. ref. s. f. g. 4s, 1953	77	69	82¼	61	88½	82¼
The Texas Co. conv. deb. 6s, 1931	104½	100½	103¾	96½	106⅛	94
Texas & New Orleans cons. 5s, 1943	85	85	..	..	..	..
Texas & Pacific 1st 5s, 2000	93	82½	92⅛	79¾	102	80
Texas & Oklahoma 1st g. 5s, 1943	50	38¾	40	30	49	45¼
Third Ave. Ry. 1st ref. mtg. 4s, 1960	59¾	46	59	51½	80¾	52
" adj. mtg. inc. 5s, 1960	42¼	25	38⅞	27½	73½	27
Third Avenue Railroad 1st 5s, 1937	97	83	97	90	108	95
Toledo & Ohio Central 1st g. 5s, 1935	92	83	93	90	104½	90
" general 5s	73	70	93	93	90	87
" Western Div. 5s, 1935	87	83	92	89	100	100
Toledo, Peoria & West. 1st g. 4s, 1917	36	36	..	..	62	52
Toledo, St. L. & West. 50-yr. g. 4s, 1950	56	42¼	56½	45	60	42
" prior lien 3½s, 1925	76	74⅛	84	77	83½	77¾
Toledo, Wald. V. & O. 1st g. 4½s, 33 "B"	87⅛	87⅛	..	..	99½	99½
Toronto, Hamilton & Buffalo 1st 4s, 1946	69	33	..	..	87½	80
Tri-City Ry. & Light 5s, 1923	97	89½	96	91	101	92
Ulster & Del. 1st con. g. 5s, 1928	80⅝	80⅝	89¼	85	100¼	90
Underground El. Rys. of London 4½s, '38	73	73	80	76	90	82
" inc. 6s, 1948	78	60	60	56	63⅜	60
Union Bag & Paper 1st s. f. 5s, 1930	89¼	81½	88	86⅞	93½	81¼
Union Elec. Lt. & Power 1st 5s, 1932	92	88¼	90	90	98	92¾
" ref. 5s, 1933	82	82	..	..	..	..
Union Oil of California 1st 5s, 1931	95½	93⅞	90	90	..	..
Union Pac. 1st r'l'd. & ld. gr. g. 4s, 1947	89⅞	82¼	91	84	100	85
" 20-yr. conv. 4s, 1927	89½	82	91	82¾	95½	82
" 1st and ref. 4s, 2008	83½	74½	87½	75½	95⅛	76½
" 6s, July, 1928	106	101¼	105½	101⅜	..	..
United Fuel Gas 1st s. f. 6s, 1936	98	94	97½	91¼	101⅛	98
Un. Rys. of St. L. 1st g. 4s, 1934	55	46½	55¼	49	61½	57¾
United Rys. Inv., Pitts. 1st s. f. 5s, 1926	78	70	66	58	70	70
U. R. Rys. of S. F. sink. fund 4s, 1927	36½	22	25	25	42	31¼
" Union trust receipts	36¼	22	26½	22	37¼	28
" Equitable trust receipts	36½	22	27	22	38	26
U. S. Realty & Imp. con. deb. g. 5s, 1924	78½	60	68	45	64	49
U. S. Rubber 1st and ref. 5s, 1947	89½	83	88½	76	92¾	74
" 7s, December, 1923	104⅞	102½	102¾	101	..	..
U. S. Smelt. Ref. & M. conv. 6s, 1926	107⅝	97¾	100	92⅛	109	94¾
U. S. Steel Corp. 10-60-yr. g. s. f. 5s, '63	101½	94¼	101	96	107⅛	93¼
" registered	101¼	97	100⅝	96	107	92¼
Utah Northern gold 5s, 1926	98	93	..	..	98	97¼
Utah Power & Light 1st 5s, 1944	90	81½	90	80	96½	85
Utica & Black River 4s, 1922	96	94⅛	94	92	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Utica Gas & Elec. ref. ext. 5s, 1957....	90	87	..	..	101	96
Vandalia Railroad con. 4s, 1955..	80¾	78⅜	80	80	92	81½
Vera Cruz & P. 1st gtd. g. 4½s, 1934...	35	35	..	..	35	35
Victor Fuel 1st s. f. 5s, 1953.....	70	70	..	..	..	..
Va.-Carolina Ch. 1st mtg. 15-yr. 5s, 1923..	98½	93¼	97¼	90	100¾	91⅞
" 10-yr. s. f. cv. deb. 6s, 1924	105½	99⅞	101½	94¼	103	95
Virginia Midland gen. g. 5s, 1936.....	98	96	98	93	108	97½
" series "E" 5s, 1926...	96⅛	91	93	93	..	..
Virginia Iron, Coal & C. 1st g. 5s, 1949.	87⅝	81	86⅞	83	90	85
Virginia Ry. 1st mtg. 50-yr. 5s, s. A, 1962	94½	82½	96½	84¼	100½	87
Virginia Ry. & P. 1st & ref. in. 5s, 1934	79	70	80⅛	77	93½	78
Virginia S'western 1st con. 50-yr. 5s, 1958	71	58	72½	67¼	91½	90½
Wabash R. R. Co. 1st g. 5s, 1939.....	98½	87½	97⅝	90	106⅞	93
" 2d g. 5s, 1939.....	84	79	89⅞	80	101	81
" 1st lien eq. s. f. 5s, 1921	97½	97½	100¼	96	100⅝	99
" 1st lien Term. 4s, 1954	70¾	70¾	65	65	80	78
" Det. & Chi. 1st 5s, 1941	88¼	88¼	..	..	105½	99½
" Omaha Div. 3½s, 1941.	67	67	..	..	77	73
" Tol. & Chi. 1st g. 4s, '41	74½	72	..	..	84½	84¼
Washington Term. 3½s, 1945.....	75½	72⅛	..	..	86¼	75¾
Washington Water Power 1st 5s, 1939...	95	90	92¾	90¾	..	..
Westchester Lighting 5s, 1950.....	92	85	89½	89½	106	102
Western Electric 1st 5s, 1922.....	99¼	96¼	98	94⅞	102¾	95¼
Western Maryland 1st g. 4s, 1952.....	63	47¼	72	57⅛	75¾	56
West. N. Y. & Penn. 1st g. 5s, 1937.....	100	92	99	99	105¾	99
West. N. Y. & Penn. gen. 4s, 1943.....	86½	79½	70	60	86	85¼
Western Pacific 1st 5s, 1946.....	63	63	90	79¼	86	85¼
West Penn. Power 1st 6s, 1958.....	99⅝	99¼	..	..	..	..
West Shore 1st 4s, gtd., 2361.....	81½	70	82⅝	71½	94	79
" registered	78¾	69½	80	70	93⅛	75
West. Union collat. tr. 5s, 1938.....	94	81	93½	87⅛	99¼	90
" funding & r. es. g. 4½s, 1950	92	80	92⅛	80	103	100½
Wheeling & Lake E. Ry. 1st g. 5s, 1926.	100	92	93	90	99⅝	99⅝
" ref. 4½s, 1966.	64	49⅝	64	60	77	77
Wheeling & Lake Erie con. 4s, 1949.....	65½	52	69	55½	82	76
Wilkes-Barre & East. gtd. g. 5s, 1942...	72	54⅞	67	62	81	60
Wilmer & Sioux Falls 1st g. 5s, 1938....	95⅝	95⅝	..	..	..	..
Wilson & Co. 1st s. f. 6s, 1941.....	101	94⅞	100	90⅞	103⅞	93
" conv. 6s, 1928.....	104¼	94	..	..	..	..
Winston-Salem S. B. Ry. 1st mtg. 4s, 1960	76	67⅝	72	67¼	88½	85
Wis. Cent. Ry. 50-yr. 1st gen. g. 4s, 1949	86	63¾	83	60½	88⅞	71
" Sup. & Dul. Div. & Ter. 1st 4s, '36	77	67	78⅞	72	91	83¼

U. S. GOVERNMENT SECURITIES

	1919		1918		1917	
	High	Low	High	Low	High	Low
United States Liberty 3½s, 1931-47.....	101.00	98.20	102.50	97.20	100.30	98.08
" " " 1st con. 4s, '31-47	96.00	92.50	98.50	92.80	97.46	96.88
" " " 2d 4s, 1927-42.....	95.10	91.00	100.00	92.60	100.02	96.70
" " " 1st 4¼s, 1932-47..	96.60	93.32	99.00	93.90	....	....
" " " 1st 2d 4¼s, '32-47	102.06	95.42	....	....	....	....
" " " 2d 4¼s, 1927-42...	95.36	91.40	98.00	93.10	....	....
" " " 3d 4¼s, 1928.....	96.60	93.36	99.10	94.70	....	....
" " " 4th 4¼s, 1933-38..	95.72	91.36	98.10	94.00	....	....
" " Victory 3¾s, 1922-23.....	100.48	98.84	....	....	....	....
" " " 4¾s, 1922-23.....	100.08	98.82	....	....	....	....
United States Consol. 2s, reg., 1930.....	99⅞	97⅞	99	97	99¼	96½
" " " con. 2s, cou., 1930	100¼	98	98⅞	97¼	99¼	96¼
" " " 4s, reg., 1925.....	106¼	104⅜	107	105	110	104
" " " 4s, coupon, 1925..	106½	103	107	105	111½	104

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	1919		1918		1917	
United States Consol.—Continued	High	Low	High	Low	High	Low
" " " 2% P.C. in., r., '61	91	57½	85½	85	102¾	84
" " " registered	91	88¼	89	85	..	..
" " " 10-30-yr. 2s, 1936..	98½	98¼	98	98	..	..
" " " registered	99¼	99¼	98⅛	97⅛	..	..

STATE SECURITIES

	1919		1918		1917	
	High	Low	High	Low	High	Low
New York State Canal 4s, 1958.....	98⅞	98½	..	..	..	..
" " " July, 1960.....	99	96¼	97⅛	94½	106½	99⅞
" " " " " registerd.....	96	96	..	..	..	..
" " " 4%, due Jan. 1, 1961....	100	96½	98½	94¼	105	100¾
" " " due Jan. 1, 1962.....	99½	98½	98½	97⅛	102½	100
" " " " 4½s, 1964.....	108¼	108	108½	105	117⅛	104
" " " " registered	109¾	106½	..	..	..	..
" " " highway 4½s, 1963.....	108¼	106⅝	107½	104½	117⅛	109¼
" " " 4s, due March 1, 1961..	98½	98	99	99	106½	100¾
" " " 4s, registered.....	97½	97½	..	..	..	..
Virginia 6s, Brown Bros., ctfs. of '71....	74¼	58	71	40	61⅞	50

NEW YORK CITY AND COUNTY SECURITIES

	1919		1918		1917	
	High	Low	High	Low	High	Low
N. Y. City Corp. Stock, 3½s, May, 1954.	83¼	81½	85	76	91½	75⅞
" " November, 1954.....	84	81⅛	85	75⅛	93¼	81
" " 3½s, 1955.....	82½	82½	..	..	87½	87½
" " 4s, registered, 1936.....	94¼	92½	..	..	89	89
" " 4s, 1942.....	97½	97½	..	..	..	..
" " registered, 1955.....	100¾	93½	90¼	85	99⅞	92¾
" " registered, 1956.....	93⅜	90⅜	90¼	84½	102	98
" " 4s, 1957.....	93⅜	90¼	93¼	85	102¼	87
" " 4s, registered.....	94¼	94¼	..	..	..	..
" " 4s, due Nov. 1, 1958.....	93½	89¼	93¼	85	102⅛	89
" " 4s, due May 1, 1959.....	93¼	89½	94	85	102⅛	86¼
" " 4s, registered.....	90½	90½	..	..	102	94⅛
" " 4¼% due March 1, 1960.....	98	93¼	98⅞	87¼	104½	88½
" " registered	97¼	97	..	..	..	..
" " 4¼s, 1964.....	98	94¼	99¼	87⅞	105¼	90
" " registered	97½	95¼	..	..	..	..
" " 4¼s, 1966.....	99¼	96	99⅛	87⅞	106	97¼
" " 4½s, due May 1, 1957.....	102⅞	98½	103⅝	93½	110⅞	97
" " 4½s, due Nov. 1, 1957.....	102⅞	98½	103	93⅝	110½	95½
" " 4½% Corp. Stock, due 1963..	102⅞	98	103¼	93¼	110¾	94¼
" " 4½s, 1963, registered.....	100⅞	100⅛	101	98¼	107¼	102½
" " 4½s, 1965.....	102⅞	99¼	103⅝	93¼	111	93¼
" " 4½s, 1965, registered.....	102	96⅛	..	..	101	101
" " 4½s, 1967.....	103½	98⅝	..	..	..	..

FOREIGN GOVERNMENT SECURITIES

	1919		1918		1917	
	High	Low	High	Low	High	Low
American Foreign Sec. 5s, 1919.....	100	99¼	100	94½	98½	90½
Anglo-French 5-yr. 5% ext. loan, 1921..	97⅞	95⅛	97½	88¼	95	81⅞
Argentine Rep. 5s, Inter. loan of '09....	93	72	89¼	78	93	80¼
Canada 5s, 1921.....	99⅛	96¼	99	93¼	100⅛	90

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	1919		1918		1917	
Canada—Continued	High	Low	High	Low	High	Low
" 5s, 1931	98½	90⅝	99	88⅞	100¼	87½
" 5s, 1926	98⅝	92	97½	90⅞	100	89
Chinese Railway 5s, 1951	72¾	45	72	53½	72¼	65
" French stamp	58	58	..	..	..	..
City of Bordeaux 6s, 1919	102½	98½	102	84	96⅞	74½
" 6s, 1934	92½	92⅜	..	..	..	..
City of Lyons 6s, 1919	102½	98½	102	84	97½	75¼
" 6s, 1934	92½	92⅜	..	..	..	..
City of Marseilles 6s, 1919	102½	98¼	103	84	97	75⅛
" " 6s, 1934	92½	92⅜	..	.	..	..
City of Paris 5-yr. ⅞s, 1921	100½	92	99½	81⅜	97	73¾
City of Tokio (Jap.) 5% loan of 1912	83	55	82½	68	80½	70
Cuba, Republic of g. 5s, extr. debt 1904	100	90⅛	100	90½	100	99½
" series "A" 5s of 1914	93¾	83⅞	94¼	90¼	97	82⅛
" g. 4½s extr. loan, 1949	85	75	84	80	86⅝	86

FOREIGN GOVERNMENT SECURITIES (Including Notes)—Continued

	1919		1918		1917	
	High	Low	High	Low	High	Low
Dominion of Canada 5s, 1921	99⅛	96¾	99	93¼	100⅝	90
" 5s, 1926	98⅝	92	97½	90⅞	100	89
" 5s, 1931	98⅝	90⅝	99	88⅞	100¼	87½
" registered	97⅜	97⅜	..	..	..	..
French Government 5½s, 1919	105⅛	103	105½	94	101	91½
Japanese Govt. 4½% sterling loan, 1925	92⅝	77⅞	92½	80½	90⅛	81
" English stamp	91⅛	77	..	..	..	..
" German stamp	82¼	80	..	..	82	74¼
" English & French stamp	78	78	..	..	..	..
" Dutch stamp	82	80½	..	..	..	..
" Dutch & English stamp	84	80½	..	..	..	..
" 2d series 4½s, 1925	93	78	92⅞	83⅛	90⅛	80½
" English stamp	91¼	78	84	83	..	..
" German stamp	89	75	90	77	80½	80½
" English & Germ. stamp	81½	81½	..	..	..	..
" sterling 4s, 1931	80½	64	76	73⅞	82	73
" English stamp	68	59½	..	..	..	..
" French stamp	65	56½	..	..	..	..
" English & French stamp	64	63	..	..	..	..
U. S. of Mexico ext. g. loan, '99, s. f. 5s	79½	43	64	40	50	40½
" gold 4s, 1954	61	40	53	40	47	33⅛
Un. King. of Gr. Brit. & Ire. 5½s, 1919	100⅛	99¼	100	95¼	98⅞	93¼
" " 5½s, 1921	99⅛	94¼	98½	91⅝	98½	84½
" " 5½s, 1922	98⅛	95¼	..	..	..	..
" " 5½s, 1929	96½	94⅛	..	..	..	..
" " 5½s, 1937	101¾	86	101¾	100⅞	..	..
" " 5½s, conv., 1919	..	..	105	97⅞	101½	95¼

Stocks Traded in on New York Curb

INDUSTRIAL AND MERCANTILE STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Acme Coal	3¼	1	..	..	.	..
Aetna Explosives	12⅛	6⅛	16¼	5¼	10¾	2
Air Reduction	65	48	77	50	99½	50
Allied Packers	67½	27	..	..	..	..
Aluminum Mfg	38	34¼	..	..	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Amalgamated Leather	110	81	..	..	..	..
" " pref	99	95	..	..	..	..
Amalgamated Royalty	2⅜	1	..	..	..	..
Amalgamated Tire St	17⅛	13½	..	..	..	..
American Candy	10	7	..	..	..	..
American Safety Razor	22	16⅛	..	.	..	..
Arkansas Natural Gas	47	35	..	..	..	..
Austin Nichols & Co	38	25	..	..	..	..
" " " pref	100	88	..	..	..	..
British-American Chemical	11½	7¼	..	..	..	..
British-American Tobacco	28	20	25	14⅜	21¼	15½
Bucyrus	35	12½	..	..	..	..
Car Light & Power	5¼	1½	3¼	1⅜	5⅜	1¼
Central Teresa Sugar	12¼	8	..	..	..	..
Cleveland Auto	104	100	..	..	..	..
Clinton-Wright	42	30	..	.	..	..
Colonial Tire	45	8½	..	..	..	..
Conley T. Foil	32	29	..	..	..	..
Continental Motors	14	9½	..	..	6¼	6¼
Dafoe Eustice	14¼	10½	..	..	..	..
Davies, Wm. "A"	52	48	..	..	..	..
Edmunds & Jones Corp	40½	33	21	21	37⅝	36
Emerson Phonograph	9⅞	2	4⅜	1	13	3
Farrell (Wm.) & S	65½	48	..	..	..	..
General Asphalt	162	39¼	40½	23⅜	.	..
" " pref	240	83½	71½	61	..	..
General Motors	41½	30	..	..	..	..
General Traction, Inc	8¼	1	..	..	..	..
Gillette Safety Razor	198	100	114	77½	78½	78
Goldwyn Pictures	35	28	..	..	..	..
Grape-Ola Prod	1⅝	1/16	1 1/16	⅝	..	..
" " pref	2½	1	2 7/16	1⅛	..	..
Hall Switch & Signal	10⅞	3	7½	1	7¾	2½
Havana Tobacco	6⅛	1¾	3	1¼	3¾	1¼
" " pref	25	3	3½	3½	6¼	4
Hanes, P. H	28	24	..	..	..	..
Heyden Chemical	10⅜	5	..	..	..	..
Hocking Valley Prod	14	9	..	..	..	..
Hydraulic Steel, new	48	38	..	..	..	..
" " pref	100	99	..	..	..	..
Imperial Tobacco	25	12	10	10	..	..
Indian Packing	50½	16⅞	..	..	..	..
Intercontinental Rubber, t. c	35	10¼	15½	8	13	8
Kay County Gas	3⅝	1¼	..	..	..	..
Lake Torpedo Boat	3½	1½	6	1½	10¾	2⅞
Libbey, McNeil & Libbey	36	19	..	..	..	..
Lima Locomotive, new	98	27½	50½	33	63½	47
Locomobile Com	27	24	..	..	..	..
Marconi of America	7¾	4	5¼	2¼	3¾	2⅛
Mercer Motors	41	32	..	..	..	..
Montgomery Ward & Co	48½	37¾	..	..	..	..
Nat. Ice & Coal	81	45	48	42	..	..
New Mexico O. & L	6¼	2¾	..	..	..	..
N. Y. Shipbuilding	79	35	47¼	39	47¾	29½
North American Pulp & P	8	2⅛	4⅛	2	9¼	2
Nunnally Candy	25	21¼	..	..	..	..
Ohio Blower	37	29½	..	..	..	..
Packard Motor, pref	99½	94¾	..	..	..	..
Patchogue Plymouth Mills	47	37	..	..	..	..
Penna. Coal & Coke	30	23	33½	23	..	..
Perfect T. & R., new	8	4	..	..	..	..
Phillip Morris	16	7	..	..	..	..
Pressman, T. & R	27	1	..	..	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Pyrene Mfg.	20	12	11	9¼	11⅛	8½
Radio Corp. of America	2½	1½	..	..	..	..
" " " pref.	5	3	..	..	..	..
Repetti Candy	7¼	4	..	..	..	..
Republic Rubber	11	4	..	..	..	..
Rockaway R. Mills	12	7	..	..	..	..
Rolls Royce, pref.	101	80	..	..	..	..
Root & Vandervoort	60	37	..	..	..	..
Savold Tire	77¾	7	..	..	..	..
Snow's Inc.	15¾	9	..	..	..	..
Solar Light	23	9⅜	..	..	..	..
Spicer Mfg., new	105	56½	..	..	..	..
Standard Gas & Elec.	44½	24	..	..	..	..
Stanwood Rubber	19½	16½	..	..	..	..
Submarine Boat	20⅞	10	20¼	9½	35	10½
Sweets of America	15½	6⅞	..	..	..	..
Swift International	65½	40½	..	..	..	..
Temtor C. & F. P. A.	51½	45½	..	..	..	..
Tobacco Prod. Export	40½	18	..	..	..	..
Todd Shipyards	220	102	102	73	87	71
Triangle Film	1¾	⅞	1	⅞	3⅜	1⅛
Union Carbide & Carb.	86	60¼	..	..	..	..
United Picture Prod.	28	8½	..	..	..	..
United Profit Sharing	3¾	⅛	1½	⅛	⅞	¼
United Retail Stores Corp.	30¼	14	..	.	..	..
U. S. Distributing Corp.	59	47	..	.	..	..
U. S. High Speed & Tool	28¼	25¼	..	..	..	..
U. S. Steamship	8⅜	2	7⅛	4¼	6⅞	3⅜
U. S. Light & Heat	4½	1½	3	1	2½	1
Uzold Tire	4¾	2	..	..	..	..
Vivaudou (V.), Inc.	33	20	..	..	..	..
Warren Bros.	90	42½	..	..	..	..
Wayne Coal	6¼	3⅜	4⅜	2¾	..	..
Weber & Heilbronner	26	15¼	..	..	..	..
White Rock Water	8½	7	..	..	..	..
Will & Baumer Candle	30	27	..	..	..	..
Willys Corporation	46	17	..	..	..	..
" " 1st pref.	101	98½	..	..	..	..
" " 2d pref.	97	80	..	..	..	..

PETROLEUM STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Ajax Oil	11½	10	..	..	..	..
Allen Oil	4½	⅛	⅛	⅛	1⅜	⅜
Alliance Oil	17	4½	..	..	..	..
Alto Oil & Gas	.75⅛	3¼	..	..	..	..
Allied Oil	1½	⅛	..	..	..	..
Am. Al. Roy	2⅛	⅛	..	.	..	..
American Ventura	10	3⅜	21	6	31	12
Aritex Oil	2½	⅛	..	.	..	..
Annabel	.70	.62½	..	..	..	..
Associated Oil	2¼	1¾	..	..	..	..
Atlantic Pet	4½	1	3	2¼	9⅛	5⅛
Atlantic Oil & Ref.	1⅜	1	..	..	..	..
Bell Petroleum	2⅛	1⅛	..	..	..	..
Barnett Oil & Gas	⅞	⅛	1⅛	⅛	4⅛	1
Boone Oil	16½	3	..	..	..	..
Big Diamond	1¼	1¼	..	..	..	.
Boston Wyoming Oil	1⅛	.18	.33	.15	.52	.14

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Boston Mex. Pet	4⅞	2⅛	..	..	..	..
Brazos Oil	32¼	20	..	..	..	..
Burk Vare Co	3¼	1	..	..	..	..
Caddo Oil	51¼	12	..	..	..	..
Can.-Am. Oil & Gas	1	⅛	..	.	..	..
Carib. Syn., old	4900	3500	..	..	..	..
Carib. Trading	370	200	..	..	..	..
Carib. Trading, new	58	28	..	..	..	..
Central Oil	23	11⅛	65	45	..	..
Chickasaw Ref	3⅞	2⅞	..	..	..	..
Chickasaw Ref., pref	7¾	7½	..	..	..	..
Cities Service, old	400	400	..	..	..	..
Cities Service, pref	79¾	70½	..	..	..	..
Cities Service, B. S	50½	35¼	..	..	..	..
Cities Service, pref	7¼	7¼	..	..	..	..
Circle Oil	5⅞	4	..	..	..	..
Col. Emerald	950	700	..	..	..	..
Col. Emerald, new	23⅝	15½	..	..	..	..
Col. Emerald, rts	125	100	..	..	..	..
Commonwealth Pet	63	37	..	..	..	..
Commonwealth Pet., rts	8	5	..	..	..	..
Cons. Am. Oil & Gas	1⅜	⅜	..	..	..	..
Continental Petroleum	6⅞	3¼	..	..	..	..
Cont. Oil & Ref	16	5½	11	8¼	11	8¼
Cosden & Co	12½	⅞	9¼	5⅜	18⅜	5⅞
Cosden & Co., pref	4⅜	4	4⅛	3⅜	5½	3½
Crystal Oil & Refining	2	1¼	1⅞	1	..	..
Crown Oil	39	13	1 1/16	.10	1⅛	11
Curman Petroleum	1 1/16	95	..	..	..	..
Cushing Petroleum	5⅜	2⅜	..	..	..	..
Distillers Oil	1 1/16	¾	¼	⅛	..	..
Dominion Oil	38	32¼	..	..	..	..
Duke Cons. Railway	1⅜	1	..	..	..	..
Duquesne Oil	11¼	9¼	..	..	..	..
Elk Basin Petroleum	11½	6	7½	5⅛	14⅛	5¼
Ertel Oil	11	1	..	..	..	..
Engineer Petroleum	1⅜	1⅛	..	..	..	..
Esmeralda Oil & Gas	1¼	1/16	16	3	.3	⅛
Esmeralda Corp	¾	.15	..	..	..	..
Federal Oil	5⅜	2	4	1½	6⅞	2⅛
Fensland	9	5	..	..	..	..
Gilliland Oil	49⅝	40	..	..	..	..
Gilliland Oil, pref	100½	97¼	..	..	..	..
Glenrock Oil	8¼	3	5	2⅛	19½	4
Globe Oil	1¾	1 1/16	1¼	⅞	..	..
Great Plains Pet	1½	1⅛	..	..	..	..
Great West. Pet	18	16	..	..	..	..
Gulf Central	12	10½	..	..	..	..
Gulfport Oil	40	20	..	..	..	..
Guffey Gil. Oil	40¾	18	..	..	..	..
Guffey Gil. Oil, pref	110	110	101¼	100½	..	..
Gum Cove Oil	120	95	..	..	..	..
Harvey Crude	1¼	¾	..	..	..	..
Hercules Petroleum	23⅛	12½	..	..	..	..
High Gravity Oil	21	12	..	..	..	..
Home Oil	58	40	..	..	..	..
Home O. R. of Texas	40¼	7	..	..	..	..
Home Pet. of Den	.42	.30	..	..	..	..
Hudson Oil	5¼	½	..	..	..	..
Houston Oil	172	75	86½	39¼	44⅜	15
Houston Oil, rights	7⅞	3¼	..	..	..	..
Hughes Petroleum	11⅛	10¼	..	..	..	..
Indiahoma	12⅛	5¼	..	..	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Inter. Pet.	73⅜	10¼	19⅞	12¼	15⅜	10
Invincible Oil	49½	30½	..	..	..	..
Island Oil & Tr.	9¼	2	6⅜	1¾	2½	1¼
Island Oil & Tr. rights	20	7	..	..	..	..
Johnson (E A.) Oil	1¾	1½	..	..	..	..
Kentucky Pet.	4¼	3⅝	7½	5½	9⅛	7⅛
Kenova Oil	7	5½	¼	3/32	¾	1/32
Louisiana Oil & Ref.	45½	34½	..	..	..	..
Lance Creek Royalties	2½	⅜	..	..	..	..
Louis Cons.	41½	40	..	..	..	..
Livingston Oil	3¼	1⅜	..	..	..	..
Livingston Oil, pref.	10	7	..	..	..	..
Livingston Ref.	15	7⅞	..	..	..	..
Little Sioux	4⅞	⅜	..	..	..	..
Magma Oil	9½	8⅛	..	..	..	..
Marcaibo	30	24⅜	..	..	..	..
Manhattan Oil	43	32	..	..	..	..
Manhattan Pet.	2	1½	..	..	..	..
Marland Ref.	8	5⅞	..	..	..	..
McCoombs P. & R.	1½	1⅜	..	..	..	..
Margay Oil	9⅜	8	..	..	..	..
Merritt Oil	35	18	29⅛	17½	43⅜	11¼
Met. Petroleum	4 1/32	1¼	2 1/32	2⅛	4¼	½
Met. Petroleum, certs	2¼	1¼	..	..	..	..
Mex. Panuco	29	10½	..	..	..	..
Middle St. Oil	7	1⅜	..	..	..	..
Middle St. Oil, new	37	26	..	..	..	..
Midwest Ref.	196	125	139½	96	188	90
Metro. Pet.	5⅞	2	..	..	..	..
Midwest Texas	1⅝	¼	..	..	..	..
Nat. Oil	7⅞	2¼	..	..	..	..
New Eng. Fuel Co.	130	79	..	..	..	..
Northwest Oil	.75	.50	.89	.42	1⅛	.47
North Tex. Oil	6¼	2	..	..	..	..
Okla. & Tex. Oil	6½	2	..	..	..	..
Okmulgee P. & R.	2½	1⅞	11½	1	6	5⅛
Ohio Ranger	2¼	¼	..	..	..	..
Omar Oil & Gas	.80	.52	.40	.18	.75	.16
" " , new	15	5⅛	..	..	..	..
Orient Oil & Gas	10⅞	1⅝	..	..	..	..
Osage N. O. Syn.	2½	½	..	..	..	..
Pan Prod. & Ref.	30½	25	..	..	..	..
Pan Prod. & Ref., pref.	97	97	..	..	..	..
Pan Amer. Petroleum, "B"	102	101	70	47	54	35
Pan Amer. Petroleum, "B," rts.	3¼	2½	..	..	..	..
Pennok Oil	17⅜	7½	..	..	..	..
Pennsylvania Gasoline	1	¼	½	1/32	1½	⅛
Pennsylvania-Wyoming	2¼	2⅛	3¼	3¼	8½	8
Philadelphia Petroleum	.79½	.76½	..	..	..	..
Phillips Petroleum	85	58	..	..	..	..
Phillips Petroleum, pref.	119	115½	..	..	..	..
Producers and Refiners	12½	7	..	..	..	..
Queen Oil	14	8	86	8	..	..
Ranger Oil	3⅛	1/32	..	..	..	..
Rangeburnett Oil	4¼	⅛	..	..	..	..
Ranger Gulf	36	12⅞	..	..	..	..
Ranger Homer Oil	11	1/32	..	..	..	..
Red Rock	1⅝	.55	1	¼	1 1/32	⅛
Rickard Texas Co.	.24	.01	..	..	..	..
Ryan Petroleum	7⅝	2¼	..	..	..	..
Rock Oil	.67	.25	..	..	..	..
Range Oil	2¼	1	..	..	..	..
Royal Dutch	95	69	82	56	67⅝	52

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Royal Dutch, rights	20	11½	22	16	..	..
Sailler Oil, Gas	1⅜	⅝	..	..	..	..
Salt Creek Products	.65½	.38	..	..	..	..
Salt Creek Consolidated	23	20¼	..	..	..	..
Savoy Oil	12½	6½	9⅜	6	12	8
Sapulpa Oil & Ref	9⅛	6⅝	10¼	6	12¼	8⅛
Sequoyah Oil & Refining	⅞	1/16	1⅝	½	2⅛	½
Seaboard Oil & Gas	8¼	5½	..	..	..	..
Sheel T. & T	.84	.66	..	..	..	..
Skelly Oil	14⅜	11¼	..	..	..	..
Simms Petroleum	.71½	.28½	..	..	..	..
Simms Petroleum, rights	9	4⅝	..	..	..	..
Sinclair Gulf	61⅞	51	24	15	40¼	10
Sinclair Oil	64½	49	24	16	63¾	50
Sinclair Oil, rights	¾	½	..	..	1⅛	⅛
Sinclair Oil, warrants	..	..	43	20	..	..
Southern Oil & T	9¾	2½	..	..	..	..
Southern States Consolidated Oil	1¼	¼	..	..	..	..
Southwest Oil	.40	.22	..	..	..	..
Southwest P. & R	4½	2¼	..	..	..	..
Spencer Petroleum	21	14	..	..	..	..
Stanton Oil	.3	½	2¼	1⅛	1⅝	1½
Star Texas Petroleum	14⅝	13	..	..	..	..
Sterling Oil & Refining	8½	4½	..	..	..	..
Superior Oil	1¼	1⅛	..	..	..	..
Texana Oil & Refining	1 1/16	.11	1⅜	⅜	..	..
Tex.-Ky. Oil	6½	3⅝	..	..	..	..
Texas Co., new	67¼	55	..	..	..	..
Texas Co., rights	80½	66¼	17½	12½	26	21½
Texas-Kansas	6⅛	3¾	..	..	..	..
Texas R., O. & R	6	¼	..	..	..	..
Texas National Petroleum	1⅜	⅜	..	..	..	..
Texas & P. C. & O	195	108	..	..	..	..
Texas Chief	44¼	34	..	..	..	..
Texas Ranger	2¼	¾	..	..	..	..
Texon Oil & L	1½	¼	..	..	..	..
Texas Products & Refining	8½	1¼	..	..	..	..
Texas Steer	¾	⅜	..	..	..	..
Transcontinental Oil	49¼	43	..	..	..	..
Tropical Oil	25½	15	..	..	..	..
Trinity Oil	1⅝	½	..	..	..	..
Throman Oil	3	1½	..	..	..	..
Trio State Oil & Refining	3	1¼	..	..	..	..
Troy Oil & Gas	2¼	½	..	..	..	..
Tyropa Oil	3½	1¼	..	..	..	..
Union Oil (Del.)	41	38	..	..	..	..
United West Oil (new)	1⅞	1¼	2¼	⅝	5½	5
United Texas Petroleum	1⅜	½	..	..	..	..
Victoria Oil, new	6	1	6¼	1¾	11⅞	3
Vulcan Oil	.13½	.5¼	..	..	..	..
Valverde	10⅜	6	..	..	..	..
Vacuum Oil & Gas	1/16	1/16	7½	1/16	1/8	1/16
Ventura	18	16¼	8¼	5¾	5¼	5
Vera Cruz Petroleum	2⅛	¾	..	..	..	..
Virky Texas	1	¾	..	..	..	..
Wayland Oil & Gas	5	1	3¼	3	5	3
West States O. & L	6½	1	..	..	..	..
W. Eagle O. & R	29½	20½	..	..	.60	.15
Whelan Oil	1⅝	⅝	..	..	..	..
White Oil	49	35	..	..	..	..
Woodburn Oil	10½	7¼	..	..	..	..
Wyoming Consolidated	.40	.35	..	..	..	..
Y Oil & Gas	1½	¼	..	..	..	..

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MINING STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Adelphia M. M.	.34	.22	..	..	..	..
Alaska Mining	1⅛	1/16	..	..	1¼	⅛
Alaska Zinc	1	¼	..	..	⅞	¼
Alaska Brit	2	.33	.74	.36	⅞	1/16
Allied Gold	1⅛	1/16	..	..	..	..
Albert Peck	.45	.38	..	..	..	..
American Honduras	2⅛	1	..	..	..	..
American Mines	1½	1/16	.91	.50	..	..
American Tin Tung	1/16	¼	1/16	⅛	..	..
Arizona Silver	2½	1/16	3	2½	..	..
Atlanta	.06	.02	.13	.3	.20	.07
Atlantic Ores	1⅛	1	..	..	..	..
Arizona Bing	1¼	.56	6	3¼	6½	3
Arizona Butte	.82	.36	..	..	..	..
Austin Amazon	¼	⅛	⅛	⅛	1 1/16	¼
Berber Corp	⅛	1/16	..	..	..	..
Belcher Divide, pros	.52	.18	..	..	..	..
Belcher Extension, pros	.84	.20	..	..	..	..
Big Ledge	1/16	⅛	1½	⅛	6¼	1
Bingham Mining	10¼	10¼	10½	9¼	13⅜	9¼
Bisbee Copper	⅝	½	..	..	1¾	1/16
Boston & Montana	.95	.42	.63	.41	.82	.37
Booth	.36	.04	.23	.03	½	.03
Butte-N. Y.	⅞	¼	1⅜	⅛	2½	⅛
Buffalo Mining	¾	½	1⅛	⅞	1⅞	1
Butte-Detroit	6	2	7	2	2	1/16
Calumet & Jerome	½	⅛	1½	⅛	2½	⅞
Canopus Iron	8	7⅞	..	..	..	..
Canada Copper	2¼	½	2⅛	1½	3	1½
Caledonia	.46	.27	.56	.23	.78	.36
Cashboy	.15½	.05	.19	.03	.16	.03
Cascade Silver	2⅛	1¼	..	..	..	..
Carrie Silver	.15	.11	..	..	..	..
Carson Gold Hill	.36	.32⅞	..	..	..	..
Cerbat S., M. & M.	5¼	.1	1⅞	⅛	.44	.34
Cerro Gordo	⅛	⅛	1⅛	½	2⅛	1⅛
Candel. Silver	2⅛	½	.53	.57	..	..
Consolidated Virginia Silver	9⅛	2½	..	..	..	..
Consolidated Arizona Smelter	1 1/16	⅛	2⅛	1⅛	2¾	1/16
Coco River Min	2	2	2½	1	6¼	¼
Consolidated Copper Mines	8¼	4⅛	7¼	4½	12½	3
Consolidated Mayflower	9	8	..	..	..	..
Criplat Copper	1⅛	1⅛	..	..	..	..
Crystal Copper	1⅞	1⅛	⅝	⅝	1⅛	.66
Cresson Consolidated	5½	1⅛	6	4⅛	7½	2
Crown Reserve	.42	.17	..	..	.58	.20
Denbigh	⅛	.20	2¼	½	2⅛	2¼
Divide Charter	.28	.12	..	..	..	..
Divide Extension	3⅞	1/16	..	..	..	..
Divide Syndicate	16	6	..	..	..	..
Divide Syndicate, Nevada	20	15	..	..	..	..
Dolores	3	2½	..	..	..	..
El Salvador	5⅞	1¼	1½	.55	..	..
Eureka Croesus	2¼	1	2⅛	⅞	..	..
Eureka Holly	.95	.50	..	..	..	..
Flag Tunnel	8⅞	5	..	..	..	..
First National Copper	2⅞	1⅜	½	1⅛	3⅛	1⅛
Florence Silver	.80	.50	..	..	..	..
Fortuna	.80	.25	.43	.30	.44	.13
Forty-nine	2¼	1	..	..	..	..
Gadsden	6½	1⅛	..	..	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Golden Gate	4⅛	1	..	..	..	..
Goldfield Consolidated	.26	.10	11/16	.17	.77	⅛
Goldfield Dev	.20	.10	..	..	..	..
Goldfield Florence	.75	.35	..	..	..	..
Goldfield Kewanas	.08	.02½	.10⅛	1½	.25	.04
Goldfield Merger	.08	.03	.11	1½	.10	.03
Goldfield Silver Pick	.08½	.05	..	..	..	..
Globe Dominion	1/16	⅛	1⅛	⅛	1⅛	1/16
Goldfield Zone	1¼	.26	..	..	..	..
Golden Rule	⅞	⅜	1	⅜	..	..
Greenmaster M	¼	1/16	11/16	1/16	2⅛	½
Grand Pacific	1.00	.35	..	..	..	..
Great Bend	.06	.02	.10	2½	.13½	.04
Hamilton M. & S	4½	.55	..	..	..	..
Harmill Divide	.44	.12	..	..	..	..
Hasbrouck Divide	.47	.11	..	..	..	..
Hattie Gold King	.55	.30	.86	.33	..	..
Hecla Mining	6⅛	3⅛	6 1/16	2⅞	9 1/16	3⅛
Howe Sound	5⅞	3½	4⅛	3⅞	8⅛	3⅞
Hull City Divide	.27	.25	..	..	..	..
Independence L	.05	.05	..	..	.12	.10½
Iron Blossom	1/16	¼	11/16	1/16	1⅜	⅓
Jerome Verde	⅞	11/16	⅞	1/16	3	⅓
Jim Butler	.45	.19	.90	.32	1	.69
Jumbo Extension	.16	.05	.24	.08	.49	.13
Kate Hardy	42	36	..	..	..	..
Kerr Lake	6	3⅞	6	5	6⅛	4½
Keystone	1⅛	⅞	..	..	..	..
Knox Divide	.37	.10	..	..	..	..
La Rose Consolidated	⅝	.15	11/16	1/16	⅞	¼
Liberty Bell Divide	.57	.10	..	..	..	..
Liberty Silver	.58	.48	.62	.28	..	..
Lone Star	.30	.05	.33	.01½	..	..
Louisiana Consolidated	⅞	1/16	¼	⅜	1½	⅜
Magma Chief	.75	.30	⅓	¼	11/16	⅜
Magma Copper	52	22	42	23	59½	31
Mammoth Divide	.76	.55	..	..	..	..
Mason Valley	4½	2	6¼	2¼	8⅜	3¼
Marsh Mining	.46	.12	.08½	.02½	.23	.05
McNamara Crescent	.49	.16	.34	.32	..	..
McNamara Mining	1½	.32	..	..	..	..
Manganese of America	2⅛	¼	..	..	..	..
McKinley-Darragh	.75	.46	.60	.37	.75	.46
Mother Lode	.48	.30	.56	.25	.46	.25½
Mother Lode, new	6½	3⅜	5 1/16	2⅛	..	..
Mexican Lead	6⅜	4	..	..	..	..
Mecca Divide	.53	.20	..	..	..	..
Mohican Copper	1/16	1/16	⅛	⅛	1¼	1/16
Murray M. & M	.77	.73	..	..	..	..
National Tin Corporation	.10⅛	⅛	..	..	..	..
Nevada Ophir	.50	.07	.21	.13	.25	.15
Nevada Divide	.24	.07	..	..	..	..
Nipissing Mines	15	8¼	9½	8	9¼	6¼
Nixon Nevada	.48	.15	1 1/16	.31	1⅞	.25
New York & Honduras	14	10½	14½	11	16½	12
North Butte Divide	.25	.10	..	..	⅜	.14
Ohio Copper	11/16	⅛	1 1/16	⅛	1¼	1⅛
Ophir Silver	1⅞	1	..	..	..	..
Onondaga	5⅛	2½	6	1⅞	..	..
Peabody	2¼	2¼	..	..	2½	1½
Potts Canyon	2½	⅛	..	..	..	..
Porphyry	¼	½	1¼	.67	..	..
Rand Mines	41	40½	..	..	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Ray Hercules	3⅜	1¼	4⅞	3	5	2¼
Red Warrior	½	¼	⅞	⅛	1 1/16	⅜
Rex Cruz	.23	.08	..	..	..	..
Rochester Mines	.32	.18	.54	.27	.72	.28
Roper Group	1½	¼	..	..	..	..
Royal Divide	.28	.16	..	..	..	..
St. Croix Silver	1	½	..	..	..	..
San Toy	.12	.07	.18	.07	.20	.11
Seven Metals	¼	¼	..	..	..	..
Silver Canon	.84	.60	1⅞	.65	..	..
Seneca Copper	28	12	16	7½	16	¼
Silver Dollar	1⅞	⅜	..	..	..	..
Silver King Arizona	1½	11/16	⅞	5/16	11/16	⅜
Silver King Divide	37	6½	..	..	..	..
Silver Plume	1⅞	.68	.76	.47	..	..
South American Gold	.14 1/2	.07	..	..	..	..
Simon Silver Lead	7¼	3½	..	..	..	..
Silver Pick	.14	.04	.09½	.02½	.26	.05
St. Silver Lead	¼	⅛	..	..	..	..
Success Mining	.08	.02	.14	.07	.60	.08
Star of the West	1⅝	¼	..	..	..	..
Stewart	.34	.13	¼	.10	1/16	¼
Sunburst Copper	.67	.50	..	..	..	..
Southerland Divide	.47	.07	..	..	..	..
Tennessee Copper, rights	6¼	⅞	..	..	..	..
Toggery Divide	.42	.29	..	..	..	..
Tonopah Belmont	4	2⅛	3⅛	1⅞	5	2⅜
Tonopah Divide	12½	2½	2 1/16	1 11/16	..	..
Tonopah Extension	3¼	1¾	2⅝	1	4⅝	11/16
Tonopah Mining	4⅛	2⅝	4	2 1/16	7	3¼
Tonopah Midway	.60	.21	.20	.07	..	..
Tuolumne Copper	1¾	11/16	1 1/16	¾	2⅜	1
Tuolumne R. P	1.55	.20	..	..	1¼	¼
Tri-Bullion	¼	¼	½	⅛	½	⅛
United Copper	⅝	½	..	..	11/16	½
United Mines of Arizona	⅜	1/16	..	..	1⅛	⅛
United Mines of Mexico	3⅛	2⅛	..	..	..	..
United Eastern	5¼	2¼	5¼	3	5⅜	3⅛
United States Cont. Mine	.19	.07	.07	.05	.11	.07
United Sulphur Mines	⅞	⅛	⅝	½	..	..
United Verde Extension	47	31⅛	42	32	41½	31¼
United Zinc	¼	½	.60	.09	.06	.04⅛
Utah Metals	5⅜	4¼	..	..	..	..
Unity Gold Mines	.09½	.04½	.07	.03	..	..
Utah Reserve	4⅝	1 1/16	..	..	..	..
Victory Divide	.53	.12	..	..	..	..
Victor Power	6	3	..	..	..	..
Ward Mining & Milling	.40	.20	52	25	..	..
West End Consolidated	3	1	1½	5/16	.84	.60
West End Extension	7	2	..	..	..	..
West Tree Mines	⅜	.17	..	..	..	..
White Knob, pref	1½	¼	1¾	1	2	1⅜
White Caps Extension	7	1½	2	1½	.33	5
White Caps Mine	.35	.08	.21	.08½	2⅛	.34
Wilbert Mines	.13½	.05	..	..	.33	.14
Wilson Silver Mine	1¾	½	..	..	..	..
Yankee John	.50	.35	..	..	..	..
Yukon Alaska	2½	1	26	22	22	22

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Securities Listed on Philadelphia Stock Exchange

RAILROAD, PUBLIC UTILITY, INDUSTRIAL AND BANK STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Alliance Insurance	25	19	19½	19	24	19
American Iron & Steel	91	90¾	..	..	..	..
American Milling	12½	8	11¼	9½	10	8
American Ship & Commerce	45½	28⅜	..	..	..	..
Baldwin Locomotive	123½	70	91½	59⅞	73	58⅜
Baldwin Locomotive, pref	109¼	102	104	95¾	102½	96½
Baltimore & Ohio	54¼	45⅜	54¼	50¾	65½	52½
Buffalo & Susquehanna	74	67⅛	75¼	58	66	54½
Buffalo & Susquehanna, pref	53	49	58	46	60½	49
Cambria Iron	41	38½	45¼	36½	46	41½
Catawissa, 1st pref	40	40	..	..	51½	51½
Catawissa, 2d pref	40	40	42¼	42¼	..	..
Chestnut Hill	58	58	..	..	..	..
Commercial Trust Warrants	125	85	..	..	..	..
Consolidated Traction of New Jersey	59	41½	67	60	74	66
Corn Exchange Bank	390	360	..	..	..	..
Giant Portland Cement	5	5	..	..	..	..
Giant Portland Cement, pref	24	20	..	..	..	..
Harris Bros	86	86	..	..	..	..
Hunt & Broad Top	5	4	10	8	..	..
Hunt & Broad Top, pref	9¼	8	16½	16½	..	..
Insurance Co. of North America	37	25⅝	29½	22¼	27¼	23¼
Kentucky Secur. Corp	51	51	..	..	31	31
Land Title & Trust (warrants)	25	25	..	..	..	..
Lanston Monotype	86¼	85	..	..	..	..
Lit Bros	25½	25½	26½	24⅜	25⅛	21
Little Schuylkill	45	41	..	..	..	..
Minehill & S. H	52⅛	49½	52	49½	57⅛	51
New Jersey Traction	45	45	..	..	..	..
Norristown	120	120	121	121	..	..
North Penn	82	79	85	80	94	85¾
Northern Central	75	69¼	76¾	67	89	72
Penn. Bank	295	277	..	..	..	..
Pennsylvania Railroad	48	40	49⅞	43⅛	57⅜	40⅜
Pennsylvania Traffic	3⅛	2	..	..	2	2
Pennsylvania Warehouse	38	37½	..	..	..	..
Philadelphia & Erie, pref	29	29	..	..	..	..
Phila., Germantown & Norris	120	119	..	..	..	..
Phila. Traction	71	59	72¼	66	84	67
Philadelphia T., S. & D	67	67	..	..	..	..
Philadelphia & Trenton	197	197	..	..	..	..
Philadelphia & Western	8	5¾	8	5	10½	10½
Philadelphia & Western, pref	30	27	32	32	..	..
Phila., Wash. & Balto	112	97	..	..	..	..
Steubenville Trac. & Light	66½	66½	..	..	..	..
S. & T. S. Ry	219	219	..	..	..	..
Third National Bank, war	26	23	..	..	..	..
Tonopah Belmont	4	1½	3½	1⅛	5	2⅝
Tonopah Mining	4	1⅞	4	2⅛	7⅛	3¼
Union Traction	41	33	42½	36½	47¼	37½
United Cos. of New Jersey	197½	185	195	182½	226	204¾
United States Steel	113⅜	90¼	114⅝	88⅞	134	81
Warwick I. & St	9	8¼	8¾	7½	9¾	7¾
Welsbach	54½	40	..	..	44	41
West Jersey & Seashore	46	38¼	46	39	53½	42½
Western New York & Pennsylvania	11	10	..	..	25	17

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RAILROAD, PUBLIC UTILITY, INDUSTRIAL AND MUNICIPAL BONDS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Allegheny Valley 4s	86¼	84½	88½	88½	98¼	95
Amer. Gas & Elec. 5s	88	83	87	76½	97½	79¾
Amer. Tel. & Tel. conv. 6s	103⅛	102⅞	102¼	99¾	..	..
Anglo-French 5s	97⅝	97¼	..	..	..	..
Baldwin Loco. 5s	101	99	101	98½	104½	98½
Baldwin Loco. tr. 5s, 1929	92½	92½	..	..	..	..
Bethlehem Steel 6s	110½	106	110	110	124	118½
Bethlehem Steel 5s	85⅜	84¾	84	79	82	77¼
Bethlehem Steel ext. 5s	..	..	95⅞	95⅞	..	..
City 4s, 1938	96	96	98	96⅞	103½	96¼
City 4s, 1939	96½	96	97	97	97½	96¼
City 4s, 1940	96¾	96	97¾	96¼	103½	97½
City 4s, 1941	97¾	95¾	98	96½	103½	97⅝
City 4s, 1942	98	96	97	95½	98½	98½
City 4s, 1943	97¾	96	98	95¾	103½	98½
City 4s, 1944, reg	97¼	97¼	97	97	102½	97⅞
City 4s, 1945	97	96	96¼	95¼	99⅜	98¼
City 4s, 1946	97¾	96	98	96½	103½	95¾
City 4s, 1947	97⅞	96	97¾	95¾	100⅜	96¼
City 4s, 1965	98	98	..	..	..	..
City 3½s, 1936	80	80	90	90	..	..
City 4½s	103½	103½	..	..	..	..
City S. Dist. 4½s	98	98	..	..	..	..
Choctaw 5s, 1919	99¾	99½	..	..	..	..
Consol. Traction N. J. 5s	86½	70⅞	95	85	102⅝	95¾
Cramp Ship. 5s	100½	100½	..	..	..	..
Easton & Amboy 5s	99⅜	99¼	..	..	..	..
Electric & People's Tr. 4s	72	59	74¼	67	86	71
Equitable Illum. Gas 5s	102½	101	104¾	101¼	107	103½
F. W. & W. I. 5s	31	31	..	..	..	..
General Asphalt 6s	97	97	..	..	..	..
Harwood El. 5s	97¾	97¼	..	..	..	..
Hunt. & Broad Top 5s	100	100	..	..	..	..
Hunt. & Broad Top con	56	50	..	..	..	..
Interstate Railways 4s	40½	30	42	36	56	40
Keystone Tel. 5s	92	81	90	85½	90	89
Lake Superior inc. 5s	74	58	62	47⅞	57½	42
Lehigh Nav. con. 4½s	97⅛	89⅝	95	89	103	95
Lehigh Nav. con. 4s	93	91	..	..	..	..
Lehigh & New England 5s	97¼	97¼	..	..	104¼	101½
Lehigh Valley gen. 4s	88⅞	69¼	82¼	75	91½	80
Lehigh Valley con. 4½s	95¼	89	94½	88½	102	89
Lehigh Valley gen. 4½s	90⅛	77	91½	87	99½	90¼
Lehigh Valley con. 6s	102¾	100	103	100½	110¼	107
Lehigh Valley con. 6s, reg	102	100	103	103	..	..
Lehigh Valley col. 6s, ctfs	102¾	100	103⅛	98	103⅛	98
Lehigh Valley annuity 6s	120	114	120	115½	137½	120
Lehigh Valley Coal 5s	101⅛	97⅞	101½	99⅞	106½	100
Lehigh Valley Coal 5s, reg	99	99	..	..	..	..
Lehigh Valley Coal 6s	101⅞	101¾	120	120	..	..
Long Island deb. 5s	72½	72½	..	..	..	..
Midvale Steel 5s	86¼	83⅛	88	88	90⅛	90⅛
Market Street Line 4s	80	79	..	..	98¼	88
National Properties Co. 4-6s	40	30	40	29	68	43
New Jersey Traction 5s	89	87½	..	..	99	99
Northern Central 5s, A	100½	100	..	..	106¼	105
North Pennsylvania 6s	36	36	..	..	..	..
Pennsylvania con. 4½s	97⅝	89¾	99	93¾	107¼	97
Pennsylvania gen. 4½s	88½	79⅛	94	86½	104¼	89⅞

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Pennsylvania gen. 5s, 1968	96¼	89	..	..	..	..
Pennsylvania gen. 5s, 1938	92½	92½	..	..	..	..
Pennsylvania con. 4s	84	84	89	83½	100	91
Pennsylvania Co. 4½s, 1931	82¼	82¼	..	..	..	..
Pennsylvania con. 4½s, 1965	80¼	80¼	89⅛	87	..	..
Pennsylvania & Maryland Steel 6s	102½	100	103	101½	108	101⅜
People's Pass. 4s	78	69	77	70	90	72
Philadelphia Co. 1st 5s	100½	99¼	100⅛	85¾	102½	99
Philadelphia Co. con. 5s	89½	76	88	74	94	85
Philadelphia Co. 5s, 1922	87	87	..	..	..	..
Philadelphia Co. deb. 5s	93¼	93¼	..	..	..	..
Philadelphia Elec. 4s	75	75	76	75	93	90
Philadelphia Elec. 1st 5s	100	86	97	89¼	102¼	91
Philadelphia Elec. 5s	91	91	..	..	107	100¼
Philadelphia & Erie 5s	99¼	97¾	..	..	101	100
Phila., Balto. & Wash. 4s	86⅜	83	..	..	..	..
Phila., Wilm. & Balto. 4s	97½	95	96½	95	99⅞	96¼
Public Service of New Jersey 5s	73	54½	79½	78⅝	92⅝	85
Reading gen. 4s	86¼	78	90½	80¼	96½	80½
Reading-Jersey Central col. 4s	79¼	79¼	87½	83	97	83
Reading Terminal 5s	103	99½	..	..	113¼	107
Reading ext. 4s	84	84	..	..	98	98
Reading 2d ext. 5s	99½	99½	..	..	108	107
St. Louis-San Francisco 4s	53¼	53¼	59	59	..	..
Second Avenue of Pittsburgh 5s	52	52	..	..	94	94
Schuylkill River 4s	92½	90⅝	93	93	99⅞	99⅞
Spanish-American Iron 6s	101⅜	99⅞	101	99	102⅛	99
Standard Gas & Elec. 6s	91½	91	..	..	102	99
Southern Railway 4s	65⅜	65¼	..	..	..	..
United Railways 4s	57	50	58	56	74½	70
United Railways inv. 5s	78½	62½	67½	54	74	60
United States Steel 5s	100⅞	100	98⅛	98⅛	104⅝	96⅝
United Tr. Pit 5s	20	20	..	..	..	..
Welsbach 5s	98⅛	95	95⅞	91¾	99¼	90
Western New York & Penna. gen. 4s	62½	61	72	63½	87½	78
Western New York & Penna. 1st 5s	93½	93½	..	..	105⅞	100
Western New York & Penna. 5s	69	69	..	..	..	..
Western Pennsylvania 1st 5s	81	81	..	..	..	..
Wilmington & Northern 1st 5s	91½	91½	..	..	..	..
York Railways 5s	89	87	89¼	89	90	90

Securities Listed on Pittsburgh Stock Exchange

RAILROAD, PUBLIC UTILITY, INDUSTRIAL AND BANK STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Amer. Rolling Mill	64½	44½	55	44	..	..
Amer. Sewer Pipe	29½	16	16	13½	19½	15¼
Amer. Vitrified Product	20	14½	..	..	..	..
Amer. Window Glass Mach	140	79	89½	40	62	40
Amer. Window Glass Mach., pref	100¼	77½	96½	73	124¼	90
Arkansas Natl. Gas	480	50	..	..	..	..
Arkansas Natl. Gas, pref	146	75	..	..	..	..
Arkansas Natl. Gas, new	45	34	..	..	..	..
Bank of Pittsburgh, N. A	130	130	..	..	..	..
Barnsdall	50¼	31	..	..	..	..
Carbo-Hydrogen	4¼	2¼	..	..	..	..
Carbo-Hydrogen, pref	5	3½	..	..	..	..
Carnegie L. & Z	13½	5	7⅛	7	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Columbia Gas & Elec	67½	39⅞	44¼	28⅞	47¼	27
Commonwealth Trust	140	140	..	..	..	..
Crucible Steel	215	82⅞	70	55	90⅞	49
Crucible Steel, pref	104½	91	92	87	112⅛	89
Exchange National Bank	65	65	..	..	..	..
Farmers Deposit National Bank	139¾	137	..	..	..	..
Fayette Gas	95	95	110	110	120	120
Gold Bar	.09	.03	.17	.06	.48	.13
Guffey-Gillespie	37⅞	30½	..	..	..	..
Kay Co. Gas	2⅜	2⅛	..	..	..	..
Lone Star Gas	300	149¾	197	95	104	90½
Maryland Refining	8⅛	6	..	..	..	..
Midvale Steel	61½	42	54⅛	42	66	43¼
Mount Shasta	.71	.21	.48	.21	1.20	.20
National B. Fire Insurance	80	80	..	..	85	80
Ohio Cities Gas	58½	35⅜	41	36	33¾	33⅜
Ohio Fuel Oil	35	16	16¼	13¼	22	15½
Oklahoma Gas	50¼	28⅛	32⅜	23	30	25
Oklahoma Prod. & Refining	13¼	8¼	..	..	..	..
Pennsylvania Railroad	48⅛	40½	50	43⅜	56⅝	43
People's Pipage	31	30	34½	33	37	35
Philadelphia Company	41	39	..	..	..	..
Philadelphia Company, pref	39½	34	..	..	..	..
Pitts., Cinc., Chic. & St. L	60	60	..	..	..	..
Pittsburgh Coal	73	45	58½	44½	58½	38½
Pittsburgh Coal, pref	98	85½	85⅛	79¾	120	119
Pittsburgh-Jerome	.67	.08	$1	.06	1.55	.38
Pittsburgh Oil & Gas	18½	8	8	5½	17¼	4⅝
Pittsburgh Rolls	23	22	30	30	37	32
Riverside Eastern Oil	6½	¼	1¾	⅛	2	1¾
Riverside Eastern Oil, pref	5⅛	2¼	2¾	2¼	2⅞	2¾
Riverside Western Oil	40¾	9	12¼	12¼	16	14½
Riverside Western Oil, pref	24½	13¼	14	14	17½	15
Ross Mines	.10	.05	.17	.05	.28	.05
San Toy	.13	.06	.16	.07	.21	.10
Sinclair Oil	67	45¼	33	27⅜	59⅜	32⅜
Tidewater Oil	275	250	..	..	..	..
Transcontinental Oil	58	35	..	..	..	..
Union Natural Gas	138	122	145	128	185	153½
Union Storage	20	19	..	..	..	..
United States Steel	114¼	88½	116	87½	136⅛	80
United States Steel, pref	116	112⅜	112⅛	110¼	119½	116⅜
Westinghouse El. & Mfg	59½	40¾	47⅛	39	55⅞	33¾
Westinghouse El. & Mfg., pref	73½	59	63	59	70	56
Western Penn. Trac. & Water Power	14	6	15½	9	23¾	22
Western Penn. Trac. & Water Power, pref	66	60	65	55½	74½	66
Western Penn. Railway, pref	80½	75⅛	64	64	81¼	75
Willys-Overland	39	26½	26½	18	..	..

PUBLIC UTILITY AND INDUSTRIAL BONDS

	1919		1918		1917	
	High	Low	High	Low	High	Low
American Sewer Pipe 6s	99	90	90	85	93½	93
Arkansas Gas 6s	88½	85	..	..	..	..
Central District Tel. 5s	97¼	95¼	98½	97	103	99¼
Federal St. & Pleas. Valley 5s	75	75	82	82	..	..
Independent Brewing 6s	65	36	40	34	50¼	36
Monongahela Coal 6s	107½	106	112	106	118	115
Penn. Street Railway 5s	90	90	..	..	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Pittsburgh, A. & T. 5s	62	60	..	..	..	..
Pittsburgh Brewing 6s	75½	51	54	50	68	45
Pittsburgh Coal deb. 5s	98	95¾	99	95	100⅛	98⅛
Pitts., McKees. & Connells. 5s	86	86	91	86	101¾	100
Pittsburgh Junction 6s	100½	100½	100	100	106¾	106¾
Pittsburgh Rolls 6s	95	94½	..	..	..	..
Pittsburgh Trust 5s	75½	75½	..	..	..	..
Un. Gas 6s	100½	100½	102	100	100¼	100
United States Steel 5s	100⅞	98⅛	98¼	96¾	..	..
West. Penn. Ry. 5s	70	68	90	90	100½	95

Securities Listed on St. Louis Stock Exchange

PUBLIC UTILITY, INDUSTRIAL, MERCANTILE AND BANK STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
American Bakery	44	16⅜	22	11	14	10
Amer. Credit Indem	260	240	..	..	195	195
Bank of Commerce	140	116	121	110½	118	108½
Best Clymer	75	42	..	..	..	..
Best Clymer, pref	99	92	..	..	..	..
Boatmen's Bank	139½	106	106	100½	125	100
Brown Shoe	108	66	74	60	74	59½
Brown Shoe, pref	102½	94½	97½	95	99	90
Carleton Dry Goods, pref	99½	99	..	..	..	..
Central Coal & Coke	90	63	69¼	60¼	64¼	48
Certain-teed Products	65	28	50	28	51¼	42
Certain-teed Products, 1st pref	91	83	92	79½	..	..
Certain-teed Products, 2d pref	81¼	70½	89	75	90	85
Chicago Railway Equip	107½	102½	123	100	111¼	104
Cities Service, pref	80	79⅛	80⅞	80⅞	..	..
Consolidated Coal	67½	60	84½	69¼	60	19½
Cont. Portland Cement	100½	100	..	..	100	97½
Elder Manufacturing	100	80	..	..	..	..
Elder Corporation	34½	34½	..	..	..	..
First National Bank	235	218½	..	..	..	..
Franklin Bank	297½	297	..	..	..	..
Fulton Iron Works	82½	42	50½	39	50	40
Fulton Iron Works, pref	108	100	102½	99	103	99
Granite Bi-Metallic	.80	.26¼	.52½	.42½	.80	.45
Ham. Brown Shoe	245	132½	132½	128	149½	127
Hydraulic Pressed Brick	15	4	5	2	3	1
Hydraulic Pressed Brick, pref	55	27	30	12½	24⅞	12
Indiahoma Ref	12¼	6	..	..	..	..
Independent Brewing, 1st pref	20½	4	4½	4	12	7½
International Fur	107½	107½	..	..	..	..
International Fur, pref	98	96½	..	..	..	..
Laclede Ch. Clay	47½	47½	..	..	..	..
Laclede Steel	135¼	125	..	..	..	..
Lafayette Square Savings Bank	300	300	285½	285½	..	..
Liberty Bank	201	200	..	..	..	..
Marland Refining	8¼	6	..	..	..	..
Marland Refining rights	.20	.15	..	..	..	..
Mercantile Trust	375	340	350¾	335	360	348
Merchants-Laclede Bank	285	245	245	245	288½	274½
Mec. Am. Nat	282½	244	..	..	254	250
Mec. Am. Nat. rights	34	32½	..	..	..	..
Mississippi Valley Trust	300	267½	280	257	296	280
Missouri Portland Cement	86	75	76	66½	95	74¾
Mortgage Guarantee	140	137	130	130	..	..

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	1919		1918		1917	
	High	Low	High	Low	High	Low
National Enameling, pref	100	100	..	..	..	..
Rice-Stix Dry Goods	265	250	..	..	220	213
Rice-Stix Dry Goods, 1st pref	113	108	..	..	114½	111½
Rice-Stix Dry Goods, 2d pref	99	96½	100	96½	104	102
St. Louis Cotton Company	55	30	41¼	37	..	..
St. Louis, Rocky Mountain & Pacific	42½	42¼	41¼	34	32	31½
St. Louis Un. Tr	340	290	..	..	360	322
St. Louis Screw	213	199	..	..	230	230
Scruggs V. B. Dry Goods	96½	35	..	..	..	..
Scruggs V. B. Dry Goods, 1st pref	85	76	..	..	..	..
Scruggs V. B. Dry Goods, 2d pref	86½	72¼	..	..	..	..
State National Bank	185	177½	193	185	201	190½
Third National Bank	300	250	239½	238	250	230
Temtor "A"	45½	45	..	..	..	..
Title Guarantee Trust	91½	56	..	..	110½	87
Title Guarantee Trust rights	20	20	..	..	..	..
Wagner Electric Mfg	196½	131	160	159	347½	159

PUBLIC UTILITY, INDUSTRIAL AND MUNICIPAL BONDS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Cass Ave. & Fair Grounds 4½s	91	90½	94	94	95¼	95¼
City 4s, 1928	96	95¼	..	..	..	..
City 3-65s	92	92	..	..	..	..
Compton Heights 5s	90½	90½	..	..	101	100¼
East St. Louis & Subur. 5s	50½	48	..	..	89	80
General Baking 6s	91	91	85	85	..	..
Independent Breweries 6s	60	41	42½	35	49¼	35½
Kansas City Long Dist. 5s	85½	85½	..	..	..	..
Kansas City Home Telephone 5s	91	87½	88½	84	96½	88
Kinloch Telephone 6s	99¼	98	99	91	106	102
Laclede Gas 1st 5s	99¼	99½	95¼	97¼	101¼	97
Laclede Gas 5s	91⅜	91⅜	..	..	..	..
Liberty 2d 4s	93.08	93.08	93.70	93.70	..	..
Liberty 2d 4¼s	92.80	92.80	..	..	..	..
Liberty 3d 4¼s	95.76	94.56	97.86	95.10	..	..
Liberty 4th 4¼s	95.60	92.70	98.00	95.54	97	97
Little Rock & Hot Springs 4s	65	65	67½	67½	75	75
Merch. Bridge 6s	98	97	..	..	..	..
Missouri-Edison Elec. 5s	92½	86¾	93½	91	100¾	96½
Missouri-Edison Elec. 6s	99¾	99	..	..	..	..
St. Louis Brewing Ass'n. 6s	75	65	68	64¼	72½	67½
St. Louis & Suburban gen. 5s	56	46	54	52	100½	100½
St. Louis & Suburban 1st 5s	94	91	..	..	75⅜	62
St. Louis Railway (B'way) 4½s	95	95	..	..	98¼	95½
Toledo Home Telephone 5s	92	90	..	..	..	..
United Railways 4s	57¼	49	58	49	66½	50
Victory 4¾s	99.98	99.78	..	..	..	..

Securities Listed on the Toronto Stock Exchange

PUBLIC UTILITY AND INDUSTRIAL STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Amer. Cyanamid	47	38	35⅞	21	30	19
" " pref.	..	..	..	..	55	50
Ames, Holden, McCready	102½	28	28	19	19½	17
" " pref.	115¼	70	71	48	59	49

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Atlantic Sugar	79	19	..	..	..	..
" " pref.	122⅜	66½	..	..	..	..
Barcelona L. & P.	13¼	5¼	15½	8¼	14¼	8
British Columbia Fish & Pack	69	46	51	41	57	40
Canada Bread	33	18	24⅛	16	20	13
" " pref.	85	78	83¼	83¼	86½	80
Can. Car & Fdy.	69½	30	38	21½	35	26¾
" " " pref.	107	83	91½	50	88½	49
Can. Cement	73¾	63	69½	56½	69⅞	56
" " pref.	101⅜	95	96	90	95¼	90
Can. Found. & Forg.	201¼	201¼	198¾	198¾	190	190
Can. Steamship	80	41½	50½	38	45¼	30⅛
" " pref.	87⅛	77	80	73¾	93⅜	72⅛
Canadian Pacific	175	160½	173	137¾	167½	128¼
Canadian Salt	147	135	128	126	134	128
Can. Steel	88¼	57⅜	74¼	49¾	70¾	39½
" " pref.	100¾	91½	97½	84	100½	84½
City Dairy	62½	48	50	30	30	30
" " pref.	95	84	87	60	70	60
Detroit United	112	93	..	..	127	107
Dome Mines	16.25	11.75	14.90	6.75	23½	6.66
Dominion Canners	64½	34	42	20	25	19
" " pref.	92	76	81	62½	78	63
Dominion Iron & Steel pref.	99½	91	98	90½	92	90
Dominion Steel	75	50	65	52½	71¾	50⅜
" " pref.	95	95	93	93	..	..
Dominion Telegraph	90¼	85	..	..	90	89
Duluth Superior Traction	32½	28	42	41	51	40
Howard Smith Paper	100	80	..	..	..	..
" " " pref.	90	90	..	..	..	..
International Petroleum	62	19.25	20.30	13	15.15	11.10
Lake of Woods Mill	180¼	170	169	128	129¼	120⅛
" " " pref.	106	106	..	..	..	..
Mackay Cos.	82	71⅞	89	72½	90	70¾
" " pref.	69½	64½	65½	59	68	59
Maple Leaf Milling	209	121½	139½	92½	115	90
" " " pref.	107	96¼	98	91½	97½	91¼
Mexican L. & P.	18	18	20	16	14	10
Monarch Knitting	65	50	46	29	40	30
" " pref.	92	78	80½	75	81	80
National Steel Car	16	4	10½	5½	21	5
" " " pref.	59	18	40	20	78	17
Nipissing Mines	14.20	8.25	9.25	8.00	9.50	6.95
Nova Scotia Steel & Coal	95½	49¾	70½	63½	126⅜	66
" " " " pref.	112	112	37	30½	..	..
Ogilvie Flour Mill	293⅜	252	..	..	14	14
" " " pref.	109	106½	109½	109½	112⅜	111¼
Pacific Burt	40	25	34	34	40	28
" " pref.	85	75	77¼	77¼	82	79
Penmans, Ltd.	106½	78	82¼	66	64½	64½
" " pref.	95	84¼	84	82	85	81¼
Porto Rico Ry.	33	23	37	25¼	42	25
" " " pref.	..	..	..	..	80	80
Provincial Paper	83	51	51	46	51¾	50
" " pref.	90	85	78	78	89	78
Quebec Ry. L. H. & P.	30¼	17½	22	16¾	34¾	16
Rich. & Ontario Navig.	..	..	..	..	..	..
Riordan Pulp & Paper	184¼	116½	121¼	117¼	124½	106
" " " pref.	99¼	95½	93¼	93¼	93½	93½
Rogers, Wm. A.	80	25⅞	..	..	80	40
" " pref.	95½	65	..	..	92	90
Russell Motor Car	102¼	70	90⅞	55	92	50
" " " pref.	102	70	91⅛	68¼	122	100

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Sawyer-Massey	22	8	13	10	24	8
" " pref.	67	30	40	40	41	40
Shredded Wheat	147	124	110	110	137¾	112
" " pref.	89	89	92	87	95	95
Span. River P. & P.	90	17½	19⅛	12¾	19	13
" " " pref.	129½	63½	64	50	59	49⅞
Standard Chemical	215½	211¾	17½	17½	15	13¾
" " pref.	..	..	62½	62¼	56	49
Tooke Bros.	70	20	24	15	..	..
" " pref.	92	70	72¾	68	..	..
Toronto Paper	137	68½	72⅜	68½	90	72
Toronto Railway	55	39	63⅜	58	90⅛	58½
Tuckett Tobacco	60½	24½	24¼	21	22½	17
" " pref.	91½	81	..	..	78	78
Twin City Rap. Trans.	57	33	65½	38¼	95	62½
West Can. Flour	170	130	..	..	..	..
Winnipeg Ry.	49	34¾	48	48	80	36

PUBLIC UTILITY, INDUSTRIAL AND GOVERNMENT BONDS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Ames, Holden, McCready 1st 6s	112	90	..	..	..	..
Can. Bread 6s	95½	93	92	90	94	90
Can. Cement 6s, 1929	99½	99	96½	90½	97	96½
Can. Steamship deben. 5s	80	80	..	..	..	..
Can. Locomotive 6s	95	90	90	86	95	93
Can. Steel 6s	100	94	94	88	99½	91¼
Can. Victory Loan 5½s, 1922	101⅞	98⅛	100	98¼	..	..
" " " 5½s, 1923	102	98⅜	..	..	..	..
" " " 5s, 1927	104⅞	99¾	101	99⅞	..	..
" " " 5½s, 1933	106½	99⅞	..	..	..	..
" " " 5½s, 1931	..	..	96¼	95¼	..	..
" " " 5½s, 1937	107⅝	101¼	102	97¼	..	..
Can. War Loan 5s, 1925	101⅝	95½	96⅞	92¼	98¾	94⅝
" " " 5s, 1931	101	95¼	96⅝	92	98⅛	91
" " " 5s, 1937	102	96⅝	97⅝	91¼	96	91¾
Dominion Canners 6s	96½	93½	..	..	..	..
Dominion Coal 5s	..	..	..	..	..	..
Dominion Iron & Steel 5s	..	..	..	..	..	..
Electrical Develop. 5s	95	87	87	84½	92½	89¼
Mexican L. & P.	46	46	45	40	40	30
Ogilvie Flour Mills 6s	109	109	..	..	..	..
Ontario (Prov. of) 4s	..	..	..	..	..	..
Penmans, Ltd., 5s	93	89	..	..	87½	87
Porto Rico Ry. 5s	82	82	80	80	85	81
Quebec Ry. L. H. & P. 5s	65	64	59¾	59¾	..	..
Rio de Janeiro T. L. & P. 5s	80	70½	83½	83	86¼	80
Sao Paulo Tr. L. & P. 5s	80	76	80	80	84	80
Span. River P. & P. 6s	104¼	85½	82	82	..	..

Securities Listed on the Washington Stock Exchange

PUBLIC UTILITY, INDUSTRIAL AND BANK STOCKS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Amer. Natl. Bank	165	164	150	148	160	150
Amer. Security & Trust Co.	242	220	233	210	260¾	230

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	1919		1918		1917	
	High	Low	High	Low	High	Low
Capital Natl. Bank	220	220	..	..	225	220
Columbia Graphophone	72½	58	87	67½	164	80
" " pref.	97½	92¾	..	..	160½	156
Columbia Title	5	4⅛	3⅞	3⅞	6	4½
Commercial Natl. Bank	189	180	210½	180	196	192
Continental Trust	118	113	118	115	127½	118
Dist. of Columbia Paper pref.	102	100	90	90	..	..
District Natl. Bank	175	161	154	143	143¼	143
F. & M. Natl. Bank	250	243	241	230	236	231
Lanston Monotype	86	65	67	55	75	64
Liberty Saving Bank	120	118	115	115	..	..
Lincoln Natl. Bank	165	165	160	160	160	160
Merchants Bank	130	130	..	..	..	..
Mergenthaler Linotype	149½	130	146	107½	169	115
Metropolitan Natl. Bank	207	205	205	195	205½	200
Norfolk & Washington Steamboat	195	190	186	154	157	147½
Real Estate Title	80	72	77	75	80	76
Riggs Natl. Bank	500	465	440	440	500	450
Second Natl. Bank	155	136	140	140	142	129
Security Storage	200	200	190	190	192	185
Union Savings	120	120	..	..	..	..
Union Trust	118	116	122	119	125	120
Washington Gas	56	45½	60	51	78	53
Washington L. & Trac.	248	236	250	236	249	232½
Washington Ry. & Elec.	62	17	53	48	80	55
" " " pref.	69½	48	71	65	84	63

PUBLIC UTILITY AND INDUSTRIAL BONDS

	1919		1918		1917	
	High	Low	High	Low	High	Low
Amer. Graphophone 6s, 1930	100	96	98	90	102⅜	95
Capital Traction 5s, 1947	98	92	100½	96¾	107	98
City & Suburban 5s, 1948	87½	87½	88	88	102½	101½
C. & P. Tel. 5s, 1929	98	94¼	100	96	104¼	99½
Dist. of Columbia Paper 6s, 1937	98	97	..	..	..	..
Georgetown Gas 5s, 1961	94	94	100	100	100	100
Metropolitan R. R. 5s, 1925	96	92½	97	95	104	100½
Norfolk & Wash. Steamboat 5s, 1931	..	..	104½	100	106	101⅜
Potomac Elec. Con. 5s, 1936	97½	89	97	92½	102	94
" " 1st 5s, 1929	98	93½	100	93	105½	99
" " 6s, 1925	98¼	93	99	96½	..	..
" " 6s, 1923	..	..	..	..	..	..
Riggs Realty, 1940	98	91¾	100	100	102½	100
Washington Gas 5s, 1960	98¼	91½	98½	94	107	97
Washington M. & C. 5s, 1939	95	93	94	94	100	94
Washington Ry. & Elec. 4s, 1951	73	57½	73	67	83	72
" " " 6s, 1923	97	93	97	96	..	..

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RAILROAD STATISTICS

Statistics Relating to Railroad Construction, Receiverships and Foreclosures

MILEAGE OF NEW LINES CONSTRUCTED IN THE UNITED STATES

Year	Miles	Year	Miles	Year	Miles	Year	Miles
1872	5,878	1884	3,825	1896	1,692	1908	3,214
1873	4,097	1885	3,608	1897	2,109	1909	3,748
1874	2,117	1886	9,000	1898	3,265	1910	4,122
1875	1,711	1887	12,983	1899	4,569	1911	3,066
1876	2,712	1888	7,106	1900	4,894	1912	2,997
1877	2,280	1889	5,230	1901	5,368	1913	3,071
1878	2,629	1890	5,670	1902	6,026	1914	1,532
1879	4,746	1891	4,281	1903	5,652	1915	933
1880	6,876	1892	4,192	1904	3,832	1916	1,098
1881	9,796	1893	3,024	1905	4,388	1917	979
1882	11,568	1894	1,761	1906	5,623	1918	721
1883	6,741	1895	1,428	1907	5,212	1919	686

RECORD OF RAILROAD RECEIVERSHIPS AND FORECLOSURES

Years	Receiverships			Foreclosures		
	Number Roads	Mileage	Value of Stocks and Bonds	Number Roads	Mileage	Value of Stocks and Bonds
1876.....	42	6,662	$467,000,000	30	3,840	$217,848,000
1877.....	38	3,637	220,294,000	54	3,875	198,984,000
1878.....	27	2,320	92,385,000	48	3,906	311,631,000
1879.....	12	1,102	39,367,000	65	4,909	243,288,000
1880.....	13	885	140,265,000	31	3,775	263,882,000
1881.....	5	110	3,742,000	29	2,617	137,923,000
1882.....	12	912	39,074,000	16	867	65,426,000
1883.....	11	1,990	108,470,000	18	1,354	47,100,000
1884.....	37	11,038	714,755,000	15	710	23,504,000
1885.....	44	8,386	385,460,000	22	3,156	278,394,000
1886.....	13	1,799	70,346,000	45	7,687	374,109,000
1887.....	9	1,046	90,318,000	31	5,478	328,181,000
1888.....	22	3,270	186,814,000	19	1,596	64,555,000
1889.....	22	3,803	99,664,000	25	2,930	137,815,000
1890.....	26	2,963	105,007,000	29	3,825	182,495,000
1891.....	26	2,159	84,479,000	21	3,223	169,069,000
1892.....	36	10,508	357,692,000	28	1,922	95,898,000
1893.....	74	29,340	1,781,046,000	25	1,613	79,924,000
1894.....	38	7,025	395,791,000	42	5,643	318,999,000
1895.....	31	4,089	369,075,000	52	12,831	761,791,000
1896.....	34	5,441	275,597,000	58	13,730	1,550,377,000

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RECORD OF RAILROAD RECEIVERSHIPS AND FORECLOSURES

(CONTINUED FROM PRECEDING PAGE)

Years	Receiverships			Foreclosures		
	Number Roads	Mileage	Value of Stocks and Bonds	Number Roads	Mileage	Value of Stocks and Bonds
1897.....	18	1,537	92,909,000	42	6,675	517,680,000
1898.....	18	2,069	138,701,000	47	6,054	252,910,000
1899.....	10	1,019	52,285,000	32	4,294	267,534,000
1900.....	16	1,165	78,234,000	24	3,477	190,374,000
1901.....	4	73	1,627,000	17	1,139	85,808,000
1902.....	5	278	5,835,000	20	693	39,788,000
1903.....	9	229	18,823,000	13	555	15,885,000
1904.....	8	744	36,069,000	13	524	28,266,000
1905.....	10	3,593	176,321,000	6	679	20,307,000
1906.....	6	204	55,042,000	8	262	10,400,000
1907.....	7	317	13,585,000	6	114	13,777,000
1908.....	24	8,009	596,359,000	3	138	2,547,000
1909.....	5	859	78,095,000	12	2,629	250,033,000
1910.....	7	735	51,427,500	17	1,100	93,660,000
1911.....	5	2,606	210,606,882	13	1,386	40,741,000
1912.....	13	3,784	182,112,497	12	661	25,910,990
1913.....	17	9,020	477,780,820	6	1,159	86,163,850
1914.....	22	4,222	199,571,446	9	1,470	83,189,500
1915.....	12	20,143	1,070,808,628	11	3,914	285,258,782
1916.....	9	4,439	208,159,689	26	8,355	703,444,855
1917.....	19	2,486	61,169,962	20	10,963	557,846,348
1918.....	8	3,519	242,090,800	11	763	24,735,187
1919.....	7	244	11,886,779	8	459	15,479,587

RAILROAD RECEIVERSHIPS ESTABLISHED DURING 1919

Company	Mileage	Funded Debt Outstanding	Stocks Outstanding
Altoona Northern	16	$ 125,000	$ 675,000
Colorado Springs & Cripple Creek District Ry..	74	2,680,879	2,000,000
Eastern Kentucky	36	.....	3,455,900
Pacific & Eastern.....	33	300,000	500,000
Pittsburgh & Susquehanna.....	23	400,000	500,000
Timpson & Henderson.....	35	.....	250,000
Twin Mountain & Potomac.....	27	500,000	500,000
Totals	244	$4,005,879	$7,880,900

RAILROAD PROPERTY FORECLOSURES DURING 1919

Company	Mileage	Funded Debt Outstanding	Stocks Outstanding
Artesian Belt	46	$.....	$ 70,000
Elkin & Allegheny.....	15	480,000	476,300
Florida, Alabama & Gulf.....	26	500,000	150,000
Fort Smith, Subiaco & Eastern.....	14	400,000	150,000
Georgia Coast & Piedmont.....	100	1,807,287	1,572,000
Gulf, Florida & Alabama.....	157	4,410,000	4,410,000
Ocklawaha Valley	46	.....	250,000
Waycross & Western.....	45	384,000	420,000
Totals	459	$7,981,287	$7,498,300

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RAILROADS OPERATED UNDER RECEIVERSHIPS, AS ON DECEMBER 31, 1919

Company	Mileage	Date of Receivership	Funded Debt	Stocks
			Old Company	Old Company
Altoona Northern	16	Aug. 8, 1919	$ 125,000	$ 675,000
Boyne City, Gaylord & Alpena	94	Nov. 19, 1913	800,000	669,300
Cape Girardeau Northern	104	April 14, 1914	1,500,000	110,000
Chicago & Eastern Illinois	1,136	May 27, 1913	59,289,000	18,267,900
Chicago, Peoria & St. Louis	255	July 31, 1914	4,000,000	4,000,000
Colorado Midland	338	July, 1918	9,532,000	19,000,000
Colorado Springs & Cripple Creek District Railway	74	May 10, 1919	2,680,879	2,000,000
Creston, Winterset & Des Moines	22	June 25, 1914	200,000	98,600
Dansville & Mt. Morris	15	June, 1894	150,000	50,000
Denver & Rio Grande	2,610	Jan. 26, 1918	121,802,000	87,779,800
Denver & Salt Lake	255	Aug. 16, 1917	12,514,000	12,182,500
Eastern Kentucky	36	March 31, 1919	.....	3,455,900
Evansville & Indianapolis	146	May 27, 1913	2,500,000	2,000,000
Fellsmere Railroad	16	Jan. 5, 1917	.....	.....
Fort Smith & Western	254	Oct. 9, 1915	6,240,000	5,000,000
Georgia & Florida	348	March 27, 1915	7,820,000	8,750,000
Gould Southwestern	18	April 14, 1914	8,989	51,000
Greenville & Western	23	Aug. 29, 1917	460,000	50,000
Haynesville & Montgomery	9	March 1, 1917	41,000	50,000
Houston & Brazos Valley	29	Nov. 27, 1915	420,000	24,000
Illinois Southern	140	Sept. 18, 1918	3,398,000	5,000,000
International & Great Northern	1,160	Aug. 11, 1914	26,347,000	4,822,000
Kansas City, Mexico & Orient	964	April 17, 1917	31,000,000	20,000,000
Kansas City Northwestern	200	Feb., 1917	.....	.....
Liberty-White	50	Nov. 12, 1914	4,050	300,000
Louisiana & Northwest	121	Aug. 23, 1913	2,250,000	2,300,000
Macon & Birmingham	97	Feb. 1, 1908	500,000	500,000
Manistee & North Eastern	190	Dec., 1918	1,172,000	1,172,000
Marshall & East Texas	72	Jan. 25, 1917	1,180,000	200,000
Missouri & North Arkansas	365	April 1, 1912	8,353,295	8,340,000
Missouri, Kansas & Texas	1,744	Sept. 27, 1915	101,728,750	76,283,257
Missouri, Kansas & Texas of Texas	1,792	Sept. 27, 1915	35,638,054	10,152,500
Nevada Short Line	12	Jan., 1916	.....	.....
New Berlin & Winfield	....	Jan. 15, 1919	23,800	30,000
Ocilla Southern	110	July 12, 1918	416,000	265,000
Orangeburg Railway	17	June 17, 1916	.....	100,000
Pacific & Eastern	33	.....	300,000	500,000
Palatine, Lake Zurich & Wauconda	15	Oct. 19, 1914	.....	230,000
Pine Bluff & Northern	10	Feb. 9, 1916	43,000	160,000
Pittsburgh & Susquehanna	23	Jan. 15, 1919	300,000	500,000
Pittsburgh, Shawmut & Northern	205	Aug. 1, 1905	14,655,000	15,000,000
Rome & Northern	28	Feb. 28, 1911	.....	1,000,000
St. Louis & Missouri Southern	8	April 13, 1915	.....	.....
St. Louis, El Reno & Western	42	Oct. 9, 1915	817,000	970,800
Salina Northern	81	July 27, 1917	1,500,000	1,162,300
San Antonio, Uvalde & Gulf	317	Aug., 1914	4,413,000	280,000
Sharpsville	18	Jan. 27, 1897	68,779	350,000
Southwestern Railway	30	Nov. 11, 1917	354,000	35,000
Tennessee & North Carolina	37	Sept. 13, 1916	454,000	306,100
Tennessee Central	295	Dec. 31, 1912	12,232,900	7,941,500
Texas & Pacific	1,947	Oct. 27, 1916	54,621,000	38,763,810
Tidewater & Western	93	May 14, 1917	300,000	300,000
Timpson & Henderson	35	Oct., 1919	.....	250,000
Toledo, Peoria & Western	248	July 2, 1917	4,895,000	4,076,900
Toledo, St. Louis & Western	454	Oct. 22, 1914	27,602,000	19,947,600
Trinity & Brazos Valley	369	June 16, 1914	8,760,000	304,000
Twin Mountain & Potomac	27	1919	500,000	500,000
Wabash, Chester & Western	65	July 15, 1914	690,000	1,250,000
Waupaca Green Bay	3	Aug., 1917	75,000	1,400
Wichita Falls & Northwestern	329	June, 1917	.....	2,000,000
Williamsport & North Branch	56	Jan. 8, 1917	545,000	1,324,662

Results of Operation of Railroads under the United States Railroad Administration

The following compilation shows the FEDERAL COMPENSATION, granted to various carriers under standard contracts executed up to May 7, 1920, compared with the NET OPERATING INCOME, known as the Standard Return for the years ended December 31, 1918 and 1919. A comparison of the Federal Compensation with the Net Operating Income shows the gain or loss to the various companies under their contracts, as far as their operating results are available.

NAME OF COMPANY	Federal Compensation	Net Operating Income Years Ended Dec. 31	
		1919	1918
Abilene Southern Ry. Co.	$ 78,375	.....	.....
Alabama Great Southern	1,703,179	$ 1,489,778	$ 2,038,471
Alabama & Vicksburg R. R.	322,854	260,523	343,995
American Refrigerator Transit Co.	546,708	.....	.....
Ashland Coal & Iron Ry. Co.	73,569	.....	.....
Atchison, Topeka & Santa Fe Ry. Co.	42,885,311	40,035,270	41,558,303
Grand Canyon R. R.			
Kansas & Southwestern R. R.			
Rio Grande, El Paso & Santa Fe			
Gulf, Colorado & Santa Fe			
Panhandle & Santa Fe			
Atlanta, Birmingham & Atlantic Ry. Co.	480,000	* 953,175	* 584,761
Atlanta & West Point R. R.	252,995	536,042	647,348
Atlantic & Western R. R.	12,661	.....	.....
Atlantic Coast Line R. R.	10,185,942	7,144,330	11,626,128
Washington & Vandemere			
Tampa Southern			
Augusta Southern Ry. Co.	28,000	.....	.....
Baltimore, Chesapeake & Atlantic R. R. Co.	86,647	* 26,111	* 21,264
Baltimore & Ohio	30,031,009	5,082,426	7,188,081
Staten Island Rapid Transit Co.			
Sandy Valley & Elkhorn			
B. & O. Chicago Terminal			
Coal & Coke			
Long Fork Ry.			
Bangor & Aroostook R. R.	1,575,172	104,544	592,229
Van Buren Bridge Co.			
Bath & Hammondsport R. R. Co.	7,221	.....	.....
Bennettsville & Cheraw	29,078	.....	.....
Birmingham & Northwestern Ry.	34,523	.....	.....
Boston & Maine	9,832,490	3,168,717	1,733,008
Vermont Valley Ry. Co.			
Montpelier & Wells River			
Barre & Chelsea R. R. Co.			
Sullivan County R. R. Co.			
Brooklyn Eastern District Terminal	306,260	.....	.....
Buffalo & Susquehanna R. R. Corp.	592,627	* 413,304	108,609
Buffalo Creek R. R.	409,398	.....	.....
Buffalo, Rochester & Pittsburgh Ry.	3,276,410	* 1,048,976	1,027,518
Central New England	1,468,123	* 169,687	53,036
Carolina, Clinchfield & Ohio Ry. Co.	1,839,256	1,347,954	1,098,613
Carolina, Clinchfield & Ohio Ry. of South Carolina.			
Black Mountain Ry. Co.			
Central of Georgia R. R.	3,444,159	1,551,954	3,894,069
Wadley Southern			
Sylvania Central			
Central Vermont Ry.	835,402	* 833,819	* 632,600
Central Vermont Trans. Co.			
Central Railroad Co. of New Jersey	9,352,301	1,384,554	6,268,096
Central Union Depot & Railway Co. of Cincinnati	114,842	.....	.....

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NAME OF COMPANY	Federal Compensation	Net Operating Income Years Ended Dec. 31	
		1919	1918
Charleston & Western Carolina Ry	$ 466,921	$ 162,774	$ 548,532
Chesapeake & Ohio Ry. Co	13,888,419	7,463,955	17,103,870
Chesapeake & Ohio Northern			
Chesapeake & Ohio Ry. of Indiana			
Chesapeake Steamship Co	102,049	.....	.....
Chicago & Northwestern Ry. Co	23,364,028	12,678,750	12,441,427
Missouri Valley & Blair Ry. & Bridge Co			
Pierre & Ft. Pierre Bridge & Ry. Co			
Pierre & Rapid City & Northwestern			
Wolf River Valley			
Wyoming & Northwestern			
Chicago, Burlington & Quincy R. R. Co	33,390,079	25,156,532	25,016,100
Black Hill & Fort Pierre			
Deadwood Central			
Quincy, Omaha & Kansas City			
Chicago Great Western R. R. Co	2,953,450	1,093,679	21,457
Chicago, Indianapolis & Louisville Ry. Co	1,620,259	403,227	744,606
Chicago Heights Terminal Transfer R. R. Co	67,132	.....	.....
Chicago, Milwaukee & St. Paul Ry. Co	27,946,771	3,134,850	3,884,422
Tacoma Eastern R. R. Co			
Bellingham & Northern Ry. Co			
Seattle, Port Angeles & Western Ry. Co			
Milwaukee Terminal Ry. Co			
Puget Sound & Willapa Harbor Ry. Co			
Gallatin Valley Ry. Co			
Chicago Junction Ry	916,804	* 82,180	133,514
Chicago, Rock Island & Pacific Ry	15,880,631	8,218,751	8,211,683
Chicago, Rock Island & Gulf			
Chicago River & Indiana R. R. Co	108,526	.....	.....
Chicago, St. Paul, Minneapolis & Omaha Ry	4,934,789	2,677,245	2,624,720
Chicago, Terre Haute & Southeastern Ry	922,785	* 283,839	766,068
Cincinnati, New Orleans & Texas Pacific	3,596,924	519,243	3,047,946
Cincinnati, Burnside & Cumberland River Ry			
Harriman & Northeastern			
Cincinnati Northern R. R	317,628	490,852	255,971
Cleveland, Cincinnati, Chicago & St. Louis	9,945,738	12,946,171	14,688,939
Muncie Belt Ry			
Colorado & Southern	2,833,578	1,638,725	2,803,699
Wichita Valley			
Cumberland & Pennsylvania R. R	255,692	.....	.....
Delaware & Hudson Co	7,480,205	2,046,123	2,446,253
Greenwich & Johnsonville			
Schoharie Valley R. R			
Cooperstown & Charlotte Valley			
Lake George Steamboat Co			
Champlain Trans. Co			
Delaware, Lackawanna & Western	15,749,477	11,947,364	16,011,656
Dennison & Pacific Suburban Ry. Co	4,702	.....	.....
Denver & Rio Grande	8,319,377	6,033,375	5,434,321
Detroit & Mackinac Ry. Co	310,664	* 90,292	31,289
Detroit, Bay City & Western	85,967	.....	.....
Detroit Terminal Railroad	186,460	.....	.....
Durham & Southern Ry. Co	134,222	.....	.....
Duluth, South Shore & Atlantic Ry. Co	562,348	* 31,765	263,948
El Paso & Southwestern	4,145,102	2,995,610	4,936,681
Erie Railroad	15,729,068	392,982	109,644
Chicago & Erie			
Escanaba & Lake Superior R. R	58,688	.....	.....
Florida East Coast Ry. Co	2,408,171	1,430,535	1,601,838
Fort Worth & Denver City Ry. Co	1,891,386	2,844,586	1,745,880
Gainesville Midland	22,731	.....	.....

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NAME OF COMPANY	Federal Compensation	Net Operating Income Years Ended Dec. 31	
		1919	1918
Galveston, Houston & Henderson R. R.	$ 127,366	.....	.....
Galveston Wharf Co.	526,070	*$ 32,168	$ 226,401
Georgia & Florida Ry.	88,000	* 442,998	* 106,448
Georgia, Florida & Alabama Ry.	57,638	.....	.....
Georgia Southern & Florida	514,890	58,285	347,861
Hawkinsville & Florida Southern			
Georgia Railroad	852,622	1,314,328	2,246,569
Grand Rapids & Indiana	929,385	436,897	245,493
Green Bay & Western R. R.	331,955	45,845	117,901
Ahnapee & Western Ry. Co.			
Kewaunee, Green Bay & Western			
Great Northern Ry.	28,771,361	12,459,618	11,978,791
Duluth & Superior Bridge			
Duluth Terminal			
Great Falls & Teton County			
Great Northern Equip. Co.			
Great Northern Terminal			
Minneapolis Western			
Minneapolis Belt			
Montana Eastern			
Watertown & Sioux Falls			
Gulf & Ship Island R. R. Co.	595,883	* 86,428	363,665
Gulf, Texas & Western Ry.	29,735	.....	.....
Hamilton Belt Ry.	7,040	.....	.....
Hocking Valley Ry.	2,637,167	1,440,183	2,567,481
Hudson & Manhattan	3,003,363	.....	.....
Huntingdon & Broad Top Mountain R. R. & Coal Co.	201,694	.....	.....
Illinois Central	16,540,717	4,191,796	12,907,466
Chicago, Memphis & Gulf			
Dunleigh & Dubuque Bridge			
Central Elevator & Warehouse Co.			
Mississippi Valley Corp.			
Indiana Harbor Belt	296,053	* 1,160,526	* 1,603,434
International & Great Northern	1,596,946	* 1,413,144	1,372,281
Kansas City, Mexico & Orient R. R.	150,000	* 1,246,579	* 695,849
The Kansas City, Mexico & Orient Ry. of Texas			
Lake Erie & Eastern	127,081	.....	.....
Lake Erie & Western	1,548,542	* 45,922	379,653
Leavenworth Terminal Ry. & Bridge Co.	43,583	.....	.....
Lehigh & New England R. R. Co.	1,135,761	911,975	1,178,658
Lehigh & Hudson River Ry.	519,371	391,659	357,550
Lehigh Valley R. R.	11,321,233	3,679,100	6,683,313
Los Angeles & Salt Lake R. R.	3,414,751	3,376,563	2,746,635
Louisville & Nashville R. R.	17,310,495	11,791,845	19,367,632
Louisville, Henderson & St. Louis Ry.	343,915	491,863	640,222
Louisiana & Arkansas Ry. Co.	359,362	* 151,065	77,637
Louisiana & Mississippi R. R. & Trans. Co.	41,689	.....	.....
Louisville & Wadley R. R. Co.	5,357	.....	.....
Marquette & Bessemer Dock & Nav. Co.	19,407	.....	.....
Maryland, Delaware & Virginia Ry. Co.	49,543	* 91,269	* 78,007
Maine Central R. R. Co.	2,955,697	* 1,231,427	* 595,895
Memphis, Dallas & Gulf R. R.	28,296	.....	.....
Michigan Central R. R.	8,105,727	16,934,173	13,606,480
Chicago, Kalamazoo & Saginaw			
Mineral Range	144,006	* 109,484	9,740
Minneapolis & St. Louis R. R.	2,812,008	* 327,012	235,782
Railway Transfer Co. of the City of Minneapolis			
Minneapolis Eastern Ry. Co.	30,333	.....	.....
Minneapolis, St. Paul & Sault Ste. Marie Ry.	10,547,429	5,003,454	3,923,722
Minnesota & International Ry. Co.	202,455	.....	.....
Missouri & North Arkansas	175,000	* 665,179	* 117,046

NAME OF COMPANY	Federal Compensation	Net Operating Income Years Ended Dec. 31	
		1919	1918
Missouri & Illinois Bridge & Belt R. R. Co.	$ 102,518	.....	.....
Missouri Pacific R. R. Co.	14,312,344	$ 4,402,473	$11,764,563
Arkansas Central R. R.			
Natchez & Southern R. R.			
Coal Belt Electric Ry.			
Union Railway Co.			
Natchez & Louisiana Ry. & Trans. Co.			
Mobile & Ohio	2,597,478	1,051,543	247,368
Morgantown & Kingwood R. R. Co.	51,363	.....	.....
Nashville, Chattanooga & St. Louis R. R.	3,182,089	1,060,044	4,119,127
New England Steamship Co.	1,050,753	.....	.....
The Hartford & New York Trans. Co.			
New Bedford, Martha's Vineyard & Nantucket Steamboat Co.			
New Orleans & Northeastern R. R. Co.	1,204,992	181,832	975,440
New Orleans & Great Northern R. R. Co.	575,952	8,324	409,220
New York Central R. R.	58,122,085	49,704,631	48,410,217
Kanawha & West Virginia			
Zanesville & Western			
Kanawha & Michigan			
Toledo & Ohio Central			
New York Connecting R. R. Co.	850,000	.....	.....
New York, New Haven & Hartford R. R. Co.	17,095,884	6,720,329	7,534,334
New York, Ontario & Western R. R.	2,103,589	783,730	548,583
New York, Susquehanna & Western R. R.	999,942	* 280,714	418,034
Wilkes Barre & Eastern			
Norfolk & Portsmouth Belt Line R. R. Co.	48,667	.....	.....
Norfolk & Western Ry.	20,640,900	10,367,405	18,256,481
New River, Holston & Western Ry.			
Tug River & Kentucky Ry.			
Virginia-Carolina Ry.			
Williamson & Pond Creek Ry.			
Norfolk Southern R. R. Co.	1,280,000	156,657	280,942
Kinston, Carolina R. R. Co.			
Carolina R. R. Co.			
Carthage & Pinehurst R. R. Co.			
Northern Pacific Ry.	30,130,069	18,379,363	28,209,373
Big Four & International Falls Ry.			
Gilmore & Pittsburgh Ry.			
Northwestern Pacific R. R.	1,338,000	1,150,271	1,498,908
Ocean Steamship Co. of Savannah	1,048,782	.....	.....
Pacific Coast R. R. Co.	114,080	.....	.....
Pacific Fruit Express Co.	1,218,825	.....	.....
Pennsylvania Company	15,154,720	5,802,102	4,284,827
Wheeling Terminal Ry.			
Cincinnati, Lebanon & Northern			
Ohio River & Western			
Manufacturers Ry.			
Pennsylvania Railroad Co.	53,603,427	7,613,938	18,707,280
Baltimore & Sparrow Point R. R.			
Cumberland Valley R. R.			
New York, Philadelphia & Norfolk			
Union R. R. Co. of Baltimore			
Barnegat Railroad			
Philadelphia & Beach Haven			
Rosslyn Connecting R. R.			
Peoria & Pekin Union Ry.	306,514	* 338,509	* 105,080
Pere Marquette Ry. Co.	3,748,196	6,680,358	3,814,052
Philadelphia & Camden Ferry	401,557	.....	.....
Philadelphia & Reading Ry. Co.	17,094,334	3,083,280	8,847,390
Atlantic City R. R. Co.			

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NAME OF COMPANY	Federal Compensation	Net Operating Income Years Ended Dec. 31	
		1919	1918
Catasaqua & Fogelsville R. R.			
The Chester & Delaware River R. R.			
Gettysburg & Harrisburg Ry.			
Middletown & Hummelstown R. R.			
North East Pennsylvania R. R.			
Perkiomen Railroad			
Philadelphia & Chester Valley R. R.			
Pickering Valley R. R.			
Philadelphia, Newtown & New York			
Port Reading R. R.			
Reading & Columbia R. R.			
Rupert & Bloomsburg R. R.			
Stony Creek Railroad			
Tamaqua, Hazelton & Northern R. R.			
Williams Valley			
Philadelphia Grain Elevator Co.			
Delaware River Ferry Co. of New Jersey			
Pittsburgh, Chartiers & Youghiogheny Ry.	$ 180,614	.....	.....
Pittsburgh, Cincinnati, Chicago & St. Louis R. R.	11,334,094	$ 2,696,376	$ 2,973,777
Pittsburgh & Lake Erie R. R.	8,980,219	3,465,851	9,839,555
Port Huron Southern R. R.	11,026	.....	.....
Pullman Company	11,750,000	.....	.....
Richmond, Fredericksburg & Potomac	1,137,374	2,756,530	3,016,827
Rio Grande Southern Ry.	144,366	.....	.....
Rutland Railroad	1,023,883	218,003	35,559
Salina Northern Railroad	15,000	.....	.....
San Antonio & Aransas Pass Ry.	456,684	* 1,170,630	* 132,427
St. Louis Merchants Bridge Terminal Ry.	412,427	423,193	106,556
St. Joseph & Grand Island Ry.	373,811	* 51,656	* 106,527
St. Paul Bridge & Terminal Ry. Co.	67,509	.....	.....
Sioux City Terminal Ry. Co.	17,353	.....	.....
Southern Pacific	47,959,898	32,560,709	33,970,454
Arizona Eastern			
Houston Texas Central			
Galveston, Harrisburg & San Antonio			
Texas & New Orleans			
Houston & Shreveport			
Houston East & West Texas			
Morgan's Louisiana & Texas R. R. & S. S. Co.			
Louisiana Western			
Lake Charles & Northern			
Iberia & Vermillion			
Southern Pacific Terminal Co.	284,762	.....	.....
Sunset Railway Co.	64,563	.....	.....
Susquehanna & New York R. R. Co.	56,885	.....	.....
Toledo, Peoria & Western Ry. Co.	159,740	* 221,586	* 10,977
Terminal Railway Association of St. Louis	2,574,511	1,639,116	1,856,682
Texas & Pacific Ry. Co.	4,107,432	3,602,456	3,707,267
Trinity & Brazos Valley	100,000	* 614,645	* 434,495
Trans-Mississippi Terminal R. R. Co.	665,391	.....	.....
Troy Union R. R. Co.	11,853	.....	.....
Union Freight R. R. Co.	32,009	.....	.....
Union Pacific R. R.	38,552,929	32,778,785	35,616,554
Oregon Short Line			
Oregon & Washington Ry. & Nav. Co.			
Des Chutes Ry.			
Green River Water Co.			
Rattlesnake Water Co.			
Union Pacific Water Co.			
Vicksburg, Shreveport & Pacific Ry. Co.	337,948	447,388	322,496
Washington Southern	468,433	1,869,385	1,721,555

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NAME OF COMPANY	Federal Compensation	Net Operating Income Years Ended Dec. 31	
		1919	1918
Waterloo, Cedar Falls & Northern R. R. Co.	$ 374,373	.....	.....
Weatherford, Mineral Wells & Northwestern Ry.	31,148	.....	.....
West Jersey & Seashore R. R. Co.	952,682	*$ 5,396	*$ 168,919
Western Ry. of Alabama	288,237	558,810	614,106
Wrightsville & Tennille R. R.	41,028	.....	.....
Winston-Salem Southbound Ry.	260,252	.....	.....
Wiggins Ferry Co.	416,676	.....	.....
East St. Louis Connecting			
St. Louis Transfer			
Yazoo & Mississippi Valley	3,862,318	4,447,484	4,490,057
York Harbor & Beach R. R. Co.	5,880	.....	.....

* Deficit.

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GROWTH OF FOREIGN COMMERCE OF THE UNITED STATES

IMPORTS

YEARS ENDED DECEMBER 31ST

GRAND DIVISIONS:	1919	1918	1917	1916	1915	1914	1913	1912
Europe	$ 750,569,784	$ 318,121,271	$ 551,144,599	$ 633,316,886	$ 546,352,567	$ 783,517,509	$ 864,666,103	$ 900,003,944
North America	1,157,771,286	974,615,243	871,982,524	658,438,120	509,458,281	441,400,758	389,814,744	373,809,916
South America	687,525,388	610,931,072	598,818,532	427,609,562	322,282,189	229,520,375	198,259,005	233,731,935
Asia	1,041,444,129	853,374,521	758,237,165	516,704,047	305,523,891	315,176,388	316,126,868	284,887,243
Oceania	154,908,094	188,664,141	99,221,196	93,673,382	60,341,276			
Africa	112,187,646	85,506,462	73,063,939	61,893,338	34,638,491	19,660,971	23,729,760	25,640,017
Total Imports	$3,904,406,327	$3,031,212,710	$2,952,467,955	$2,391,635,335	$1,778,596,695	$1,789,276,001	$1,792,596,480	$1,818,073,055

EXPORTS

Europe	$5,185,980,350	$3,858,697,768	$4,061,728,923	$3,813,278,324	$2,573,408,120	$1,339,295,916	$1,499,573,363	$1,467,451,834
North America	1,295,812,471	1,325,486,350	1,261,703,532	924,553,649	558,803,012	481,588,221	601,176,159	573,298,563
South America	442,127,329	302,709,610	311,893,023	220,266,818	144,128,681	91,013,339	146,514,635	138,944,930
Asia	703,667,109	445,501,200	431,261,460	364,959,155	149,706,033	176,402,751	207,825,327	191,832,602
Oceania	195,894,170	157,494,998	115,543,003	105,572,649	91,479,767			
Africa	98,669,163	59,197,619	51,383,656	54,010,506	37,145,234	25,323,823	28,928,808	27,690,064
Total Exports	$7,922,150,592	$6,149,087,545	$6,233,512,597	$5,482,641,101	$3,554,670,847	$2,113,624,050	$2,484,018,292	$2,399,217,993

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FOREIGN GOVERNMENT FINANCES

CREDITS ESTABLISHED AND CASH ADVANCED TO FOREIGN GOVERNMENTS, AS ON JUNE 30, 1920

	Credit Established	Amount Advanced
Belgium	$ 350,428,793	$ 338,745,000
Cuba	10,000,000	10,000,000
Czecho-Slovakia	67,329,041	59,524,041
France	3,047,974,777	2,957,477,800
Great Britain	4,277,000,000	4,277,000,000
Greece	48,236,629	10,000,000
Italy	1,666,260,179	1,631,338,986
Liberia	5,000,000	26,000
Rumania	25,000,000	25,000,000
Russia	187,729,750	187,729,750
Serbia	26,780,465	26,780,465
Total	$9,711,739,634	$9,523,622,042

Note: Of the above amounts advanced, Belgium has repaid $10,000; France, $12,147,000, and Great Britain, $64,164,007.

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FOREIGN GOVERNMENT BONDS MARKETED IN THE UNITED STATES

Name of Issue	Rate	Dated	Date of Maturity	Amount
American Foreign Securities...	5	Aug. 1, 1916	Aug. 1, 1919	$ 94,500,000
Anglo-French	5	Oct. 15, 1915	Oct. 15, 1920	500,000,000
Belgian Government	6	Jan. 11, 1920	Jan. 1, 1921 / Jan. 1, 1925	25,000,000
Argentine Government	6	May 15, 1915	May 15, 1920	25,000,000
Belgian Government	7½	June 1, 1920	June 1, 1945	50,000,000
Canadian Government	5	July 1, 1915	Aug. 1, 1917	20,000,000
" "	5	Aug. 1, 1915	Aug. 1, 1919	100,000,000
" "	5	April 1, 1916	April 1, 1921	25,000,000
" "	5	April 1, 1916	April 1, 1926	25,000,000
" "	5	April 1, 1916	April 1, 1931	25,000,000
" "	5½	Aug. 1, 1919	Aug. 1, 1921	15,000,000
" "	5½	Aug. 1, 1919	Aug. 1, 1929	60,000,000
Republic of China.....	6	Nov. 1, 1916	Nov. 1, 1919	5,000,000
" "	6	Nov. 1, 1919	Nov. 1, 1921	5,500,000
City of Copenhagen.....	5½	July 1, 1919	July 1, 1944	15,000,000
City of Bordeaux.....	6	Nov. 1, 1919	Nov. 1, 1934	15,000,000
City of Lyon.....	6	Nov. 1, 1919	Nov. 1, 1934	15,000,000
City of Marseilles.....	6	Nov. 1, 1919	Nov. 1, 1934	15,000,000
Cuban Government	5	May 1, 1904	May 1, 1944	35,000,000
" "	4½	Feby. 1, 1910 / Feby. 1, 1911	Aug. 1, 1949	16,500,000
" "	4½	Sept. 1, 1909	Feby. 1, 1949	10,000,000
Government of French Republic	5½	April 1, 1917	April 1, 1919	100,000,000
" " " "	5½	April 1, 1919	April 1, 1937	2,110,000
Great Britain & Ireland.....	5	Sept. 1, 1916	Sept. 1, 1918	250,000,000
" " "	5½	Feby. 1, 1917	Feby. 1, 1918	100,000,000
" " "	5½	Feby. 1, 1917	Feby. 1, 1919	150,000,000
" " "	5½	Nov. 1, 1916	Nov. 1, 1919	150,000,000
" " "	5½	Nov. 1, 1916	Nov. 1, 1921	150,000,000
" " "	5½	Feby. 1, 1917	Feby. 1, 1937	148,587,000
" " "	5½	Nov. 1, 1919	Nov. 1, 1922 / Aug. 1, 1929	250,000,000
" " "	5½	Nov. 1, 1919		
Italian Government	6	Oct. 1, 1915	Oct. 15, 1917	25,000,000
Japanese Government	4	Nov. 1, 1905	Jan. 1, 1931	£25,000,000
" " (1st series) ..	4½	March 15, 1905	Feb. 15, 1925	$109,562,338
" " (2nd series) ..	4½	July 10, 1905	July 10, 1925	114,528,179
Government of Newfoundland..	5	July 1, 1916	July 1, 1919	5,000,000
" " ..	5½	July 1, 1919	July 1, 1939	3,000,000
" " ..	6½	June 1, 1918	June 30, 1928	6,000,000
Kingdom of Norway.....	6	Oct. 15, 1914	Oct. 15, 1916 / Oct. 15, 1917	1,500,000 / 1,500,000
" "	6	Feby. 1, 1916	Feb. 1, 1923	5,000 000
Republic of Panama.....	5	Nov. 2, 1914	Nov. 1, 1944	2,250,000
" "	5	March 1, 1915	Dec. 25, 1917	1,200,000
Russian Government	5½	Dec. 1, 1916	Dec. 1, 1921	25,000,000
Swedish Government.....	6	Dec. 1, 1914	Dec. 1, 1916	5,000,000
" "	6	June 15, 1919	June 15, 1939	25,000,000
Government of Switzerland	5	March 1, 1915	March 1, 1916	5,000,000
" "	5	March 1, 1915	March 1, 1918	5,000,000
" "	5	March 1, 1915	March 1, 1920	5,000,000
" "	5½	Aug. 1, 1919	Aug. 1, 1929	30,000,000

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Foreign Exchange

WEEKLY QUOTATIONS FOR POUNDS STERLING

*Weeks Ended	1919				1918			
	Demand		Cables		Demand		Cables	
	High	Low	High	Low	High	Low	High	Low
Jan. 1-4	4.75 85	4.75 85	4.76 55	4.76 55	4.75 1/4	4.75 1/8	4.76 1/16	4.76 1/16
Jan. 11	4.75 11/16	4.75 3/4	4.76 56 3/4	4.76 55	4.75 30	4.75 25	4.76 1/16	4.76 1/16
Jan. 18	4.75 11/16	4.75 70	4.76 56 3/4	4.76 55	4.75 30	4.75 25	4.76 1/16	4.76 1/16
Jan. 25	4.75 11/16	4.75 3/4	4.76 56 3/4	4.76 55	4.75 31 1/4	4.75 30	4.76 1/16	4.76 1/16
Feb. 1	4.75 80	4.75 3/4	4.76 56 3/4	4.76 55	4.75 35	4.75 1/8	4.76 1/16	4.76 1/16
Feb. 8	4.75 11/16	4.75 3/4	4.76 56 3/4	4.76 55	4.75 31 1/4	4.75 30	4.76 1/16	4.76 1/16
Feb. 15	4.75 80	4.75 72 1/2	4.76 55	4.76 1/16	4.75 30	4.75 25	4.76 1/16	4.76 1/16
Feb. 22	4.75 3/4	4.75 70	4.76 1/16	4.76 1/16	4.75 1/4	4.75 1/4	4.76 1/16	4.76 1/16
Mar. 1	4.75 3/4	4.75 3/4	4.76 1/16	4.76 1/16	4.75 30	4.75 1/4	4.76 1/16	4.76 1/16
Mar. 8	4.75 80	4.75 3/4	4.76 1/16	4.76 1/16	4.75 30	4.75 1/4	4.76 1/16	4.76 1/16
Mar. 15	4.75 77 1/2	4.75 70	4.76 1/16	4.76 1/16	4.75 30	4.75 1/4	4.76 1/16	4.76 1/16
Mar. 22	4.75 70	4.59	4.76 1/16	4.60	4.75 35	4.75 30	4.76 1/16	4.76 1/16
Mar. 29	4.64	4.57 1/2	4.65	4.58 1/2	4.75 35	4.75 31 1/4	4.76 1/16	4.76 1/16
April 5	4.67 3/4	4.58	4.68 3/4	4.59	4.75 43 3/4	4.75 37 1/2	4.7645	4.76 1/16
April 12	4.66	4.63 3/4	4.67	4.64 7/8	4.75 50	4.7545	4.7650	4.7645
April 19	4.65 5/8	4.64 3/4	4.66 3/4	4.65 3/4	4.75 50	4.75 50	4.7645	4.76 1/16
April 26	4.66 7/8	4.64 7/8	4.67 7/8	4.65 7/8	4.7545	4.7545	4.76 1/16	4.76 1/16
May 3	4.67 1/2	4.66 1/4	4.68 1/2	4.66 5/8	4.75 30	4.7545	4.7645	4.76 1/16
May 10	4.68 1/2	4.67 1/4	4.69 1/2	4.68 1/4	4.7545	4.7545	4.76 1/16	4.76 1/16
May 17	4.68 3/4	4.65 1/4	4.69 3/4	4.60	4.75 1/2	4.7545	4.76 1/16	4.76 1/16
May 24	4.65 1/8	4.62	4.66 1/8	4.63	4.75 1/2	4.7545	4.76 1/16	4.76 1/16
May 31	4.64 1/8	4.63 1/4	4.65 1/8	4.64 1/4	4.75 1/2	4.75 43 3/4	4.76 1/16	4.76 1/16
June 7	4.63 1/8	4.60 1/2	4.64 1/8	4.61 1/2	4.7545	4.7535	4.76 1/16	4.76 1/16
June 14	4.63 7/8	4.61	4.64 7/8	4.62	4.75 37 1/2	4.75 30	4.76 1/16	4.76 1/16
June 21	4.61 1/2	4.60 3/8	4.62 1/2	4.61 3/8	4.75 30	4.75 1/4	4.76 1/16	4.76 1/16
June 28	4.60 11/16	4.58 1/4	4.61 11/16	4.59 1/4	4.75 1/8	4.75 1/8	4.76 1/16	4.76 1/16
July 5	4.59 1/4	4.50	4.60 1/4	4.51	4.7535	4.75 1/8	4.76 1/16	4.76 1/16
July 12	4.49 1/2	4.47 1/2	4.50 1/2	4.48 1/2	4.75 1/8	4.7530	4.76 1/16	4.76 1/16
July 19	4.47	4.27	4.47 1/4	4.26	4.75 1/8	4.75 1/8	4.76 1/16	4.76 1/16
July 26	4.39 3/4	4.32	4.40 3/4	4.28	4.7530	4.7530	4.76 1/16	4.76 1/16
Aug. 2	4.38 1/4	4.34 1/2	4.39	4.35 1/4	4.75 1/8	4.7530	4.7645	4.7645
Aug. 9	4.35 3/8	4.30 1/4	4.36 1/8	4.31	4.76 1/16	4.7540	4.77 1/16	4.7650
Aug. 16	4.31 3/4	4.26 1/4	4.32 1/2	4.27	4.76	4.7555	4.77 1/16	4.7655
Aug. 23	4.24 3/4	4.12 1/4	4.25 1/2	4.13 1/4	4.7560	4.7545	4.7660	4.7650
Aug. 30	4.24	4.19 1/4	4.24 3/4	4.20	4.75 1/2	4.7545	4.7660	4.7655
Sept. 6	4.18 3/4	4.13 3/4	4.19 1/2	4.14 1/2	4.75 1/2	4.75 1/16	4.76 1/8	4.7655
Sept. 13	4.17 1/2	4.14 1/4	4.18 1/4	4.15	4.7545	4.7540	4.76 1/8	4.76 52 1/2
Sept. 20	4.17 1/4	4.12 1/2	4.18	4.13 1/4	4.75 1/2	4.75 42 1/4	4.7655	4.76 1/2
Sept. 27	4.26	4.14 3/4	4.26 3/4	4.25 1/2	4.75 1/16	4.7540	4.76 1/8	4.76 1/2
Oct. 4	4.24 1/4	4.18 3/4	4.25	4.19	4.75 1/2	4.7540	4.7655	4.76 52 1/2
Oct. 11	4.23 3/4	4.18	4.23	4.18 3/8	4.75 1/2	4.7545	4.7655	4.7655
Oct. 18	4.18	4.14 3/4	4.18 3/8	4.15 1/2	4.7545	4.75 1/16	4.7655	4.7655
Oct. 25	4.18 1/4	4.15	4.18 3/4	4.15 3/4	4.75 1/16	4.7540	4.7655	4.7655
Nov. 1	4.17 1/4	4.15 1/4	4.18	4.16 3/4	4.75 1/2	4.75 42 1/2	4.7660	4.7655
Nov. 8	4.16 1/4	4.14 1/4	4.17	4.14 3/4	4.7590	4.7560	4.76 3/8	4.76 1/8
Nov. 15	4.13 7/8	4.10 1/4	4.14 3/8	4.11	4.76	4.7590	4.76 1/8	4.76 1/8
Nov. 22	4.08 3/4	3.99 1/2	4.09 1/2	4.00 1/2	4.7590	4.7560	4.76 1/8	4.76 1/8
Nov. 29	4.06 1/2	3.99 3/8	4.07 1/4	4.01 1/2	4.7580	4.75 1/2	4.76 1/8	4.76 1/8
Dec. 6	3.99 7/8	3.84 1/2	4.00 5/8	3.85 1/4	4.7580	4.75 1/2	4.76 1/2	4.76 1/8
Dec. 13	3.85 1/4	3.65 3/4	3.86	3.66 1/2	4.75 3/4	4.75 5/8	4.76 1/2	4.76 1/8
Dec. 20	3.90 1/4	3.71 1/4	3.91	3.70 1/2	4.7580	4.7565	4.76 1/8	4.76 1/2
Dec. 27	3.83 1/2	3.79 3/4	3.84 1/2	3.81	4.7580	4.7575	4.76 1/8	4.76 1/2
Dec. 29-31	3.79 1/4	3.75 1/4	3.89 1/2	3.76 1/2	4.7585	4.7580	4.7655	4.7655

*For 1919. The figures shown for 1918 are for corresponding weeks.

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WEEKLY QUOTATIONS FOR FRANCS

*Weeks Ended	1919				1918			
	Demand		Cables		Demand		Cables	
	High	Low	High	Low	High	Low	High	Low
Jan. 1-4.	5.45½	5.45½	5.44⅞	5.44⅞	5.73⅜	5.73⅞	5.71¼	5.71⅜
Jan. 11..	5.45⅜	5.45½	5.44⅛	5.44⅞	5.72¾	5.73½	5.70⅜	5.71¼
Jan. 18..	5.45⅛	5.45¾	5.45	5.45⅛	5.70⅞	5.72¼	5.68¾	5.70½
Jan. 25..	5.45¼	5.45⅞	5.45½	5.45¼	5.72	5.72⅜	5.69⅞	5.70¼
Feb. 1...	5.45⅜	5.45¾	5.45⅛	5.45⅛	5.71½	5.72	5.69½	5.70
Feb. 8...	5.45⅜	5.45¾	5.45	5.45⅛	5.71⅞	5.72⅜	5.69⅞	5.70⅜
Feb. 15..	5.45⅛	5.45¾	5.45⅛	5.45⅛	5.72	5.72¼	5.70	5.70¼
Feb. 22..	5.45¾	5.45⅞	5.45⅛	5.45⅛	5.72⅜	5.72½	5.70⅜	5.70½
Mar. 1...	5.45⅛	5.49⅜	5.45⅛	5.48½	5.72	5.72⅛	5.70½	5.70⅛
Mar. 8..	5.46¼	5.48½	5.45¾	5.47½	5.72⅜	5.72⅜	5.70⅜	5.70¾
Mar. 15.	5.48¾	5.55	5.47¾	5.54	5.72⅜	5.73¼	5.71¼	5.71¾
Mar. 22.	5.65	5.75½	5.64	5.74½	5.72¼	5.72¾	5.71	5.71⅜
Mar. 29.	5.82	6.03	5.81½	6.01½	5.72¼	5.72⅞	5.70¾	5.71½
April 5..	5.90½	6.06	5.88½	6.04	5.72⅜	5.72⅛	5.70⅜	5.70⅞
April 12.	5.90	6.01	5.88	5.99	5.72⅛	5.72⅜	5.70¼	5.70½
April 19.	5.95½	6.01	5.93½	5.99	5.72	5.72⅜	5.70⅛	5.70½
April 26.	6.01	6.13	5.99	6.11	5.71⅞	5.72	5.69⅞	5.70
May 3..	6.06	6.09	6.01	6.07	5.71⅜	5.72	5.69⅜	5.70
May 10..	6.10	6.18½	6.08	6.16½	5.71⅜	5.71½	5.69¾	5.69⅞
May 17..	6.19	6.42½	6.17	6.40½	5.71⅛	5.71⅜	5.69¾	5.69¾
May 24..	6.44	6.78	6.42	6.76	5.71⅛	5.71⅜	5.69¾	5.69⅞
May 31..	6.28	6.58	6.26	6.56	5.71½	5.71¾	5.70	5.70¼
June 7...	6.30	6.52	6.28	6.50	5.71½	5.71¾	5.70	5.70⅜
June 14..	6.35	6.46	6.33	6.41	5.71½	5.71⅝	5.70	5.70⅛
June 21..	6.24	6.51	6.22	6.49	5.71½	5.71⅝	5.70	5.70⅛
June 28..	6.39	6.50	6.37	6.48	5.71⅜	5.71½	5.69⅞	5.70
July 5...	6.44	6.72	6.42	6.70	5.71⅜	5.71⅜	5.69⅞	5.69⅞
July 12..	6.74	6.93	6.72	6.91	5.71⅜	5.71⅜	5.69⅞	5.69⅞
July 19..	6.93	7.24	6.91	7.22	5.71⅜	5.71⅜	5.69⅞	5.69⅞
July 26..	7.07	7.24	7.05	7.18	5.71⅛	5.71⅜	5.69⅛	5.69⅞
Aug. 2...	7.19	7.36	7.17	7.34	5.71	5.71⅛	5.69⅜	5.69⅛
Aug. 9...	7.31	7.82	7.27	7.80	5.68¼	5.70⅞	5.67¼	5.69½
Aug. 16..	7.66	7.87½	7.64	7.85½	5.64	5.68⅜	5.64½	5.67¼
Aug. 23..	7.98	8.19½	7.96	8.17½	5.61	5.67¼	5.60	5.66¼
Aug. 30..	8.00	8.12	7.98	8.10½	5.46½	5.60	5.45½	5.59
Sept. 6..	8.17	8.38	8.15½	8.36	5.47	5.49½	5.46	5.48½
Sept. 13.	8.32	8.68	8.30½	8.66	5.47⅞	5.48½	5.46⅞	5.47½
Sept. 20.	8.74	9.20	8.72	9.18	5.47⅞	5.48⅛	5.40⅞	5.47⅛
Sept. 27.	8.05	8.97	8.03	8.95	5.47⅞	5.48	5.46⅞	5.47
Oct. 4...	7.86	8.57	7.84	8.55	5.46⅞	5.48	5.45⅞	5.47
Oct. 11..	8.39	8.51	8.37	8.49	5.47¼	5.48¼	5.46¼	5.47¼
Oct. 18..	8.65	8.77	8.63	8.75	5.48	5.48⅛	5.47	5.47⅛
Oct. 25..	8.62	8.73	8.60	8.71	5.47⅞	5.48½	5.46⅞	5.47¼
Nov. 1...	8.65	8.86	8.63	8.84	5.46	5.47½	5.45	5.46½
Nov. 8...	8.85	9.05	8.83	9.03	5.44½	5.46⅞	5.43¼	5.45⅞
Nov. 15..	9.10	9.53	9.08	9.51	5.38	5.45¼	5.37	5.44½
Nov. 22..	9.56	9.78	9.54	9.76	5.45⅛	5.45⅞	5.44⅛	5.45⅛
Nov. 29..	9.54	9.84	9.52	9.77	5.45	5.45¾	5.45	5.45
Dec. 6...	9.86	10.75	9.84	10.73	5.45⅛	5.45⅝	5.45	5.45
Dec. 13..	10.92	11.87	10.90	11.85	5.45½	5.45⅝	5.45	5.45
Dec. 20..	10.03	11.35	10.01	11.33	5.45⅜	5.45½	5.44¾	5.45
Dec. 27..	10.36	10.64	10.34	10.32	5.45⅜	5.45½	5.44⅞	5.45
Dec. 29-31	10.68	10.88	10.66	10.86	5.45½	5.45⅛	5.44⅛	5.44⅛

*For 1919. The figures shown for 1918 are for corresponding weeks.

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WEEKLY QUOTATIONS FOR LIRE

*Weeks Ended	1919				1918			
	Demand		Cables		Demand		Cables	
	High	Low	High	Low	High	Low	High	Low
Jan. 1-4	6.36	6.37	6.35	6.35	8.37½	8.44¼	8.36½	8.43¼
Jan. 11	6.37	6.37	6.35	6.35	8.33	8.46	8.32	8.45
Jan. 18	6.36	6.37	6.35	6.35	8.38½	8.43	8.37½	8.42
Jan. 25	6.37	6.37	6.35	6.35	8.41½	8.48½	8.40	8.47½
Feb. 1	6.36½	6.37	6.35	6.35	8.51	8.59¼	8.50	8.58½
Feb. 8	6.36½	6.36¼	6.35	6.35	8.51	8.63¼	8.50	8.62
Feb. 15	6.36½	6.36½	6.35	6.35	8.62½	8.69½	8.61¼	8.68
Feb. 22	6.36½	6.36½	6.35	6.35	8.69	8.77	8.67½	8.75½
March 1	6.36½	6.36½	6.35	6.35	8.72	8.88	8.70½	8.86½
March 8	6.36½	6.36½	6.35	6.35	8.71½	8.95½	8.70	8.94
March 15	6.36½	6.36½	6.35	6.35	8.27	8.60	8.25	8.58
March 22	6.36½	7.50	6.35	7.50	8.61	8.73½	8.59½	8.72
March 29	7.32	7.80	7.30	7.75	8.74½	8.83½	8.73	8.82
April 5	7.10	7.42	7.05	7.40	8.76½	8.84½	8.75	8.83
April 12	7.27	7.38	7.25	7.36	8.85½	8.91	8.84	8.89½
April 19	7.41	7.43	7.39	7.41	8.88½	8.91½	8.87	8.90
April 26	7.44	7.55	7.42	7.53	8.92½	8.97½	8.91	8.96
May 3	7.48½	7.52	7.46½	7.50	8.96	9.02½	8.94½	9.01
May 10	7.52	7.57½	7.50	7.55½	8.99½	9.06	8.98	9.04½
May 17	7.61	8.20	7.59	8.18	9.01½	9.05	8.99	9.03½
May 24	8.22	8.70	8.20	8.68	9.05½	9.11	9.04	9.09½
May 31	8.10	8.56	8.05	8.54	9.10½	9.15½	9.09	9.14
June 7	7.84¼	8.08	7.82¼	8.06	9.10½	9.11	9.09	9.09¼
June 14	7.85	7.96	7.83	7.94	8.91	9.10½	8.90	9.09
June 21	8.00	8.09	7.98	8.07	8.91	8.92	8.90	8.90
June 28	7.95	8.06	7.93	8.04	8.86	8.92	8.85	8.90
July 5	7.93	7.96	7.91	7.94	8.80¾	8.81	8.80	8.80
July 12	8.17	8.39	8.15	8.37	8.80½	8.80¾	8.80	8.80
July 19	8.42	8.68	8.40	8.66	8.50½	8.80½	8.50	8.80
July 26	8.53	8.67	8.52	8.65	8.50½	8.51	8.50	8.50
August 2	8.55	8.62½	8.50	8.60½	8.00	8.00¾	8.00¾	8.00
August 9	8.66½	8.98	8.64½	8.96	7.90½	7.91	7.90	7.90
August 16	8.96½	9.25	8.94½	9.23	7.50½	7.90½	7.50	7.90
August 23	9.30	9.57	9.28	9.55	7.50½	7.50½	7.50	7.50
August 30	9.58½	9.66½	9.57	9.65	6.36	7.50½	6.35	7.50
Sept. 6	9.64	9.74½	9.62	9.72	6.36	6.36	6.35	6.35
Sept. 13	9.73	9.79½	9.71	9.77½	6.36	6.36	6.35	6.35
Sept. 20	9.96	10.13	9.85	10.02	6.36	6.37	6.35	6.35
Sept. 27	9.57	9.96	9.55	9.94	6.37	6.37	6.35	6.35
Oct. 4	9.52	9.84	9.50	9.82	6.36	6.37	6.35	6.35
Oct. 11	9.79	9.95	9.77	9.93	6.36	6.36	6.35	6.35
Oct. 18	10.12	10.16	10.11	10.14	6.36	6.36	6.35	6.35
Oct. 25	10.21	10.45	10.19	10.43	6.36	6.36	6.35	6.35
Nov. 1	10.61	10.82	10.50	10.80	6.36	6.36	6.35	6.35
Nov. 8	10.76	11.10	10.74	11.08	6.36	6.36	6.35	6.35
Nov. 15	11.80	12.65	11.78	12.63	6.36	6.36	6.35	6.35
Nov. 22	11.54	12.44	11.52	12.42	6.36	6.36	6.35	6.35
Nov. 29	11.82	12.28	11.80	12.26	6.35¾	6.36	6.35	6.35
Dec. 6	12.34	12.77	12.32	12.75	6.35¾	6.35¾	6.35	6.35
Dec. 13	12.94	13.60	12.92	13.58	6.35¾	6.35¾	6.35	6.35
Dec. 20	12.52	13.22	12.50	13.20	6.35¾	6.36	6.35	6.35¾
Dec. 27	12.98	13.08	12.96	13.06	6.36	6.36	6.35	6.35
Dec. 28-31	13.16	13.28	13.14	13.26	6.36	6.36	6.35	6.35

*For 1919. The figures shown for 1918 are for corresponding weeks.

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WEEKLY QUOTATIONS FOR RUBLES

*Weeks Ended	1919				1918			
	100 Rubles		500 Rubles		Demand		Cables	
	Bid	Asked	Bid	Asked	High	Low	High	Low
Jan. 1-4	12.90	13.80	12.80	13.70	12.75	12.50	13.00	12.74
Jan. 11	12.90	14.20	12.80	14.10	13.25	12.75	13.50	13.00
Jan. 18	13.40	13.90	13.30	13.80	13.25	13.00	13.50	13.25
Jan. 25	15.00	16.50	14.90	16.40	13.00	13.00	13.25	13.25
Feb. 1	15.10	16.90	15.00	16.80	13.00	13.00	13.25	13.25
Feb. 8	17.65	14.80	17.60	14.70	13.00	13.00	13.25	13.25
Feb. 15	16.50	16.10	16.40	16.00	13.00	13.00	13.25	13.25
Feb. 22	16.25	15.20	16.15	15.10	13.00	13.00	13.25	13.25
March 1	15.75	15.25	15.65	15.15	13.00	13.00	13.25	13.25
March 8	15.15	13.20	15.10	13.10	13.00	13.00	13.25	13.25
March 15	14.55	14.15	14.45	14.10	13.00	13.00	13.25	13.25
March 22	14.45	14.05	14.25	14.00	13.25	12.25	14.00	12.50
March 29	14.20	14.00	14.15	13.90	14.25	12.60	14.75	13.00
April 5	14.40	14.10	14.30	14.00	14.25	13.55	14.50	13.75
April 12	14.40	14.10	14.30	14.00	13.55	11.00	13.75	11.25
April 19	14.25	13.80	14.15	13.75	13.25	12.25	13.50	12.50
April 26	13.45	11.20	13.35	11.10	12.60	12.50	13.10	13.00
May 3	11.75	10.50	11.65	10.40	14.10	13.25	14.25	13.30
May 10	13.10	11.45	13.40	11.40	14.50	14.20	14.75	14.30
May 17	12.70	11.90	12.65	11.80	15.10	14.50	15.25	14.85
May 24	11.80	11.55	11.70	11.45	14.50	14.25	14.70	14.50
May 31	12.15	11.65	12.10	11.55	14.05	13.50	14.25	13.75
June 7	12.25	12.05	12.15	12.00	13.80	13.55	14.00	13.70
June 14	12.60	11.25	11.90	11.20	14.20	13.70	14.35	13.80
June 21	11.25	9.60	11.20	9.50	13.90	13.60	14.10	13.70
June 28	10.55	10.10	10.40	10.00	14.20	13.60	14.40	13.70
July 5	10.25	10.05	10.10	9.90	14.25	14.00	14.40	14.30
July 12	9.90	8.65	9.90	8.50	14.25	13.90	14.30	14.10
July 19	9.00	7.10	8.65	7.60	14.00	13.55	14.20	13.75
July 26	8.00	6.95	7.80	6.70	14.10	14.00	14.20	14.05
August 2	8.20	7.20	8.00	7.00	14.00	13.75	14.10	13.90
August 9	7.50	6.50	7.25	5.90	13.75	13.60	13.90	13.80
August 16	6.40	6.25	6.20	6.05	13.40	13.20	13.60	13.30
August 23	6.20	6.10	6.30	6.20	13.35	13.20	13.50	13.40
August 30	6.70	6.45	6.50	6.25	13.65	13.40	13.70	13.40
Sept. 6	6.70	6.00	6.50	5.35	13.55	13.35	13.60	13.40
Sept. 13	5.25	4.25	5.00	4.05	13.50	13.20	13.60	13.30
Sept. 20	4.25	3.90	4.10	3.85	13.20	12.40	13.30	12.50
Sept. 27	5.75	3.90	5.55	3.85	12.60	11.60	12.75	11.70
Oct. 4	6.25	6.10	6.65	4.55	14.40	12.70	14.50	12.80
Oct. 11	5.50	5.05	4.90	4.60	16.40	14.00	16.50	14.70
Oct. 18	6.25	5.25	5.50	4.80	18.75	17.20	19.00	17.30
Oct. 25	7.50	6.20	6.80	5.50	18.75	16.80	19.00	16.90
Nov. 1	5.75	5.25	5.00	4.40	18.90	18.70	19.00	18.10
Nov. 8	5.60	5.25	4.90	4.60	21.70	18.80	21.80	18.70
Nov. 15	5.50	4.25	4.80	4.00	24.80	21.65	24.90	21.75
Nov. 22	4.50	4.25	4.00	3.90	23.00	21.75	23.45	21.75
Nov. 29	4.50	4.25	3.90	3.50	20.75	18.60	20.80	18.70
Dec. 6	4.50	4.00	3.90	4.00	19.10	17.50	19.00	17.40
Dec. 13	4.10	3.80	3.50	3.30	18.20	17.25	18.10	17.20
Dec. 20	4.00	3.00	3.40	3.10	18.40	17.20	18.30	17.10
Dec. 27	3.50	3.25	2.90	2.75	16.70	16.40	16.60	15.90
Dec. 29-31	3.50	3.25	2.75	2.90	14.25	14.15	14.50	14.40

*For 1919. The figures shown for 1918 are for corresponding weeks.

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Metal Statistics

PRODUCTION OF GOLD AND SILVER

OUTPUT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES

The following tables are taken from the report of the Director of the Mint

Years Ended Dec. 31st.	Gold		Silver		Total Precious Metals
	Fine Ounces	Value	Fine Ounces	Commercial Value	
1893	1,739,323	$35,955,000	60,000,000	$46,800,000	$82,755,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	70,922,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	83,055,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	92,743,000
1897	2,774,935	57,363,000	53,860,000	32,316,000	89,679,000
1898	3,118,398	64,463,000	54,438,000	32,118,000	96,581,000
1899	3,437,210	71,053,000	54,764,000	32,859,000	103,912,000
1900	3,829,897	79,171,000	57,647,000	35,741,000	114,912,000
1901	3,805,500	78,666,700	55,214,000	33,128,000	111,794,700
1902	3,870,000	80,000,000	55,500,000	29,415,000	109,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000	102,913,706
1904	3,892,480	80,464,700	57,682,800	33,456,000	113,920,700
1905	4,265,742	88,180,700	56,101,600	34,221,976	122,402,670
1906	4,565,333	94,373,800	56,517,900	38,256,400	132,630,200
1907	4,374,827	90,435,700	56,514,700	37,299,700	127,734,400
1908	4,574,340	94,560,000	52,440,800	28,050,600	122,610,600
1909	4,821,709	99,673,400	54,721,500	28,455,200	128,128,600
1910	4,657,017	99,269,100	57,137,900	30,854,000	130,123,100
1911	4,687,053	96,890,000	60,399,400	32,615,000	129,505,000
1912	4,520,719	93,451,500	63,766,800	39,197,500	132,649,000
1913	4,299,784	88,884,400	66,801,500	40,348,100	129,232,500
1914	4,572,976	94,531,800	72,455,100	40,067,700	134,599,500
1915	4,887,604	101,035,700	74,961,075	37,397,300	138,433,000
1916	4,479,057	92,590,300	74,414,802	48,953,000	141,543,300
1917	4,051,440	83,750,700	71,740,362	59,078,100	218,620,602
1918	3,320,784	68,646,700	67,810,139	66,485,129	135,131,829
1919	2,829,395	58,488,800	55,285,196	61,966,412	120,455,212

OUTPUT OF GOLD AND SILVER IN THE WORLD

Years Ended Dec. 31st	Gold		Silver		Total Precious Metals
	Fine Ounces	Value	Fine Ounces	Commercial Value	
1893	7,618,811	$157,494,800	165,472,621	$129,119,900	$286,614,700
1894	8,764,362	181,175,600	164,610,394	104,493,000	285,668,600
1895	9,615,190	198,763,600	167,500,960	109,545,600	308,309,200
1896	9,783,914	202,251,600	157,061,370	105,859,300	308,110,900
1897	11,420,068	236,073,700	160,421,082	96,252,700	332,326,400
1898	13,877,806	286,879,700	169,055,253	99,742,600	386,622,300
1899	14,837,775	306,724,100	168,337,452	101,002,600	407,726,700
1900	12,315,135	254,576,300	173,591,364	107,626,400	362,202,700
1901	12,625,527	260,992,900	173,011,283	103,806,700	364,799,600
1902	14,354,680	296,737,600	162,763,483	86,264,700	383,002,300
1903	15,852,620	327,702,700	167,689,322	90,552,200	418,254,900
1904	16,804,372	347,377,200	164,195,266	95,233,300	442,610,500
1905	18,396,451	380,288,300	172,317,688	105,113,700	485,402,000
1906	19,471,080	402,503,000	165,054,497	111,721,100	514,224,100
1907	19,977,260	412,966,600	184,206,984	121,577,100	534,543,700
1908	21,422,244	442,837,000	203,131,404	108,655,100	551,492,100
1909	21,965,111	454,059,100	212,149,023	110,364,400	564,423,500
1910	22,022,180	455,239,100	221,715,763	119,727,000	574,966,100
1911	22,348,313	461,980,500	226,192,923	122,143,800	584,124,300
1912	22,549,335	466,136,100	224,310,654	137,883,800	604,019,900
1913	22,240,596	459,939,900	223,907,845	135,246,400	595,186,300
1914	21,240,416	439,078,260	160,626,019	88,845,464	527,923,724
1915	22,758,808	468,724,918	178,850,500	231,241,050	699,965,968
1916	21,970,788	454,176,500	161,157,900	208,365,800	662,542,300
1917	20,289,546	419,422,100	174,187,800	155,941,628	575,363,728
1918	18,427,252	380,924,700	197,394,900	194,327,383	575,252,083

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PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1919

State or Territory	Gold		Silver	
	Fine Ounces	Value	Fine Ounces	Value (a)
Alaska	437,131	$ 9,036,300	1,072,137	$ 1,201,705
Arizona	202,038	4,176,500	4,296,769	4,816,033
California	840,758	17,380,000	1,204,004	1,349,508
Colorado	470,998	9,736,400	6,044,911	6,775,438
Georgia	48	1,000	10	11
Idaho	34,365	710,400	6,042,016	6,772,194
Illinois	.....	.....	2,393	2,682
Maine	5	100	4,142	4,643
Michigan	.....	.....	375,284	420,637
Missouri	5	100	59,460	66,646
Montana	119,085	2,461,700	14,940,527	16,746,090
Nevada	230,004	4,754,600	7,312,454	8,196,164
New Hampshire	.....	.....	659	739
New Mexico	28,817	595,700	712,791	798,932
North Carolina	48	1,000	49	55
Oregon	51,848	1,071,800	223,578	250,597
Philippine Islands	39,962	826,100	14,392	16,131
Pennsylvania	.....	.....	78	87
South Carolina	5	100	4	4
South Dakota	254,820	5,267,600	122,164	136,928
Tennessee	256	5,300	93,087	104,337
Texas	53	1,100	540,239	605,527
Utah	104,137	2,152,700	11,906,152	13,345,010
Vermont	10	200	1,819	2,039
Virginia	.....	.....	8	9
Washington	14,987	309,800	316,028	354,220
Wyoming	15	300	41	46
Total	2,829,395	$58,488,800	55,285,196	$61,966,412

(a) Valued at the average New York price of fine silver, $1.12085 per ounce.

These figures, compared with those for 1918, show a reduction in the output of gold of $10,157,900 and in that of silver of 12,524,943 ounces; compared with those for 1917 they show a reduction in gold of $25,261,900, and in silver of 16,455,166 ounces.

PRODUCTION OF GOLD IN THE WORLD

(Years ended December 31st.)

Countries	1918	1917	1916
United States	$ 68,646,700	$ 83,750,700	$ 92,590,300
Canada	14,687,900	15,273,000	19,235,000
Mexico	16,824,700	9,000,000	7,690,700
Russia	12,000,000	18,000,000	22,500,000
India	10,028,200	10,812,800	11,206,500
South Africa	174,023,300	186,426,600	192,182,900
South America	12,795,900	13,924,600	15,188,400
Australasia	29,268,600	34,398,100	40,475,800
All other countries	42,649,400	47,836,300	53,106,900
Totals	$380,924,700	$419,422,100	$454,176,500

PRODUCTION OF COPPER IN THE UNITED STATES

Years Ended Dec. 31st	Pounds	Years Ended Dec. 31st	Pounds
1890	259,763,840	1905	888,784,267
1891	284,121,764	1906	917,805,682
1892	344,998,679	1907	868,996,491
1893	329,354,398	1908	942,570,721
1894	354,188,374	1909	1,092,951,624
1895	380,613,404	1910	1,080,159,509
1896	460,061,430	1911	1,097,232,749
1897	494,078,274	1912	1,243,268,720
1898	526,512,987	1913	1,224,484,098
1899	568,666,921	1914	1,150,137,192
1900	606,117,166	1915	1,388,009,527
1901	602,072,519	1916	1,927,850,548
1902	659,508,644	1917	1,886,120,721
1903	698,044,517	1918	1,908,533,595
1904	812,537,267	1919	*1,278,000,000

*Estimated.

PRODUCTION OF COPPER IN THE UNITED STATES

(Smelter output, in pounds fine.)

	1919	1918	1917	1916
Alaska	53,560,128	67,081,648	84,759,086	113,823,064
Arizona	531,777,990	769,521,729	719,035,514	694,847,307
California	21,691,193	44,150,761	44,933,846	43,400,876
Colorado	13,334,000	7,591,570	10,054,951	9,536,193
Georgia	.....	397,078	940,691	803,699
Idaho	2,737,800	5,836,795	6,446,224	7,248,794
Maine	.....	501,169	34,872	.....
Maryland	.....	.....	291,501	126,965
Michigan	163,000,513	231,096,158	268,508,091	269,794,531
Missouri	.....	232,073	407,141	377,575
Montana	153,903,261	326,426,761	276,225,977	352,139,768
Nevada	63,179,794	106,266,603	115,028,161	100,816,724
New Jersey	.....	.....	.....	4,115
New Mexico	54,827,105	96,559,580	107,593,615	79,863,439
North Carolina	.....	79,200	125,004	5,961
Oregon	.....	2,630,499	1,105,097	2,433,567
Pennsylvania	.....	34,500	115,000	904
South Carolina	.....	.....	210,000	.....
Tennessee	.....	15,053,568	16,093,757	14,556,278
Texas	.....	13,851	2,061,129	86,463
Utah	123,124,850	230,964,908	227,840,447	232,335,950
Vermont	.....	896,630	102,522	324,400
Virginia	.....	1,248	146,912	1,066,143
Washington	2,667,038	2,330,568	2,051,416	2,473,481
Wyoming	.....	866,698	2,019,767	1,784,351
Undistributed	*25,808,146	.....	.....	.....
Totals	1,209,614,818	1,908,533,595	1,886,120,721	1,927,850,548

* Includes 20,072,119 pounds production of eastern and southern states.

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COPPER EXPORTED FROM THE UNITED STATES

	Years Ended December 31st.		
	1919 (Pounds)	1918 (Pounds)	1917 (Pounds)
Ore and concentrates	668,687	3,259,839	5,957,295
Unrefined black blister and converter copper	1,674,411	14,687,823	16,992,357
Refined in ingots, bars, rods or other forms	438,160,818	690,027,891	1,030,779,328
Composition metal, copper chief value	364,089	186,260	1,228,032
Old and scrap	449,804	257,403	1,070,389
Pipes and tubes	5,993,959	4,109,226	7,260,833
Plates and sheets	13,764,425	19,471,584	42,694,931
Wire	55,579,125	15,689,554	26,879,498
Totals	516,655,298	747,689,580	1,132,832,663

COPPER IMPORTED INTO THE UNITED STATES

	Years Ended December 31st.		
	1919 (Pounds)	1918 (Pounds)	1917 (Pounds)
Ore, concentrates, matte and regulus (copper content)	126,455,063	157,216,481	175,747,007
Unrefined black copper and copper in bars, pigs and other forms	263,220,449	378,371,651	355,598,036
Refined in bars, plates, rods and other forms	35,138,760	38,087,769	6,751,958
Composition metals, copper chief value	355,982	207,675	429,702
Old clippings for manufacture	4,217,340	1,921,539	17,893,594

PRODUCTION OF LEAD AND ZINC IN THE UNITED STATES

Years Ended Dec. 31	Lead (Short Tons)	Zinc (Short Tons)	Years Ended Dec. 31st	Lead (Short Tons)	Zinc (Short Tons)
1890	143,630	63,683	1905	318,509	203,849
1891	178,554	80,873	1906	336,200	224,770
1892	173,305	87,260	1907	352,381	249,860
1893	163,982	78,832	1908	311,666	210,424
1894	159,351	75,328	1909	352,839	255,760
1895	165,709	89,686	1910	375,402	269,184
1896	187,256	81,499	1911	391,995	286,526
1897	207,365	99,980	1912	392,517	338,806
1898	210,676	115,399	1913	411,878	346,676
1899	208,466	129,051	1914	512,794	353,049
1900	270,824	123,886	1915	507,026	489,519
1901	269,266	140,822	1916	552,228	667,456
1902	276,455	156,927	1917	548,450	669,573
1903	290,194	159,219	1918	539,905	517,927
1904	308,603	186,702	1919	*431,000	*459,000

*Estimated.

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PRICES OF BAR SILVER IN LONDON PER OUNCE, .925 FINE

Years	High	Low	Years	High	Low	Years	High	Low	Years	High	Low
1852...	61¾d	59¾d	1870...	60¾d	60⅝d	1888...	44⅝d	41¾d	1906..	2356d	29 d
1853...	61⅜	60⅜	1871...	61	60⅛	1889...	44⅜	41⅛	1907..	32⅛	24⅝
1854...	61⅜	60⅜	1872...	61⅛	59⅛	1890...	54⅜	43⅜	1908..	27	24
1855...	61⅝	60	1873...	59⅛	57⅜	1891...	48⅜	43⅝	1909..	24⅞	23⅛
1856...	62¼	60½	1874...	59½	57⅜	1892...	43⅜	37⅞	1910..	26⅛	23⅛
1857...	62¾	61	1875...	57⅜	55⅝	1893...	38⅛	29⅝	1911..	26⅜	22⅝
1858...	61⅝	60¾	1876...	58⅛	46⅝	1894...	31⅜	27	1912..	29⅛	24⅝
1859...	62⅛	61⅜	1877...	58⅛	53⅛	1895...	31⅛	27⅝	1913..	29⅜	25⅛
1860...	62⅜	61⅛	1878...	55⅝	49⅝	1896...	31⅛	29⅜	1914..	27⅜	22
1861...	61¾	60⅜	1879...	53⅜	48⅜	1897...	29⅜	23⅜	1915..	27⅞	22⅛
1862...	62⅛	61	1880...	52⅜	51⅜	1898...	25	23	1916..	35⅛	26⅜
1863...	61¾	61	1881...	52⅛	50⅞	1899...	29⅝	26⅝	1917..	55	35⅛
1864...	62⅝	60⅜	1882...	52⅜	50	1900...	30⅛	27	1918..	49½	42⅝
1865...	61¾	60½	1883...	51⅞	50	1901...	28⅝	24⅛	1919..	79¼	47⅛
1866...	62⅛	60⅛	1884...	51⅜	49⅝	1902...	26⅝	24⅛			
1867...	61¼	60⅛	1885...	50	46⅜	1903...	27⅛	24⅝			
1868...	61⅛	60⅛	1886...	47	42	1904...	28⅜	24⅞			
1869...	61	60	1887...	47⅛	43¾	1905...	30⅛	25⅞			

THE FOLLOWING SHOWS THE COURSE OF THE LONDON SILVER MARKET IN PENCE PER OUNCE

	1919		1918		*1917		1916	
	High	Low	High	Low	High	Low	High	Low
January	48⅛	48⅞	45⅛	43⅛	37⅛	36	27⅜	26⅛
February	48⅛	47⅛	43¾	42⅝	38⅛	37⅛	27⅝	26⅛
March	50	47⅜	46	42⅝	37⅞	35⅛	28⅛	26⅛
April	49⅞	48⅝	49⅛	45⅛	37⅛	36	35⅝	29
May	52	48⅛	49⅛	48⅜	38⅛	37⅜	37⅛	32⅝
June	54⅝	53	48⅛	....	39⅜	38	32⅞	30
July	55⅜	53	48⅛	48⅛	....	....	31	28⅜
August	60¼	55⅜	49⅛	48⅛	....	....	32	30⅝
September	64	59	49⅝	....	....	....	32⅜	32⅛
October	66⅛	62⅜	49⅛	....	....	....	32⅜	32⅛
November	76	65⅛	49⅛	....	....	....	35⅛	32⅛
December	79⅛	73⅜	48⅜	48⅛	....	....	37	35⅛
Year	79¼	47⅛	49⅝	42⅝	....	....	37⅜	26⅛

*6 months ending June 30, 1917.

MONTHLY AVERAGE PRICE OF SILVER IN NEW YORK

Month	1919	1918	1917	1916	1915	1914	1913
January	101.125	88.702	75.630	56.775	48.853	57.572	62.938
February	101.125	85.716	77.585	56.755	48.477	57.596	61.642
March	101.125	88.047	73.861	57.935	50.241	58.067	57.870
April	101.125	95.346	73.875	64.415	50.250	58.519	59.490
May	107.135	99.505	74.745	74.269	49.915	58.175	60.361
June	110.430	99.500	76.971	65.624	49.034	56.471	58.090
July	106.304	99.625	79.010	62.940	47.519	54.678	58.721
August	111.370	100.392	85.407	64.083	47.163	54.244	59.093
September	114.540	101.125	100.740	68.515	48.680	53.390	60.640
October	119.192	101.125	87.332	67.855	49.385	50.654	60.793
November	127.504	101.125	85.891	71.604	51.714	49.088	58.093
December	131.976	101.125	85.960	75.765	54.971	49.375	57.760
Year	111.122	96.772	81.417	65.661	49.684	54.811	59.761

Quotations are in cents per ounce.

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MONTHLY AVERAGE PRICE OF COPPER IN NEW YORK

Month	1919	1918	1917	1916	1915	1914	1913
January	†	23.500	28.673	24.008	13.641	14.223	16.488
February	16.763	23.500	31.750	26.440	14.394	14.491	14.971
March	14.856	23.500	31.481	26.310	14.787	14.131	14.713
April	15.246	25.500	27.935	27.895	16.811	14.211	15.291
May	15.864	23.500	28.788	28.625	18.506	13.996	15.436
June	17.610	23.500	29.962	26.601	19.477	13.603	14.672
July	21.604	25.904	26.620	23.865	18.796	13.223	14.190
August	22.319	26.000	25.380	26.120	16.941	†	15.400
September	21.755	26.000	25.073	26.855	17.502	†	16.328
October	21.534	26.000	23.500	27.193	17.686	†	16.337
November	19.758	26.000	23.500	30.625	18.627	11.739	15.182
December	18.295	†	23.500	31.890	20.133	12.801	14.224
Year	18.691	24.628	27.180	27.202	17.275	13.602	15.269

† No quotations. Quotations are in cents per pound.

MONTHLY AVERAGE PRICE OF LEAD IN NEW YORK

Month	1919	1918	1917	1916	1915	1914	1913
January	5.432	6.782	7.626	5.921	3.729	4.111	4.321
February	5.057	6.973	8.636	6.246	3.827	4.048	4.325
March	5.226	7.201	9.199	7.136	4.053	3.970	4.327
April	4.982	6.772	9.288	7.630	4.221	3.810	4.381
May	5.018	6.818	10.207	7.463	4.274	3.900	4.342
June	5.340	7.611	11.171	6.936	5.932	3.900	4.325
July	5.626	8.033	10.710	6.352	5.659	3.891	4.353
August	5.798	8.050	10.594	6.244	4.656	3.875	4.624
September	6.108	8.050	8.680	6.810	4.610	3.828	4.698
October	6.487	8.050	6.710	7.000	4.600	3.528	4.402
November	6.808	8.050	6.249	7.042	5.155	3.683	4.293
December	7.231	6.564	6.375	7.513	5.355	3.800	4.047
Year	5.759	7.413	8.787	6.858	4.628	3.862	4.370

Quotations are in cents per pound.

MONTHLY AVERAGE PRICE OF ZINC IN NEW YORK

Month	1919	1918	1917	1916	1915	1914	1913
January	7.272	7.836	9.619	16.915	6.386	5.262	6.931
February	6.623	7.814	10.045	18.420	8.436	5.377	6.239
March	6.500	7.461	10.300	16.846	8.541	5.250	6.078
April	6.464	6.890	9.459	16.695	10.012	5.113	5.641
May	6.429	7.314	9.362	14.276	14.781	5.074	5.406
June	6.901	8.021	9.371	11.752	21.208	5.000	5.124
July	7.873	8.688	8.643	8.925	19.026	4.920	5.278
August	7.789	8.985	8.360	8.730	12.781	5.568	5.658
September	7.510	9.442	8.136	8.990	13.440	5.380	5.694
October	7.823	8.801	7.983	9.829	12.800	4.909	5.340
November	8.177	8.491	7.847	11.592	15.962	5.112	5.229
December	8.700	8.163	7.685	10.665	15.391	5.592	5.154
Year	7.338	8.159	8.901	12.804	13.230	5.213	5.648

Quotations are in cents per pound.

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Petroleum Statistics

PETROLEUM PRODUCTION IN THE UNITED STATES

(Barrels of 42 Gallons.)

Years	(Barrels)	Years	(Barrels)	Years	(Barrels)	Years	(Barrels)
1873....	9,893,786	1885....	21,858,785	1897....	60,475,516	1909....	183,170,874
1874....	10,926,945	1886....	28,064,841	1898....	55,364,233	1910....	209,557,248
1875....	8,785,514	1887....	28,283,483	1899....	57,070,850	1911....	220,449,391
1876....	9,132,669	1888....	27,612,025	1900....	63,620,529	1912....	222,935,044
1877....	13,350,363	1889....	35,163,513	1901....	69,389,194	1913....	248,446,230
1878....	15,396,868	1890....	45,823,572	1902....	88,766,916	1914....	265,762,535
1879....	19,914,146	1891....	54,292,655	1903....	100,461,337	1915....	281,104,104
1880....	26,286,123	1892....	50,509,657	1904....	117,080,960	1916....	300,767,158
1881....	27,661,238	1893....	48,431,066	1905....	134,717,500	1917....	335,315,601
1882....	30,349,897	1894....	49,344,516	1906....	126,493,936	1918....	355,927,716
1883....	23,449,633	1895....	52,892,276	1907....	166,095,335	*1919....	377,719,000
1884....	24,218,438	1896....	60,960,361	1908....	178,527,355		

* Estimated.

PETROLEUM PRODUCTION BY FIELDS

Figures of U. S. Geological Survey

Fields	Years Ended December 31		
	*1919 Barrels	1918 Barrels	1917 Barrels
Appalachian	29,232,000	25,401,466	24,932,205
Lima-Indiana	3,444,000	3,220,722	3,670,293
Illinois	12,436,000	13,365,974	15,776,860
Oklahoma-Kansas	115,897,000	148,798,087	144,043,596
Central and Northern Texas	67,419,000	17,280,612	10,900,646
North Louisiana	13,575,000	13,304,399	8,561,963
Gulf Coast	20,568,000	24,207,620	24,242,879
Rocky Mountain	13,584,000	12,808,896	9,199,310
California	101,564,000	97,531,997	93,877,549
Total production	377,719,000	355,927,716	335,315,601

* Estimated.

PETROLEUM CONSUMPTION IN THE UNITED STATES

Figures of U. S. Geological Survey
(Petroleum Deliveries to Consumers.)

Fields	Years Ended December 31		
	*1919 (Barrels)	1918 (Barrels)	1917 (Barrels)
Appalachian	28,922,000	25,606,519	24,960,333
Lima-Indiana	3,442,000	4,098,000	3,852,417
Illinois	10,165,000	14,559,444	18,815,610
Mid-Continent	198,901,000	199,715,878	165,035,496
Gulf Coast	17,417,000	24,424,032	25,272,466
Rocky Mountain	13,696,000	12,409,503	9,429,150
California	103,016,000	99,420,679	104,748,608
Total	375,559,000	380,242,153	352,124,380

* Estimated.

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CRUDE PETROLEUM IMPORTATIONS AND EXPORTATIONS

Years	Importations		Exportations	
	(Barrels)	(Value)	(Barrels)	(Value)
1919	52,746,567	.....	5,925,587	$14,825,202
1918	37,735,641	$21,319,464	4,900,691	12,084,250
1917	30,162,583	16,400,017	4,098,124	7,668,312
1916	20,570,075	12,602,811	4,095,902	7,029,923
1915	18,140,110	10,389,012	3,768,168	4,282,827
1914	17,247,483	11,465,466	2,969,894	4,958,838
1913	17,809,058	12,947,280	4,630,229	8,448,294

OUTPUT OF PETROLEUM REFINERIES IN THE UNITED STATES

	1919	1918	1917	Stocks on hand Dec. 31, 1919
Crude Run (bbls.)	362,092,536	326,024,630	315,131,681	13,143,285
Oils purchased and re-run (bbls.)	45,442,527	50,565,204	14,897,670	1,141,384
Gasolene (gallons)	3,972,197,510	3,570,312,963	2,850,546,423	446,793,431
Kerosene (gallons)	2,332,155,696	1,825,360,137	1,726,768,976	339,319,960
Gas and Fuel (gallons)	7,617,204,480	7,321,397,557	6,513,324,280	714,124,455
Lubricants (gallons)	849,619,155	841,465,767	753,776,840	137,318,934
Wax (pounds)	451,296,697	505,144,357	481,200,081	212,461,594
Coke (tons)	610,813	559,663	539,366	21,146
Asphaltum (gals.), miscellaneous	924,603	607,968	739,425	73,449
Residuals (gals.), "	1,274,927,929	1,286,710,383	702,167,243	401,883,474
Loss (bbls.)	16,129,478	14,556,625	13,073,829	.....

PETROLEUM PRODUCTION OF THE WORLD

FIGURES BY U. S. GEOLOGICAL SURVEY

Country	Production, 1918			Total Production, 1857-1918		
	42 Gallons	Tons	of Total	42 Gallons	Tons	of Total
United States	355,927,716	47,457,029	69.15	4,608,571,719	614,476,230	61.42
Mexico	63,828,327	9,506,289	12.40	285,182,489	42,564,549	3.80
Russia	40,456,182	5,520,066	7.86	1,873,039,199	247,856,218	24.96
Dutch East Indies*	13,284,936	1,836,914	2.58	188,388,513	25,465,114	2.51
Rumania	8,730,235	1,214,219	1.70	151,408,411	21,058,193	2.02
India	†8,000,000	1,066,667	1.55	106,162,365	14,154,982	1.41
Persia	7,200,000	†1,000,000	1.40	14,056,063	2,952,231	.19
Galicia	5,591,620	777,640	1.09	154,051,273	21,424,303	2.05
Peru	‡2,536,102	338,147	.49	24,414,387	3,255,251	.33
Japan and Formosa	2,449,069	326,543	.48	38,498,247	5,133,100	.51
Trinidad	2,082,068	289,578	.40	7,432,391	1,033,712	.10
Egypt	2,079,750	277,300	.40	4,848,436	646,458	.07
Argentina	1,321,315	192,612	.26	4,296,093	617,176	.06
Germany	711,260	†100,000	.14	16,664,121	2,254,974	.22
Canada	304,741	40,632	.06	24,425,770	3,256,769	.33
Venezuela	190,080	26,400	...	317,823	44,142	...
Italy	35,953	†5,000	.04	973,671	138,588	.02
Cuba	.....	.....	...	19,167	2,662	...
Other Countries	.....	.....	...	397,000	55,139	...
	514,729,354	69,975,036	100.00	7,503,147,138	1,006,389,791	100.00

* Includes British Borneo. † Estimated. ‡ Estimated in part.

Coal Mining Statistics

ANTHRACITE COAL SHIPMENTS

The quantity of anthracite coal sent to market from the first shipments to the end of 1919, as reported by the official accountants, has been as follows:

	Tons		Tons		Tons
1822	2,240	1855	6,552,301	1888	38,145,718
1823	5,823	1856	6,751,542	1889	35,510,710
1824	9,541	1857	6,420,342	1890	35,855,000
1825	34,893	1858	6,491,187	1891	40,448,336
1826	48,047	1859	7,517,516	1892	41,893,320
1827	63,434	1860	8,131,234	1893	43,089,536
1828	77,516	1861	7,474,917	1894	41,391,199
1829	112,083	1862	7,481,719	1895	46,292,443
1830	174,734	1863	8,704,918	1896	43,177,000
1831	176,820	1864	9,932,007	1897	41,637,864
1832	363,871	1865	9,488,396	1898	41,899,751
1833	487,748	1866	13,418,472	1899	47,665,204
1834	376,636	1867	12,637,697	1900	45,107,484
1835	560,758	1868	14,214,889	1901	53,568,601
1836	682,428	1869	13,908,819	1902	31,200,890
1837	881,476	1870	15,552,380	1903	59,362,831
1838	739,293	1871	15,610,663	1904	57,492,522
1839	819,327	1872	20,747,149	1905	61,410,201
1840	865,414	1873	21,689,959	1906	55,698,595
1841	958,899	1874	19,805,074	1907	67,109,393
1842	1,108,001	1875	20,643,509	1908	64,665,014
1843	1,263,539	1876	18,906,000	1909	61,969,885
1844	1,631,669	1877	20,824,411	1910	64,905,786
1845	2,023,052	1878	17,306,911	1911	69,954,299
1846	2,343,992	1879	26,142,689	1912	63,610,578
1847	2,982,303	1880	23,437,243	1913	69,069,628
1848	3,089,238	1881	28,485,080	1914	68,342,601
1849	3,242,541	1882	29,305,782	1915	66,122,062
1850	3,254,321	1883	31,793,027	1916	67,376,364
1851	4,377,130	1884	30,718,293	1917	77,133,305
1852	4,925,695	1885	61,637,350	1918	76,749,919
1853	5,114,491	1886	32,136,363	1919	66,855,462
1854	5,753,369	1887	34,341,017		

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS

	1919 Tons)	*1918 (Tons)	1917 (Tons)	1916 (Tons)	1915 (Tons)	1914 (Tons)
January	5,934,241	5,638,383	5,940,725	†5,884,350	4,833,595	5,175,732
February	3,871,932	5,812,082	5,178,432	5,696,306	4,275,107	4,121,451
March	3,938,908	7,276,717	6,989,075	6,127,351	4,985,398	5,164,703
April	5,224,715	6,368,373	5,592,299	4,528,784	6,486,201	6,072,104
May	5,711,915	6,887,256	6,917,525	5,547,899	5,797,961	6,281,553
June	5,619,591	6,867,669	7,049,037	5,636,975	5,316,102	6,130,186
July	6,052,334	7,084,775	6,724,252	5,432,878	4,934,205	5,391,857
August	6,144,144	7,180,923	7,013,996	5,531,797	5,330,831	5,483,743
September	5,687,401	6,234,395	6,372,756	5,544,076	5,518,771	6,246,192
October	6,560,150	6,286,366	7,110,950	5,870,204	6,505,892	6,444,476
November	5,971,671	5,276,659	6,545,313	5,992,997	6,297,215	5,928,286
December	6,138,460	5,736,260	5,698,945	5,582,747	5,939,844	5,702,258
Total	66,855,462	76,749,919	77,133,305	67,376,364	66,122,022	68,342,601

† Shipments over the Lehigh & New England excluded back of 1916.
* From Coal Trade Journal.

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ANTHRACITE COAL PRODUCTION AND SHIPMENTS
(IN TONS)

YEAR	Wyoming Region		Lehigh Region		Schuylkill Region		Total Shipments
	Shipments	Production	Shipments	Production	Shipments	Production	
1882	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883	15,604,492	16,540,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,944,291	32,136,362
1887	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,641,018
1888	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,567,725
1890	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891	21,325,046	22,634,223	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892	22,815,460	25,096,000	6,451,076	7,096,000	12,626,784	13,888,000	41,893,321
1893	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894	22,650,761	24,915,837	6,705,433	7,375,000	12,035,005	13,238,000	41,391,199
1895	24,943,421	27,437,763	7,298,124	8,027,936	14,269,932	15,696,925	46,510,477
1896	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	43,177,485
1897	23,207,263	25,323,760	6,249,540	6,848,930	12,181,061	13,152,590	41,637,864
1898	22,775,993	25,141,731	6,283,050	6,911,355	12,566,100	13,822,710	41,625,143
1899	26,792,444	29,194,840	7,149,750	7,784,227	13,723,009	14,958,079	47,665,204
1900	24,686,125	27,154,737	6,918,627	7,610,489	13,502,732	14,853,005	45,107,484
1901	30,337,036	33,370,739	7,211,974	7,933,171	16,019,591	17,621,550	53,568,601
1902	19,258,763	21,184,639	3,470,736	3,817,809	8,471,391	9,318,530	31,200,890
1903	35,960,700	39,556,770	7,082,851	7,791,126	16,319,280	17,951,208	59,362,831
1904	33,892,285	37,281,513	6,988,182	7,687,000	16,612,055	18,273,260	57,462,522
1905	35,857,897	39,443,686	7,849,205	8,634,125	17,703,099	19,473,408	61,410,201
1906	32,670,693	35,937,762	7,016,617	7,718,278	16,011,285	17,612,413	55,698,595
1907	38,638,452	42,501,697	8,329,653	9,162,618	20,141,288	22,155,416	67,109,393
1908	38,872,295	42,759,524	7,786,255	8,564,880	18,006,464	19,807,110	64,665,014
1909	37,573,467	41,330,813	7,532,271	8,285,498	16,864,147	18,550,561	61,969,885
1910	38,433,227	42,276,549	8,627,539	9,490,292	17,845,020	19,629,522	64,905,786
1911	40,803,912	44,884,303	9,775,018	10,752,519	19,375,369	21,312,905	69,954,299
1912	37,025,311	40,727,842	8,571,861	9,429,047	18,013,406	19,814,746	63,610,578
1913	40,388,175	44,426,992	9,342,583	10,276,841	19,338,870	21,272,757	69,069,628
1914	40,760,803	44,836,883	9,087,111	9,995,822	18,494,687	20,344,155	68,342,601
1915	39,539,236	43,495,159	8,542,938	9,397,231	18,039,888	19,843,876	66,122,062
1916	37,834,054	41,617,459	9,654,000	10,619,400	19,888,310	21,877,141	67,376,364
*1917	43,577,769	49,157,308	11,456,963	13,109,330	22,028,055	26,193,717	77,062,787
*1918	42,746,038	48,271,278	11,552,042	13,279,486	22,009,607	26,213,503	76,307,687
1919	36,689,713	.....	10,266,479	.....	19,899,519	.....	66,855,311

* Coal Trade Journal.

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ANTHRACITE COAL TRANSPORTED BY VARIOUS RAILROADS

	†1919 (Tons)	†1918 (Tons)	1917 (Tons)	1916 (Tons)	1915 (Tons)
Phila. & Reading	12,289,893	14,837,395	14,910,240	12,842,731	11,488,444
Lehigh Valley	12,003,687	14,287,325	13,969,507	12,056,078	12,932,526
Central R. R. of N. J.	5,941,412	7,124,551	8,286,640	7,135,544	8,017,816
Del., Lack. & West	10,299,834	11,884,669	12,409,120	10,638,500	9,579,053
Delaware & Hudson	8,087,362	8,914,684	8,533,716	7,095,297	8,016,988
Pennsylvania R. R.	4,801,453	5,578,207	5,610,846	5,841,475	6,124,596
Erie	7,311,009	8,641,572	8,841,894	7,718,089	7,874,062
N. Y., Ont. & West	1,882,601	2,033,388	2,010,724	1,945,030	2,088,577
Lehigh & New England	3,232,450	3,812,753	*3,949,172	*2,103,620	1,761,714
Total	66,855,462	77,104,544	77,133,305	67,376,364	67,883,776

* In 1916, deduction of 550,344 tons made because of tonnage reported by both Central R. R. of N. J. & Lehigh & New England. In 1917, 1,388,454 tons deducted for same reason.
† Coal Trade Journal.

COAL PRODUCTION IN THE UNITED STATES

(FIGURES BY THE U. S. GEOLOGICAL SURVEY)

STATES	* 1919 (Net Tons)	1918 (Net Tons)	1917 (Net Tons)
Alabama	15,230,000	19,184,962	20,068,074
Alaska	53,000	75,606	53,955
Arkansas	1,680,000	2,227,369	2,143,579
Colorado	(a) 10,100,000	12,407,571	12,483,336
Illinois	64,600,000	89,291,105	86,199,387
Indiana	20,500,000	30,678,634	26,539,329
Iowa	6,300,000	8,192,195	8,965,830
Kansas	5,750,000	7,561,947	7,184,975
Kentucky	28,500,000	31,612,617	27,807,971
Maryland	2,970,000	4,497,297	4,745,924
Michigan	(b) 930,000	1,464,818	1,374,805
Missouri	4,060,000	5,667,730	5,670,549
Montana	3,300,000	4,532,505	4,226,689
New Mexico	3,170,000	4,023,239	4,000,527
North Dakota	(c) 750,000	719,733	790,548
Ohio	35,050,000	45,812,943	40,748,734
Oklahoma	3,200,000	4,813,447	4,386,844
Pennsylvania (bituminous)	(d) 145,300,000	178,550,741	172,448,142
Tennessee	5,150,000	6,831,048	6,194,221
Texas	(a) 1,600,000	2,261,135	2,355,815
Utah	(e) 4,570,000	5,136,825	4,125,230
Virginia	9,500,000	10,289,808	10,087,091
Washington	3,100,000	4,082,212	4,009,902
West Virginia	75,500,000	89,935,839	86,441,667
Wyoming	7,100,000	9,438,688	8,575,619
(f) Other States	100,000	95,806	161,820
Total bituminous	458,063,000	579,385,820	551,790,563
Pennsylvania (anthracite)	86,200,000	98,826,084	99,611,811
Grand Total	544,263,000	678,211,904	651,402,374

* Estimated.
(a) Estimate of State Mine Inspector, modified to exclude washery refuse.
(b) Based on reports of State Department of Labor for first eleven months with estimate for December.
(c) Estimated from report of State Mine Inspector for year ended October 31st.
(d) Exceeds tonnage reported by State Department of Mines, which, however, does not include wagon mines.
(e) As reported by State Mine Inspector.
(f) California, Georgia, Idaho, North Carolina, Oregon and South Dakota.

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Iron and Steel Statistics

PIG IRON PRODUCTION BY GRADES

(In gross tons)

Years	Basic	Bessemer	Foundry	Malleable	Forge	Other Grades	Gross Tonnage
1919	14,494,131	9,975,934	4,916,758	1,009,049	271,286	348,206	31,015,364
1918	18,646,174	13,024,966	5,145,260	1,117,914	393,932	726,398	39,054,644
1917	17,671,662	13,714,732	5,328,258	1,015,579	345,707	545,278	38,621,216
1916	17,684,087	14,422,457	5,553,644	921,486	348,344	504,779	39,434,797
1915	13,093,214	10,523,306	4,843,899	829,921	316,214	309,659	29,916,213
1914	9,670,687	7,859,127	4,533,254	671,771	361,651	235,754	23,332,244
1913	12,536,693	11,590,113	5,220,343	993,736	324,407	300,860	30,966,152
1912	11,417,886	11,664,015	5,073,873	825,643	469,183	276,337	29,726,937
1911	8,520,020	9,409,303	4,468,940	612,533	408,841	229,910	23,649,547
1910	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1909	8,250,225	10,557,370	5,322,415	658,048	725,624	281,789	25,795,471
1908	4,010,144	7,216,976	3,637,622	414,957	457,164	199,155	15,936,018
1907	5,375,219	13,231,620	5,151,209	920,290	683,167	419,856	25,781,361
1906	5,018,674	13,840,518	4,773,011	699,701	597,420	377,867	25,307,191
1905	4,105,179	12,407,116	4,758,038	635,236	727,817	358,994	22,992,380
1904	2,483,104	9,098,659	3,827,229	263,529	550,836	273,676	16,497,033
1903	2,040,726	9,989,908	4,409,023	473,781	783,016	312,798	18,009,252
1902	2,038,590	10,393,168	3,851,276	311,458	833,093	393,722	17,821,307
1901	1,448,850	9,596,793	3,548,718	256,532	639,454	388,007	15,878,354
1900	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242

STEEL INGOT PRODUCTION BY GRADES

(In gross tons)

Years	Bessemer	Open Hearth	Crucible	Other Grades	Gross Tonnage
1919	‡	‡	‡	‡	*27,000,000
1918	9,376,236	34,459,391	115,112	511,693	44,462,432
1917	10,479,960	34,148,893	126,716	305,038	45,060,607
1916	11,059,039	31,415,427	129,692	169,522	42,773,680
1915	8,287,213	23,679,102	113,782	70,939	32,151,036
1914	6,220,846	17,174,684	89,809	27,631	28,513,060
1913	9,545,706	21,599,931	121,226	34,011	31,300,874
1912	10,327,901	20,780,723	121,517	21,162	31,251,303
1911	7,947,854	15,598,650	97,653	31,949	28,676,106
1910	9,412,772	16,504,509	122,303	55,335	26,094,919
1909	9,330,783	14,493,936	107,355	22,947	23,955,021
1908	6,116,755	7,836,729	63,631	6,132	14,032,247
1907	11,667,549	11,549,736	131,234	14,075	23,362,594
1906	12,275,830	10,980,413	127,513	14,380	23,398,136
1905	10,941,375	8,971,376	102,233	8,963	20,023,947
1904	7,859,140	5,908,166	83,391	9,190	13,859,887
1903	8,592,829	5,829,911	102,434	9,804	14,534,978
1902	9,138,363	5,687,729	112,772	8,386	14,947,250
1901	8,713,302	4,656,309	98,513	5,471	13,473,595
1900	6,684,770	3,398,135	100,562	4,862	10,188,329

* Estimated. ‡ Figures not yet available.

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IRON AND STEEL EXPORTS

Years	Gross Tons	Tonnage Value	Non-Tonnage Value	Total Exports Value
1919	4,327,612	$410,167,278	$559,106,454	$ 969,273,732
1918	5,262,891	558,278,548	477,021,019	1,035,299,567
1917	6,334,649	567,041,156	674,918,946	1,241,960,102
1916	6,101,140	353,970,438	517,356,884	871,327,322
1915	3,532,608	140,993,495	247,407,337	388,400,832
1914	1,549,554	63,308,526	136,553,158	199,861,684
1913	2,745,635	109,175,000	184,759,160	298,934,160
1912	2,947,596	112,534,577	176,593,843	289,128,420
1911	2,187,809	86,598,670	163,057,741	249,656,411
1910	1,540,895	63,276,714	137,995,187	201,271,903

AVERAGE PRICES FOR IRON AND STEEL

Grades	1919	1918	1917	1916	1915	1914	1913	1912
Auth. foundry pig No. 2 at Phila. (per ton)	$31.66	$35.41	$39.49	$21.18	$15.26	$14.74	$16.57	$16.06
Gray forge pig iron, Lake ore, at Pittsburgh (per ton)	29.20	33.55	36.88	20.34	14.25	13.61	15.25	14.54
Bessemer pig iron at Pittsburgh (per ton)	31.18	36.66	38.36	23.86	15.78	14.89	17.13	15.94
Bessemer rails at mills in Penn. (per ton)	47.26	55.00	38.00	32.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsburgh (per ton)	40.58	46.81	68.33	43.95	22.44	20.09	25.79	22.38
Best refined bar iron from store at Phila. (100 lbs.)	2.90	3.71	4.61	3.27	1.74	1.59	1.92	1.75

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Cotton

Prices, Production and Visible Supply of Cotton

COMMERCIAL CROP OF COTTON, INCLUDING LINTERS, IN THE UNITED STATES

*Year	Bales	*Year	Bales	*Year	Bales	*Year	Bales
1848.....	2,808,596	1866.....	2,059,271	1884.....	5,669,021	1902.....	10,727,559
1849.....	2,171,706	1867.....	2,498,895	1885.....	6,550,215	1903.....	10,011,374
1850.....	2,415,257	1868.....	2,439,039	1886.....	6,513,623	1904.....	13,565,885
1851.....	3,090,029	1869.....	3,154,946	1887.....	7,017,707	1905.....	11,345,988
1852.....	3,352,882	1870.....	4,352,317	1888.....	6,935,032	1906.....	13,510,982
1853.....	3,035,027	1871.....	2,974,351	1889.....	7,313,726	1907.....	11,571,966
1854.....	2,932,339	1872.....	3,930,508	1890.....	8,655,000	1908.....	13,825,457
1855.....	3,645,345	1873.....	4,170,388	1891.....	9,035,000	1909.....	10,609,668
1856.....	3,056,519	1874.....	3,832,991	1892.....	6,700,000	1910.....	12,120,095
1857.....	3,238,902	1875.....	4,669,288	1893.....	7,534,730	1911.....	11,986,020
1858.....	3,994,481	1876.....	4,485,423	1894.....	9,900,000	1912.....	16,108,089
1859.....	4,823,770	1877.....	4,811,265	1895.....	7,157,340	1913.....	14,106,116
1860.....	3,826,086	1878.....	4,073,534	1896.....	8,757,964	1914.....	14,882,493
1861.....	No report	1879.....	5,057,397	1897.....	11,199,994	1915.....	15,108,011
1862.....	No report	1880.....	5,789,329	1898.....	11,274,840	1916.....	12,938,256
1863.....	No report	1881.....	5,435,845	1899.....	9,436,416	1917.....	12,940,934
1864.....	No report	1882.....	6,992,234	1900.....	10,383,422	1918.....	11,938,256
1865.....	2,228,987	1883.....	5,714,052	1901.....	10,680,689	1919.....	10,696,000

* Year ending July 31st after 1910—Previous to that year season ended August 31st.

NEW YORK COTTON PRICES

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1st to December 31st, in each of the years named:—

Year	Highest	Lowest	Year	Highest	Lowest	Year	Highest	Lowest
1837....	17	7	1865....	1.22	33	1893....	9 11/16	7 1/4
1838....	12	9	1866....	52	32	1894....	8 1/16	5 1/8
1839....	16	11	1867....	36	15 1/2	1895....	9 3/16	5 7/8
1840....	10	8	1868....	33	16	1896....	8 3/16	7 1/16
1841....	11	9	1869....	35	25	1897....	8 1/4	5 7/8
1842....	9	7	1870....	25 3/4	15	1898....	6 5/16	5 1/16
1843....	8	5	1871....	21 1/4	14 3/4	1899....	7 11/16	5 3/4
1844....	9	5	1872....	27 3/8	18 3/8	1900....	11	7 5/8
1845....	9	4	1873....	21 3/8	13 3/8	1901....	12	7 11/16
1846....	9	6	1874....	18 3/8	14 1/4	1902....	9 1/8	8 1/4
1847....	12	7	1875....	17 1/8	13 1/16	1903....	14.10	8.90
1848....	8	5	1876....	13 3/16	10 7/8	1904....	17.25	6.85
1849....	11	6	1877....	13 1/16	10 11/16	1905....	12.60	7.00
1850....	14	11	1878....	12 5/16	8 11/16	1906....	12.25	9.60
1851....	14	8	1879....	13 1/4	9 1/4	1907....	13.55	10.55
1852....	10	8	1880....	13 1/4	10 11/16	1908....	12.25	9.00
1853....	11	10	1881....	13	10 1/16	1909....	16.15	9.25
1854....	10	8	1882....	13 1/16	10 1/4	1910....	19.75	13.15
1855....	11	7	1883....	11 1/16	10	1911....	16.15	9.25
1856....	12	9	1884....	11 11/16	9 3/4	1912....	13.40	9.35
1857....	15	13	1885....	11 1/16	9	1913....	14.50	11.70
1858....	13	9	1886....	9 5/16	9 1/16	1914....	14.50	7.25
1859....	12	11	1887....	11 7/16	9 7/16	1915....	12.65	7.80
1860....	11	10	1888....	11 1/16	9 3/16	1916....	20.90	11.20
1861....	28	11	1889....	11 1/2	9 3/4	1917....	31.85	14.10
1862....	68	20	1890....	12 1/4	9 1/16	1918....	36.00	21.20
1863....	88	54	1891....	9 1/2	7 1/4	1919....	38.20	25.00
1864....	1.90	72	1892....	10	6 11/16			

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MONTHLY QUOTATIONS FOR COTTON OPTIONS AT NEW YORK

1918		Options Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
April	H.	33.50	32.93	32.48	31.21	32.16	32.0[illegible]	31.8[illegible]	31.75	.....	34.50	31.20	33.80
	L.	24.50	25.06	23.90	24.75	23.80	23.70	27.07	25.38	.....	25.00	28.03	24.60
May	H.	26.78	26.25	26.55	25.77	26.42	26.30	25.63	25.60	.....	27.18	27.00	27.24
	L.	23.05	23.60	22.51	23.26	22.44	22.36	23.26	22.53	.....	23.12	24.23	23.05
June	H.	28.00	26.00	25.75	23.67	25.39	25.19	.....	25.08	.....	25.15	26.05	28.45
	L.	24.18	23.60	22.78	23.67	22.53	22.40	.....	22.46	.....	23.30	25.60	24.23
July	H.	27.25	26.65	25.92	24.70	25.22	25.00	.....	24.87	24.29	24.86	.....	29.25
	L.	24.45	24.79	23.65	24.60	23.25	23.14	.....	23.13	24.29	23.18	.....	24.45
Aug.	H.	32.80	34.43	35.70	35.00	35.30	35.16	.....	35.00	.....	38.80	.....	34.42
	L.	25.00	26.47	24.80	31.83	24.23	24.09	.....	24.07	.....	24.17	.....	31.97
Sept.	H.	34.55	36.35	37.25	36.40	36.50	36.35	.....	36.05	.....	36.00	.....	35.49
	L.	29.85	33.10	31.20	31.05	30.70	30.50	.....	30.42	.....	30.42	.....	30.60
Oct.	H	31.90	28.80	33.90	32.88	33.25	33.00	.....	32.95	.....	32.84	.....	32.58
	L.	26.80	25.90	30.40	28.62	28.05	27.30	.....	26.95	.....	26.75	.....	26.62
Nov.	H.	27.85	27.40	26.00	29.50	30.35	29.50	.....	29.08	.....	28.70	27.50	28.36
	L.	22.80	22.90	21.90	27.22	26.00	25.35	.....	24.45	.....	24.05	26.50	23.75
Dec.	H.	26.25	25.70	25.35	.....	32.00	30.45	28.90	29.10	25.60	28.36	27.45	27.76
	L.	22.30	21.95	21.00	.....	25.70	24.53	28.75	23.60	25.50	23.20	23.50	22.95
1919													
Jan.	H.	25.60	23.68	24.08	19.50	20.85	30.00	23.45	28.45	25.12	27.50	25.00	26.58
	L.	21.00	18.10	18.02	18.58	17.90	21.00	23.45	20.95	21.00	20.00	20.25	19.15
Feb.	H.	21.33	20.90	20.88	19.25	20.50	20.35	23.70	24.25	23.10	23.16	22.30	22.50
	L.	20.00	18.65	18.40	19.25	18.29	18.20	23.70	20.80	21.30	19.80	21.26	19.30
March	H.	23.00	22.38	22.00	20.20	22.10	21.10	20.15	28.25	24.25	24.50	23.20	23.51
	L.	20.24	19.64	19.00	19.05	18.90	19.00	19.15	21.70	21.30	*20.85	22.75	20.23
	H.	*22.00	*22.48	*22.40	*20.70	*22.17	*22.15	*21.90	.....	.....	*25.20	.....	*23.75
	L.	*21.01	*20.10	*19.45	*19.65	*19.00	*19.05	*19.65	.....	.....	21.75	.....	*20.90
April	H.	24.00	24.12	24.99	20.20	23.00	20.50	.....	.....	.....	27.50	.....	27.20
	L.	23.05	20.60	20.41	20.20	20.06	20.14	.....	.....	.....	24.15	.....	22.20
	H.	*25.00	*25.66	*25.55	*24.50	*24.99	*24.60	*24.30	*24.30	.....	*28.90	.....	27.29
	L.	*22.30	*21.14	*20.60	*22.35	*20.20	*20.10	*23.75	*24.15	.....	*25.00	.....	22.55
May	H.	31.67	31.80	32.20	30.30	31.85	31.70	30.45	31.45	.....	31.00	31.95	32.80
	L.	25.38	25.30	24.28	24.60	23.84	23.53	24.90	23.35	.....	27.68	31.95	26.15
June	H.	33.65	33.67	34.43	33.20	34.30	34.00	29.50	33.87	.....	33.52	.....	34.40
	L.	28.20	27.65	25.72	28.05	27.20	26.92	29.00	23.70	.....	28.95	.....	28.55
July	H.	35.70	35.05	36.00	35.90	36.23	36.10	34.30	36.18	35.30	36.00	35.70	35.95
	L.	32.10	33.35	31.85	33.40	31.65	31.38	33.54	31.30	34.80	31.45	35.70	32.93
Aug.	H.	32.70	34.38	35.50	34.70	35.35	35.20	34.41	35.28	31.48	35.20	.....	32.07
	L.	29.60	29.70	29.75	31.50	29.89	29.86	34.41	29.96	31.48	29.90	.....	31.00
Sept.	H.	32.20	31.30	32.60	.....	32.95	33.02	29.50	33.21	.....	33.88	31.60	33.00
	L.	28.90	28.90	27.95	.....	28.11	28.08	29.50	28.25	.....	28.50	31.60	28.50
Oct.	H.	33.08	32.80	37.25	36.90	37.90	36.22	35.15	35.66	34.72	35.35	33.18	34.80
	L.	31.65	31.00	30.40	32.35	30.60	30.65	35.15	30.75	32.00	30.84	33.18	31.25
Nov.	H.	35.00	33.75	32.00	.....	38.50	37.80	36.20	37.26	36.00	36.73	.....	36.34
	L.	28.00	28.00	27.60	.....	35.00	33.00	36.20	31.15	33.80	30.20	.....	29.36
Dec.	H.	31.30	30.50	29.85	.....	40.00	38.10	34.66	36.32	32.80	34.60	32.00	32.95
	L.	29.00	28.00	27.03	.....	35.95	34.02	34.66	31.84	32.10	30.50	31.85	29.20
1920													
Jan.	H.	32.25	31.60	31.40	31.00	30.90	38.86	37.50	37.21	35.30	35.65	32.50	33.96
	L.	30.93	30.40	29.32	29.45	28.90	37.00	37.15	35.56	34.95	33.55	32.50	31.59
Feb.	H.	32.00	31.10	30.78	29.40	30.20	29.90	37.60	38.25	.....	35.32	.....	32.96
	L.	29.00	29.90	27.62	29.00	27.20	27.25	36.54	33.75	.....	31.50	.....	29.49

* New method of quotation.

NOTE: From March 1919, the new method of quoting prices has been followed.

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COTTON GINNING

Table showing the amount in bales and percentage of the cotton crop ginned on and between specified dates, during the last five years, according to Census Bureau Reports:

Periods	1919	1918	1917	1916	1915
September 1	143,155	1,038,078	614,787	850,668	463,883
Per cent	1.2	8.7	5.5	7.5	4.2
September 1-25	1,694,553	2,732,533	1,896,871	3,231,321	2,439,946
Total September 25	1,837,708	3,770,611	2,511,658	4,081,989	2,903,829
Per cent	16.3	31.7	22.3	35.9	26.2
September 25-October 18	3,095,700	3,040,740	3,061,948	3,221,194	2,804,901
Total October 18	4,933,408	6,811,351	5,573,606	7,303,183	5,708,730
Per cent	43.8	57.2	49.6	64.3	51.6
October 18-November 1	1,340,458	965,808	1,611,572	1,320,710	1,670,156
Total November 1	6,273,866	7,777,159	7,185,178	8,623,893	7,378,886
Per cent	55.7	65.3	63.9	75.9	66.7
November 1-14	1,334,160	929,261	1,385,937	991,110	1,392,389
Total November 14	7,608,026	8,706,420	8,571,115	9,615,003	8,771,275
Per cent	67.6	73.1	76.2	84.6	79.2
November 14-December 1	1,241,445	864,994	1,142,414	737,028	932,337
Total December 1	8,849,471	9,571,414	9,713,529	10,352,031	9,703,612
Per cent	78.6	80.4	86.4	91.1	87.7
December 1-13	553,049	709,725	418,065	.....	602,697
Total December 13	9,402,520	10,281,139	10,131,594	10,838,799	10,306,309
Per cent	83.5	86.3	90.1	95.4	93.1
December 13-January 1	615,528	492,724	303,258	200,692	330,469
Total January 1	10,018,048	10,773,863	10,434,852	11,039,491	10,636,778
Per cent	88.9	90.5	92.8	97.1	96.1
January 1-16	304,100	274,789	135,881	98,221	115,212
Total January 16	10,322,148	11,048,652	10,570,733	11,137,712	10,751,990
Per cent	91.7	92.8	94.0	98.0	97.1
After January 16	935,969	857,828	677,509	226,203	316,183
Total crop	11,258,117	11,906,480	11,248,242	11,363,915	11,068,173

COTTON CROP IN SIGHT IN THE UNITED STATES

Table showing the amount of cotton which came into sight during each month of cotton season for the last 4 years:

Months	1919-20 (Bales)	1918-19 (Bales)	1917-18 (Bales)	1916-17 (Bales)
August	383,391	555,199	671,125	631,119
September	739,380	1,146,410	1,171,327	1,814,339
October	1,742,991	1,614,215	2,053,091	2,513,513
November	1,957,803	1,395,253	1,816,211	2,034,901
December	1,642,449	1,263,980	1,455,312	1,512,695
January	1,393,674	1,121,503	1,074,538	924,114
February	1,148,669	847,187	787,301	670,220
March	953,714	809,362	856,905	721,395
April	741,858	669,145	643,418	624,765
May	596,743	742,738	620,503	543,083
June	489,893	755,439	560,479	548,939
July	423,187	615,379	387,505	439,037
Adjustments	*3,800	*66,824	‡189,419	‡2,551
Total crop	12,217,552	11,602,634	11,908,296	12,975,569

* Additions. ‡ Deductions.

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WORLD'S VISIBLE SUPPLY OF COTTON

BALES

*Week Ending	1919	1918	1917	1916	1915	1914
January 3	4,761,122	4,627,225	5,815,175	6,068,800	6,066,144	6,245,893
January 10	4,839,010	4,665,070	5,772,168	6,065,084	6,318,276	6,190,655
January 17	4,956,744	4,653,660	5,645,706	6,007,375	6,615,782	6,235,575
January 24	5,014,352	4,715,519	5,553,087	5,952,627	6,918,256	6,288,402
January 31	5,033,261	4,656,978	5,526,685	5,933,747	7,026,608	6,323,409
February 7	5,162,938	4,065,057	5,478,159	5,842,066	7,116,971	6,277,744
February 14	5,227,568	4,635,593	5,380,985	5,788,303	7,367,697	6,267,252
February 21	5,352,901	4,637,414	5,134,707	5,841,337	7,548,297	6,187,490
February 28	5,432,028	4,603,659	5,147,114	5,777,448	7,602,227	6,107,140
March 7	5,453,949	4,578,227	4,935,152	5,756,089	7,599,329	6,063,191
March 14	5,457,313	4,740,355	4,904,780	5,621,156	7,563,228	6,014,268
March 21	5,492,077	4,758,018	4,821,300	5,603,910	7,547,765	5,861,471
March 28	5,466,848	4,760,373	4,743,808	5,558,611	7,489,050	5,715,758
April 4	5,403,204	4,750,934	4,624,829	5,490,226	7,454,820	5,649,820
April 11	5,397,997	4,689,929	4,636,467	5,392,681	7,382,772	5,538,741
April 18	5,394,146	4,465,965	4,540,035	5,331,388	7,360,004	5,411,232
April 25	5,357,815	4,338,933	4,401,580	5,191,116	7,190,779	5,274,267
May 2	5,332,920	4,220,344	4,330,267	4,978,568	7,067,826	5,134,807
May 9	5,351,485	4,125,501	4,187,321	4,758,636	6,949,969	4,994,492
May 16	5,287,113	4,026,065	4,121,576	4,647,747	6,804,343	4,880,569
May 23	5,228,803	3,944,418	3,969,311	4,525,279	6,754,667	4,687,100
May 29	5,220,454	3,877,261	3,845,344	4,385,011	6,500,102	4,561,911
June 6	5,219,531	3,785,854	3,733,762	4,210,164	6,224,454	4,400,002
June 13	5,236,730	3,736,891	3,550,697	4,071,257	6,071,396	4,241,306
June 20	5,173,620	3,626,870	3,448,003	3,941,051	5,912,400	4,132,575
June 27	5,149,740	3,527,302	3,333,271	3,777,816	5,672,309	3,847,540
July 3	5,092,947	3,421,304	3,185,273	3,659,090	5,435,168	3,689,052
July 10	5,034,743	3,329,246	3,042,762	3,579,042	5,218,784	3,522,276
July 17	4,927,937	3,245,115	2,983,025	3,408,072	4,966,809	3,303,501
July 24	4,850,213	3,136,146	2,861,007	3,208,251	4,672,456	3,176,816
August 1	4,789,355	3,034,476	2,796,631	3,114,324	4,553,242	3,078,406
August 8	4,726,433	2,953,650	2,708,924	3,031,459	4,255,773	2,991,413
August 15	4,626,181	2,980,591	2,589,658	2,865,703	4,094,876	2,963,772
August 22	4,502,753	2,892,159	2,575,233	2,774,438	3,890,549	2,876,701
August 29	4,425,287	2,974,875	2,495,156	2,697,227	3,815,733	2,811,225
September 5	4,292,062	2,986,524	2,534,601	2,718,476	3,763,347	2,776,946
September 12	4,095,551	3,015,553	2,532,871	2,864,028	3,793,071	2,779,744
September 19	4,036,087	3,089,187	2,579,326	3,054,196	3,984,813	2,850,892
September 26	4,001,469	3,213,375	2,678,555	3,400,164	4,210,386	2,974,508
October 3	3,992,188	3,361,926	2,829,809	3,674,584	4,426,178	3,099,297
October 10	4,089,189	3,468,938	3,001,865	3,947,431	4,622,148	3,317,592
October 17	4,291,117	3,608,828	3,204,050	4,302,733	4,839,479	3,546,134
October 24	4,394,538	3,748,057	3,389,341	4,541,386	4,961,619	3,748,270
October 31	4,631,831	3,900,212	3,550,221	4,714,724	5,058,908	4,044,896
November 7	4,928,997	3,984,474	3,644,726	4,893,765	5,120,127	4,286,294
November 14	5,137,236	4,087,876	3,971,449	5,060,176	5,233,081	4,526,783
November 21	5,299,966	4,226,633	4,144,732	5,225,149	5,294,365	4,699,604
November 28	5,374,323	4,275,312	4,231,217	5,334,849	5,491,017	4,896,547
December 5	5,564,209	4,297,610	4,362,300	5,555,357	5,686,719	5,147,046
December 12	5,705,526	4,373,286	4,417,810	5,703,792	5,855,823	5,445,529
December 19	5,772,490	4,483,486	4,466,049	5,742,545	5,953,958	5,700,200
December 26	5,799,528	4,616,308	4,597,276	5,846,535	6,228,460	5,936,785

* The dates are for 1919. The other columns are for corresponding weeks.

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SUPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES

YEAR ENDING JULY 31

SUPPLY	1919	1918	1917	1916	1915
On hand at beginning of year	3,890,105	3,173,382	3,403,256	4,324,890	1,547,448
In consuming establishments	1,603,331	1,614,888	1,732,686	1,600,000	989,980
In cotton-growing states	640,838	667,160	718,117	673,731	347,664
In all other states	962,493	947,728	1,014,569	926,359	642,316
In warehouses and compresses	1,971,774	1,118,944	1,220,570	1,874,800	457,468
Elsewhere (estimated)	315,000	440,000	450,000	850,000	100,000
Net imports	197,201	217,381	288,486	420,995	363,595
Ginnings	12,816,716	12,344,664	12,664,078	12,012,813	16,738,241
To balance distribution	194,417	340,681	250,228	214,197	264,376
Aggregate	17,098,439	16,076,558	16,606,048	16,972,895	18,913,660
DISTRIBUTION					
Exported	5,663,020	4,476,124	5,739,009	6,191,119	8,544,563
Consumed	6,223,837	7,685,339	7,658,207	7,278,529	6,009,207
In cotton-growing states	3,491,008	4,414,052	4,335,007	3,977,130	3,193,353
In all other states	2,732,829	3,271,277	3,323,200	3,301,399	2,815,854
Destroyed by fire	55,000	25,000	35,000	100,000	35,000
On hand at end of year	5,155,682	3,890,105	3,173,832	3,403,256	4,324,890
In consuming establishments	1,509,957	1,603,331	1,614,888	1,732,686	1,600,000
In cotton-growing states	749,621	640,838	667,160	718,117	673,731
In all other states	820,336	962,493	947,728	1,014,569	926,359
In warehouses and compresses	2,435,725	1,971,774	1,118,944	1,220,570	1,874,800
Elsewhere (estimated)	1,150,000	315,000	440,000	450,000	850,000
Aggregate	17,098,439	16,076,558	16,606,048	16,972,895	18,913,660

In running bales, round bales counted as half bales and foreign cotton in equivalent 500-pound bales. Linters included.

COTTON ACREAGE IN THE UNITED STATES

Acreage of cotton planted in the producing States. Estimated by the United States Department of Agriculture.

STATE	1919	1918	1917	1916	1915
Alabama	2,900,100	2,622,000	2,498,000	3,468,000	3,400,000
Arkansas	2,791,000	2,922,000	2,577,000	2,599,000	2,260,000
California	.....	794,000	.....	98,000	41,000
Florida	122,000	167,000	191,000	207,000	197,000
Georgia	5,262,000	5,432,000	5,178,000	5,516,000	4,925,000
Louisiana	1,445,000	1,553,000	1,323,000	1,212,000	1,010,000
Mississippi	2,939,000	3,264,000	2,814,000	3,202,000	2,760,000
Missouri	337,000	267,000	276,000	136,000	105,000
North Carolina	1,454,000	1,609,000	1,475,000	1,469,000	1,300,000
Oklahoma	2,456,000	3,161,000	2,745,000	2,600,000	2,000,000
South Carolina	2,706,000	2,995,000	2,950,000	2,938,000	2,555,000
Tennessee	755,000	926,000	886,000	897,000	780,000
Texas	10,755,000	11,910,000	11,640,000	11,583,000	10,725,000
Virginia	38,000	51,000	47,000	44,000	34,000
Total	33,960,000	36,008,000	33,841,000	35,904,000	32,092,000

WORLD'S COTTON CONSUMPTION

BALES OF 500 POUNDS

	1918-19	1917-18	1916-17	1915-16	1914-15
Great Britain	2,725,000	2,900,000	3,000,000	4,000,000	3,900,000
Continent	2,975,000	3,000,000	4,000,000	4,500,000	5,000,000
United States	5,575,000	7,173,946	7,430,688	7,109,719	5,805,695
India	1,627,000	1,775,000	1,764,000	1,660,000	1,648,468
Japan	1,870,000	1,850,000	1,850,000	1,540,000	1,526,677
All others	1,198,000	3,844,560	1,195,915	763,640	854,296
Total	15,970,000	17,543,506	19,544,007	19,573,359	18,735,136

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COTTON CROP MOVEMENT

RECEIPTS AT UNITED STATES PORTS

(In Bales)

Week Ending	1919-1920	1918-1919	1917-1918	1916-1917	1915-16
	(1919)	(1918)	(1917)	(1916)	(1915)
August 1	87,579	37,069	35,478	54,154	26,384
" 8	66,856	33,727	44,290	61,087	20,757
" 14	72,104	39,074	60,808	58,481	28,735
" 22	50,756	47,901	75,216	79,181	24,070
" 29	39,517	75,988	99,115	139,059	72,493
September 5	33,572	89,652	112,138	187,016	100,526
" 12	48,173	104,110	142,060	182,381	176,839
" 19	58,231	139,756	160,421	230,375	284,998
" 26	77,822	156,587	185,430	285,561	306,456
October 3	118,018	208,398	208,398	324,221	282,775
" 10	157,363	169,334	207,029	322,759	275,396
" 17	230,522	163,647	235,539	340,497	277,910
" 24	229,399	169,230	251,964	305,928	245,558
" 31	316,943	152,254	224,873	325,901	231,002
November 7	321,746	134,013	212,054	271,037	200,421
" 14	288,858	145,643	206,566	263,463	186,346
" 21	295,147	134,414	202,316	240,082	171,948
" 28	269,805	136,346	182,262	239,911	208,884
December 5	256,804	150,747	194,741	242,504	265,737
" 12	227,143	147,395	158,476	200,130	243,169
" 19	228,361	171,357	122,999	148,643	211,978
" 26	195,242	135,441	124,475	142,234	178,567
	(1920)	(1919)	(1918)	(1917)	(1916)
January 2	213,945	123,074	139,294	147,260	152,983
" 9	224,546	131,534	153,526	125,848	173,647
" 16	209,074	161,949	130,483	123,929	155,789
" 23	216,881	142,425	114,224	102,111	142,804
" 30	192,343	121,875	122,001	96,530	167,472
February 6	179,885	107,571	113,914	98,383	147,098
" 13	142,755	101,477	115,373	83,037	142,403
" 20	189,730	90,960	98,793	71,664	156,966
" 27	176,942	92,531	97,216	70,610	107,849
March 5	133,449	78,501	109,187	65,068	94,383
" 12	122,886	84,626	104,363	74,958	91,252
" 19	114,627	78,891	93,749	80,970	101,806
" 26	118,968	87,657	76,820	83,041	109,963
April 2	109,953	78,025	74,681	75,372	93,455
" 9	106,293	66,584	71,337	64,264	102,550
" 16	98,720	69,131	53,313	71,799	113,603
" 23	103,524	90,323	62,068	66,817	99,812
" 30	67,967	99,063	65,373	60,243	97,583
May 7	60,541	104,230	56,713	70,719	83,081
" 14	54,213	90,194	48,490	60,116	101,366
" 21	51,276	104,387	48,856	40,952	85,340
" 28	46,422	121,610	51,750	69,326	76,931
June 4	37,888	174,131	55,056	69,693	66,535
" 11	39,277	165,339	49,044	58,656	51,668
" 18	30,151	138,529	39,947	74,408	63,870
" 25	23,204	140,572	42,413	65,302	67,281
July 2	27,337	118,519	24,220	72,269	59,468
" 9	24,959	116,267	32,062	42,332	48,941
" 16	23,481	109,144	33,395	41,665	44,455
" 23	27,207	105,721	30,841	40,474	39,439
" 30	26,945	87,579	37,069	35,478	54,154

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COTTON CROP MOVEMENT

AGGREGATE RECEIPTS AT UNITED STATES PORTS

(In Bales)

Week Ending	1919–1920	1918–1919	1917–1918	1916–1917	1915–1916
	(1919)	(1918)	(1917)	(1916)	(1915)
August 1	6,012,740	.....	.....	.....	.....
" 8	72,670	42,273	60,170	88,321	37,921
" 14	144,774	81,347	120,978	146,802	66,656
" 22	195,530	129,248	196,914	225,983	90,726
" 29	235,047	205,236	295,309	365,042	163,219
September 5	268,619	294,888	407,447	552,058	263,745
" 12	316,792	389,998	549,507	734,439	440,584
" 19	375,023	538,754	709,928	964,814	725,582
" 26	452,845	695,341	895,358	1,250,375	1,032,038
October 3	570,863	1,203,756	1,203,756	1,574,596	1,314,813
" 10	728,226	1,024,106	1,310,785	1,897,355	1,590,209
" 17	958,748	1,187,753	1,546,324	2,237,852	1,868,119
" 24	1,188,147	1,356,983	1,798,288	2,543,789	2,113,677
" 31	1,505,090	1,509,237	2,023,161	2,869,681	2,344,679
November 7	1,826,836	1,643,250	2,235,215	3,140,718	2,545,100
" 14	2,115,694	1,788,893	2,441,781	3,404,181	2,731,446
" 21	2,410,841	1,933,307	2,644,097	3,644,263	2,903,394
" 28	2,680,646	2,059,653	2,826,359	3,884,174	3,136,890
December 5	2,937,450	2,210,400	3,021,100	4,126,678	3,402,627
" 12	3,164,593	2,357,795	3,179,576	4,326,808	3,645,796
" 19	3,392,954	2,529,152	3,302,575	4,475,451	3,857,774
" 26	3,588,196	2,664,593	3,427,050	4,616,685	4,036,341
	(1920)	(1919)	(1918)	(1917)	(1916)
January 2	3,802,141	2,787,667	3,566,344	4,763,945	4,202,726
" 9	4,026,687	2,919,201	3,719,870	4,889,793	4,376,373
" 16	4,235,761	3,081,150	3,850,353	5,013,722	4,532,162
" 23	4,452,642	3,223,575	3,964,577	5,115,833	4,674,966
" 30	4,644,985	3,345,450	4,086,578	5,212,363	4,842,438
February 6	4,824,870	3,453,021	4,200,482	5,310,746	4,989,536
" 13	4,967,625	3,554,498	4,315,855	5,393,783	5,131,939
" 20	5,157,355	3,645,458	4,414,648	5,465,447	5,288,905
" 27	5,334,297	3,737,989	4,511,864	5,536,057	5,402,039
March 5	5,467,746	3,816,490	4,621,051	5,601,125	5,496,422
" 12	5,590,632	3,901,116	4,725,414	5,676,083	5,587,674
" 19	5,705,259	3,980,007	4,819,163	5,757,053	5,689,480
" 26	5,824,227	4,067,664	4,895,783	5,840,094	5,799,443
April 2	5,934,180	4,145,689	4,970,464	5,915,466	5,892,898
" 9	6,040,473	4,212,237	5,041,801	5,979,730	5,995,448
" 16	6,139,193	4,281,368	5,095,114	6,051,529	6,109,051
" 23	6,242,717	4,371,691	5,157,182	6,118,346	6,208,863
" 30	6,310,684	4,470,754	5,222,555	6,178,489	6,306,446
May 7	6,371,225	4,574,984	5,279,268	6,249,308	6,418,531
" 14	6,425,438	4,665,178	5,327,758	6,309,424	6,519,897
" 21	6,476,714	4,769,565	5,376,614	6,350,376	6,605,237
" 28	6,523,136	4,911,175	5,428,364	6,419,702	6,682,168
June 4	6,561,024	5,065,306	5,483,420	6,489,395	6,748,703
" 11	6,600,301	5,230,645	5,577,464	6,548,051	6,800,371
" 18	6,630,452	5,369,174	5,617,410	6,622,459	6,864,241
" 25	6,653,656	5,509,746	5,659,824	6,687,761	6,931,522
July 2	6,680,993	5,628,325	5,684,044	6,760,030	6,990,990
" 9	6,741,321	5,744,592	5,716,106	6,802,362	7,050,217
" 16	6,764,802	5,853,736	5,749,501	6,844,027	7,094,672
" 23	6,792,009	5,959,457	5,780,342	6,884,501	7,134,101
" 30	6,818,954	6,012,740	.....	.....	.....

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COTTON CROP MOVEMENT

STOCKS OF COTTON AT UNITED STATES PORTS

(In Bales)

Week Ending	1919-1920	1918-1919	1917-1918	1916-1917	1915-1916
	(1919)	(1918)	(1917)	(1916)	(1915)
August 1	1,196,093	974,115	538,752	543,159	735,786
" 8	1,072,181	897,884	537,762	489,642	703,482
" 14	1,059,640	855,514	486,156	423,225	690,694
" 22	1,013,306	815,689	443,734	412,441	676,144
" 29	898,511	807,899	418,952	425,671	683,194
September 5	839,773	835,888	458,255	509,058	729,346
" 12	808,998	838,447	512,699	537,464	800,744
" 19	825,914	831,722	557,093	684,922	941,021
" 26	825,437	911,113	582,598	827,384	981,902
October 3	844,200	1,003,177	572,821	952,425	1,105,360
" 10	927,232	1,033,802	630,534	1,028,608	1,163,317
" 17	1,039,326	1,124,247	725,209	1,192,371	1,291,357
" 24	1,207,552	1,144,665	859,697	1,308,477	1,327,631
" 31	1,403,923	1,225,394	946,240	1,331,042	1,351,943
November 7	1,598,274	1,299,736	1,081,957	1,433,642	1,363,965
" 14	1,636,891	1,342,592	1,110,168	1,483,494	1,438,448
" 21	1,628,489	1,403,199	1,167,077	1,496,555	1,453,573
" 28	1,515,167	1,394,712	1,176,938	1,569,688	1,579,010
December 5	1,552,500	1,396,770	1,271,052	1,569,015	1,636,458
" 12	1,619,730	1,417,033	1,315,521	1,520,248	1,677,819
" 19	1,568,871	1,399,009	1,282,437	1,520,046	1,722,310
" 26	1,587,615	1,469,790	1,310,068	1,515,475	1,763,182
	(1920)	(1919)	(1918)	(1917)	(1916)
January 2	1,548,452	1,403,005	1,324,548	1,488,599	1,739,083
" 9	1,500,304	1,393,174	1,342,349	1,471,060	1,766,442
" 16	1,442,069	1,449,230	1,375,223	1,399,028	1,815,130
" 23	1,420,664	1,405,011	1,404,510	1,389,405	1,729,567
" 30	1,426,289	1,362,076	1,398,451	1,398,598	1,634,999
February 6	1,404,240	1,378,868	1,454,435	1,399,360	1,628,735
" 13	1,383,853	1,389,813	1,486,490	1,358,501	1,589,893
" 20	1,435,611	1,379,022	1,493,595	1,316,016	1,562,666
" 27	1,444,051	1,396,841	1,503,429	1,295,295	1,525,916
March 5	1,426,894	1,362,448	1,502,437	1,249,088	1,487,918
" 12	1,316,583	1,311,208	1,523,429	1,249,878	1,436,469
" 19	1,325,853	1,301,424	1,553,259	1,238,623	1,424,716
" 26	1,259,250	1,327,944	1,540,180	1,255,711	1,376,945
April 2	1,226,528	1,265,879	1,550,027	1,730,346	1,336,021
" 9	1,212,771	1,245,750	1,505,968	1,134,346	1,330,556
" 16	1,190,972	1,232,152	1,481,503	1,111,114	1,338,752
" 23	1,224,542	1,260,341	1,441,245	1,049,623	1,261,159
" 30	1,179,998	1,252,415	1,436,279	1,020,100	1,198,684
May 7	1,147,304	1,208,246	1,351,995	933,287	1,169,651
" 14	1,115,686	1,251,086	1,367,683	926,194	1,167,216
" 21	1,092,666	1,265,007	1,310,751	899,217	1,122,683
" 28	1,063,289	1,293,998	1,234,170	867,648	1,082,128
June 4	1,020,032	1,343,377	1,220,964	847,156	970,456
" 11	980,460	1,350,400	1,246,355	811,829	914,704
" 18	959,156	1,311,614	1,176,136	792,568	846,854
" 25	937,620	1,328,371	1,171,435	772,619	787,033
July 2	893,289	1,292,284	1,089,590	737,523	724,833
" 9	874,848	1,206,867	1,070,785	701,195	681,838
" 16	844,556	1,180,985	1,038,941	640,284	613,525
" 23	810,159	1,255,863	998,469	602,591	522,873
" 30	784,713	1,196,093	.....	.....	.....

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COTTON CROP MOVEMENT

STOCKS OF COTTON AT NEW YORK

(In Bales)

Week Ending	1919-1920	1918-1919	1917-1918	1916-1917	1915-1916
	(1919)	(1918)	(1917)	(1916)	(1915)
August 1	81,378	133,999	65,801	99,349	243,597
" 8	80,266	115,248	61,014	83,966	234,217
" 14	84,366	88,488	71,080	72,620	233,122
" 22	85,369	88,508	59,941	79,509	225,789
" 29	86,229	78,593	55,736	66,607	224,712
September 5	85,053	86,324	49,563	69,204	214,385
" 12	86,477	91,303	49,490	63,091	228,782
" 19	91,026	70,372	64,669	83,937	237,955
" 26	90,144	77,320	62,990	81,953	248,179
October 3	91,397	81,206	85,097	73,834	269,605
" 10	97,970	77,524	82,432	84,380	279,164
" 17	99,063	90,022	83,916	89,459	300,438
" 24	99,617	92,168	98,557	94,658	302,090
" 31	98,719	97,693	98,634	109,026	296,448
November 7	101,325	126,149	127,878	113,439	302,951
" 14	91,871	126,250	94,184	112,427	299,242
" 21	82,037	139,796	104,201	126,442	304,566
" 28	69,125	140,245	123,861	143,842	298,954
December 5	71,138	141,484	143,646	142,510	303,162
" 12	59,156	169,242	145,252	143,338	311,838
" 19	62,129	137,248	133,829	143,579	311,250
" 26	62,307	153,073	135,425	147,745	330,084
	(1920)	(1919)	(1918)	(1917)	(1916)
January 2	61,197	115,932	147,084	142,520	322,426
" 9	57,495	82,100	141,301	152,967	326,700
" 16	60,254	92,168	141,179	159,538	331,581
" 23	56,886	93,735	137,486	141,276	333,948
" 30	59,724	87,710	138,215	151,916	334,556
February 6	59,710	89,199	153,347	162,497	327,007
" 13	54,531	92,267	153,164	163,192	329,836
" 20	51,518	86,701	152,590	152,417	317,445
" 27	49,495	86,763	141,260	154,401	322,641
March 5	51,347	83,493	135,423	144,321	313,521
" 12	52,761	86,791	133,160	146,310	301,212
" 19	50,144	82,892	134,426	130,887	296,499
" 26	47,292	91,444	144,999	119,122	281,066
April 2	44,869	92,226	146,018	113,109	269,507
" 9	42,392	79,370	146,603	97,195	251,130
" 16	41,157	82,578	147,739	94,637	245,768
" 23	38,613	84,144	163,503	55,693	244,681
" 30	39,475	90,941	167,822	61,390	235,747
May 7	40,362	97,763	165,466	67,091	230,619
" 14	44,403	98,358	157,208	68,230	228,643
" 21	46,504	102,487	158,449	76,333	222,450
" 28	44,344	101,995	151,681	87,424	225,952
June 4	41,561	104,203	155,511	100,481	195,884
" 11	41,283	104,052	158,800	85,992	183,319
" 18	38,869	98,998	148,958	78,788	176,151
" 25	38,955	104,375	143,380	71,268	159,803
July 2	34,191	92,434	132,588	60,949	157,357
" 9	34,998	91,213	129,705	68,080	155,799
" 16	28,696	90,267	123,977	53,322	137,972
" 23	28,428	90,106	121,209	57,788	118,713
" 30	35,623	81,378	.....	.....	.....

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Grain and Provision Quotations

Grain and Provision Prices in the Chicago and Other Markets for a Series of Years

PRICES OF CASH GRAIN AND PROVISIONS AT CHICAGO

Years	Wheat		Corn		Oats		Pork		Lard	
	High	Low	High	Low	High	Low	High	Low	High	Low
1868	$2.20	$1.04½	$1.02½	$.52¼	$.74	$.41½	$30.00	$19.62½	$19.50	$11.75
1869	2.47	.76½	.97½	.44¾	.71	.35½	34.00	27.00	20.75	16.25
1870	1.31½	.73¼	.94½	.45	.53	.32½	30.50	18.00	17.25	11.00
1871	1.32	.99⅛	.56½	.39	.51½	.27	23.00	12.00	13.00	8.37½
1872	1.61	1.01	.48⅝	.29	.43½	.20¼	16.00	11.05	11.00	7.00
1873	1.46	.89	.54¼	.27½	.40¼	.23¾	18.00	11.00	9.37	6.50
1874	1.28	.81½	.86	.49½	.71⅜	.37¼	24.75	13.75	15.00	8.20
1875	1.30⅝	.83¼	.76½	.45	.64	.29½	23.50	17.70	15.75	11.80
1876	1.26¾	.83	.49	.38	.35½	.27	22.75	15.20	13.85	9.55
1877	1.76½	1.01½	.58	.37½	.45	.22	17.95	11.40	11.55	7.55
1878	1.14	.77	.43⅜	.29⅝	.27¼	.18	11.35	6.02½	7.80	5.32½
1879	1.33½	.81⅜	.49	.29⅝	.36½	.19½	13.75	7.27½	7.75	5.30
1880	1.32	.86½	.43¾	.31⅞	.35¾	.22½	19.00	9.37½	7.85	6.35
1881	1.43¼	.95⅜	.76⅜	.35⅜	.47	.29½	20.00	12.40	13.00	9.20
1882	1.40	.91⅛	.81½	.49½	.62¾	.30½	24.75	16.00	13.10	10.05
1883	1.13½	.90	.70	.46¾	.43	.25	20.15	10.20	12.10	7.15
1884	.96	.69½	.87	.34¼	.34½	.23	19.50	10.55	10.00	6.45
1885	.91¼	.73⅛	.49	.34	.36¼	.24¼	13.25	8.00	7.10	5.82½
1886	.84¾	.69⅜	.45	.33½	.35½	.22⅞	12.20	8.20	7.50	5.82½
1887	.94¼	.66¾	.51⅛	.33¼	.31	.23½	24.00	11.60	7.92½	6.20
1888	2.00	.71¼	.60	.33⅝	.37½	.23¼	16.00	12.90	11.20	7.25
1889	1.08¾	.75½	.61	.29	.26¾	.17⅜	13.37½	8.35	7.55	5.75
1890	1.08½	.74¼	.53⅞	.27½	.45⅜	.19¼	13.62½	7.50	6.52½	5.50
1891	1.16	.85	.75½	.39¼	.57	.26¼	13.00	7.45	7.05	5.47¼
1892	.91¼	.69⅛	1.00	.36½	.35¾	.27	15.05	9.25	10.60	6.05
1893	.88	.54	.44¾	.34⅜	.32⅜	.22	21.80	10.25	13.20	6.00
1894	.65¼	.50	.59½	.34½	.50	.27	14.57½	10.67½	9.05	6.45
1895	.85⅜	.48¾	.55½	.25¼	.31	.16⅜	12.87½	7.50	7.17½	5.15
1896	.94⅜	.53	.30⅝	.19	.20½	.14¾	10.85	5.50	5.85	3.05
1897	1.09	.64⅛	.32⅝	.21	.23½	.15⅝	9.00	7.15	4.90	3.47½
1898	1.85	.62	.38¼	.26½	.32⅜	.19¾	12.30	7.65	6.82½	4.40
1899	.79½	.64	.38½	.30¾	.28	.19¼	10.45	7.85	5.77½	4.90
1900	.87½	.61½	.49½	.30	.26¼	.20⅞	16.00	10.35	7.35	5.65
1901	.79¼	.63⅛	.67½	.36	.48¼	.23¼	16.80	12.60	10.25	6.90
1902	.95	.67½	.88	.43½	.56¼	.25	18.70	15.00	11.60	9.07½
1903	.93	.70¼	.53	.41	.45	.31¼	18.37	10.87	10.40	6.20
1904	1.22	.81½	.58⅛	.42¾	46	.28¼	16.58	10.60	7.92½	6.15
1905	1.24	.77⅞	.64½	.42¾	.34¼	.25	16.50	11.70	8.10	6.55
1906	.94¾	.69⅛	.54¾	.39	.42¾	.28⅞	20.00	13.45	9.85	7.32½
1907	1.22	.71	.66½	.39	.56½	.33½	17.75	11.00	9.07½	7.50
1908	1.11	.84½	.82	.56¾	.60¾	.46	16.60	10.75	10.45	6.97½
1909	1.60	.99¼	.77	.58½	.62½	.36½	25.20	16.25	13.90	9.40
1910	1.20½	.89½	.68	.45¼	.49	.29¾	27.00	17.00	14.65	9.70
1911	1.17	.83¼	.76	.45½	.47⅝	.28¾	21.50	14.50	10.67	7.70
1912	1.22	.85	.83	.47½	.58½	.30¼	19.62½	15.00	11.97½	8.65
1913	1.15¼	.81	.78¼	.46½	.43⅜	.31⅝	22.75	17.50	11.87½	9.47½
1914	1.33	.77¼	.86	.60½	.51⅛	.33½	24.50	16.50	11.60	8.60
1915	1.68	.98	.82¼	.59	.60⅛	.35¾	19.50	12.00	11.27½	7.55
1916	2.02	.98¼	1.11	.69¾	.57	.37½	29.50	18.62½	17.45	9.75
1917	3.45	1.51⅛	2.36	1.02½	.85	.51	52.00	28.00	28.20	15.10
1918	2.42	2.17	1.85	1.30	.93	.66⅜	50.50	33.50	27.30	23.50
1919	2.20	3.50	1.22	2.10	.54	.89	56.00	35.50	35.85	22.05

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WHEAT OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December delivery of No. 2 contract wheat at the Chicago Board of Trade:

		*1917	1916				1915			
		May Del'ry	Deliveries May	July	Sept.	Dec.	Deliveries May	July	Sept.	Dec.
January	H.	1.91	1.38⅛	1.28⅜	1.21	..	1.52	1.35½	1.37¼	..
	L.	1.70¼	1.21⅜	1.15⅛	1.19⅜	..	1.29⅞	1.18⅞	1.21	..
February	H.	1.82⅛	1.36	1.26⅞	1.21½	..	1.67	1.43⅜	1.31¼	..
	L.	1.54½	1.08	1.05	1.07⅜	..	1.46	1.20¼	1.18¼	..
March	H.	1.98⅞	1.16¼	1.13⅜	1.11⅜	..	1.60	1.25¼	1.12¼	..
	L.	1.75¼	1.05⅞	1.04⅜	1.03⅛	..	1.35¼	1.10⅜	1.02½	..
April	H.	2.19¼	1.21½	1.19¼	1.17½	1.16⅝	1.65½	1.40¾	1.30	..
	L.	1.95½	1.11⅜	1.11⅜	1.09½	1.15¼	1.51	1.21	1.08¼	..
May	H.	3.25	1.18	1.18⅜	1.17¼	1.18½	1.64	1.37⅞	1.26⅜	..
	L.	2.55	1.04	1.05¼	1.07	1.11½	1.37	1.22¼	1.17⅜	..
June	H.	..	..	1.08⅛	1.09⅜	1.11¼	..	1.24⅜	1.19¼	1.18½
	L.	..	..	.99½	1.02½	1.05¼	..	1.00	.98½	1.01¼
July	H.	..	..	1.22½	1.24⅞	1.27¼	1.16	1.18	1.10¾	1.13¼
	L.	..	..	1.01	1.04⅜	1.07⅝	1.10¾	1.05¼	1.00⅞	1.04
August	H.	..	1.58½	..	1.54¼	1.55½	1.14¼	..	1.12	1.09⅞
	L.	..	1.37	..	1.20⅛	1.23⅜	.95¼	..	.92⅞	.91
September	H.	..	1.58¼	..	1.57⅜	1.57½	1.01⅜	..	1.15¼	.97¾
	L.	..	1.44¼	..	1.40	1.42¼	.93	..	.91⅜	.89½
October	H.	..	1.88½	1.52	..	1.92⅜	1.10½	..	..	1.09½
	L.	..	1.54	1.31	..	1.54½	.96¾	..	..	.94⅞
November	H.	..	1.95¼	1.62	..	1.92¼	1.08⅞	1.02	..	1.07
	L.	..	1.70¼	1.29	..	1.60	1.02¼	1.02	..	1.00⅝
December	H.	..	1.82⅜	1.52	..	1.71⅝	1.29	1.20	..	1.28¾
	L.	..	1.53½	1.30	..	1.42½	1.07¼	1.04	..	1.04½

* No trading in options during 1918 and 1919.

CORN OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May deliveries of No. 2 corn at the Chicago Board of Trade:

		1919	1918	1917	1916	1915
January	H.	1.42	1.26	1.01¾	81⅝	82⅞
	L.	1.11	1.23¼	.93½	74⅜	73⅝
February	H.	1.27⅜	1.27¼	1.03	80¾	83⅜
	L.	1.10½	1.24½	.93¾	71¾	70⅛
March	H.	1.51¾	1.27½	1.19⅜	77½	75¼
	L.	1.24¾	1.20⅞	1.01¾	70½	71
April	H.	1.73¼	1.27½	1.54½	77¼	78¾
	L.	1.52½	1.24½	1.18¾	74⅛	72¼
May	H.	1.83¼	1.27⅞	1.62	77¾	78
	L.	1.57¼	1.27⅛	1.45	68¼	72⅜
June	H.	..	..	1.15	66	..
	L.	..	..	1.06½	63	..
July	H.	..	..	1.24	71¼	67
	L.	..	..	1.07¼	64½	65¾
August	H.	1.61⅞	..	1.16⅞	79½	67¾
	L.	1.32¼	..	1.03⅝	71⅛	62⅜
September	H.	1.34¼	..	1.19½	79⅜	62⅞
	L.	1.15	..	1.07⅛	74⅜	56⅜
October	H.	1.25¼	..	1.16¼	92¾	61⅞
	L.	1.19⅜	..	1.07¼	76⅛	55
November	H.	1.33⅞	..	1.20¼	99¾	69⅛
	L.	1.22¾	..	1.09⅛	86⅜	59¼
December	H.	1.38⅜	1.39	1.26½	95¾	78¼
	L.	1.27½	1.27⅜	1.17½	88	68¼

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OATS OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May deliveries of standard oats at the Chicago Board of Trade:

		1919	1918	1917	1916	1915
January	H.	.73⅜	.81¼	.59½	.54⅜	.60½
	L.	.54¾	.75¼	.54⅛	.46⅝	.53⅞
February	H.	.61⅜	.90⅞	.58	.52⅛	.62
	L.	.54½	.78⅝	.49¼	.41¼	.54⅛
March	H.	.69⅛	.90¼	.62⅜	.45¾	.61⅝
	L.	.59⅛	.81	.56⅜	.42	.53½
April	H.	.73¾	.87¼	.72⅜	.46	.58½
	L.	.65¼	.79	.62½	.44⅛	.53⅜
May	H.	.71⅝	.80½	.73½	.48¼	.56⅜
	L.	.66½	.70½	.66	.38⅜	.50¼
June	H.	..	..	..	..	..
	L.	..	..	..	..	..
July	H.	..	..	.66	..	..
	L.	..	..	.62⅜	..	..
August	H.	.85⅛	..	.64	.53⅞	.45⅝
	L.	.73¾	..	.55¾	.45⅛	.37⅝
September	H.	.77⅜	..	.62⅞	.52⅞	.39⅛
	L.	.68¼	..	.58⅛	.49⅞	.37¼
October	H.	.74⅞	..	.62	.59¼	.41
	L.	.72¼	..	.59	.50¾	.37⅜
November	H.	.77¾	..	.71⅝	.63	.44⅛
	L.	.73¾	..	.59	.55¾	.39⅛
December	H.	.85⅛	.74⅞	.77¾	.59	.48½
	L.	.76⅞	.67⅞	.68¼	.50	.43⅝

PORK OPTIONS AT CHICAGO

Highest and lowest quotations per barrel, by months, for May deliveries of mess pork at the Chicago Board of Trade:

		1919	1918	1917	1916	1915
January	H.	43.85	46.90	30.25	21.00	19.67½
	L.	35.70	44.52½	26.60	18.80	18.50
February	H.	42.20	50.55	31.90	20.97½	19.85
	L.	36.40	46.50	26.50	20.10	16.80
March	H.	47.00	47.90	34.80	23.50	17.95
	L.	40.50	47.30	31.75	20.60	17.00
April	H.	53.75	48.40	39.05	23.95	17.80
	L.	47.25	45.20	34.75	22.85	16.72½
May	H.	.....	46.25	39.30	.....	.....
	L.	.....	39.50	37.00	.....	.....
June	H.	.....	.....	.....	.....	.....
	L.	.....	.....	.....	.....	.....
July	H.	.....	.....	.....	.....	.....
	L.	.....	.....	.....	.....	.....
August	H.	.....	.....	.....	.....	.....
	L.	.....	.....	.....	.....	.....
September	H.	.....	.....	.....	.....	.....
	L.	.....	.....	.....	.....	.....
October	H.	.....	.....	.....	27.40	18.05
	L.	.....	.....	.....	22.87½	17.35
November	H.	34.25	.....	.....	28.00	18.12½
	L.	31.50	.....	.....	25.80	16.20
December	H.	37.25	47.50	47.00	27.25	19.25
	L.	32.75	42.25	43.60	25.70	17.60

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LARD OPTIONS AT CHICAGO

Highest and lowest quotations per 100 lbs., by months, for May deliveries of lard at the Chicago Board of Trade:

		1919	1918	1917	1916	1915
January	H.	24.42½	25.95	16.75	11.22½	11.35
	L.	22.22½	23.32½	15.35	10.07½	10.62½
February	H.	26.00	26.97½	18.47½	10.55	19.85
	L.	21.87½	25.45	15.70	10.00	16.80
March	H.	28.40	26.07½	20.30	11.60	17.95
	L.	24.92½	24.47½	18.32½	10.42½	17.00
April	H.	33.00	23.90	21.95	12.75	17.80
	L.	28.37½	26.07½	19.95	11.20	16.72½
May	H.	.....	25.62½	22.82½	.....	.....
	L.	.....	23.90	21.07½	.....	.....
June	H.	.....	.....	.....	.....	.....
	L.	.....	.....	.....	.....	.....
July	H.	.....	.....	.....	.....	.....
	L.	.....	.....	.....	.....	.....
August	H.	.....	.....	.....	.....	.....
	L.	.....	.....	.....	.....	.....
September	H.	.....	.....	.....	.....	.....
	L.	.....	.....	.....	.....	.....
October	H.	.....	.....	.....	15.80	18.05
	L.	.....	.....	.....	13.42½	17.35
November	H.	23.45	.....	25.40	16.72½	18.12½
	L.	22.45	.....	23.62½	15.27½	16.20
December	H.	24.80	25.90	25.00	16.37½	19.25
	L.	22.60	23.80	23.40	15.50	17.60

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MONTHLY QUOTATIONS FOR CASH WHEAT AT CHICAGO

Month	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Jan.	.76⅜	.80½	.79¼	.93½	1.21	.90	.75½	1.02¼	1.08⅛	1.10½	1.12	1.14	1.15⅜	.98½	1.54	1.39½	2.05	2.20	2.45
	.71⅜	.74	.70¾	.81¼	1.15½	.81¼	.71	.91¼	1.03¼	1.27⅜	.92¼	.93⅜	.88½	.88	1.26⅞	1.18¼	1.78¼	2.17	2.23
Feb.	.74¾	.76½	.81½	1.10	1.24	.87	.87	.99⅞	1.24	1.11⅜	1.07	1.15	1.12	.97¾	1.68	1.38	1.99	2.20	2.36
	.72⅛	.72⅞	.73¼	.86	1.13½	.79¼	.72⅞	.89¼	1.07½	1.27½	.86	.95½	.90½	.89½	1.45½	1.09	1.62½	2.17	2.23
Mar.	.76¼	.76	.75⅞	1.02⅞	1.18¾	.85½	.86½	1.01⅛	1.26⅛	1.13	1.02	1.15	1.08	.97⅛	1.65	1.23	2.13	2.20	2.57
	.73¼	.69¾	.70¼	.88¼	1.11	.74½	.72½	.92	1.17⅛	1.25	.84½	.98⅜	.87¼	.89⅝	1.36¼	1.05¾	1.83¼	2.17	2.24
Apr.	.74⅞	.76¾	.79	1.02⅜	1.19¾	.91½	.87	.99¼	1.44¾	1.06½	1.04	1.22	1.09½	.97½	1.66	1.28	2.95¼	2.20	2.92
	.69½	.70	.71⅝	.85½	.86½	.77½	.74	.89	1.19	1.21	.83¼	.99	.90	.89½	1.50	1.13⅜	2.05½	2.17	2.40
May	.75⅛	.76¼	.80⅝	1.06	1.13¾	.94¾	1.06	1.11	1.54	.98	1.06	1.22	1.09⅛	1.00⅛	1.64½	1.26	3.40	2.20	2.80
	.70	.72⅜	.74¾	.87¼	.87	.80¼	.79	.98⅝	1.26½	1.19¼	.90½	1.10⅜	.90½	.92	1.35	1.05	2.58	2.17	2.45
June	.77⅓	.75¾	.85⅞	1.06	1.20	.89¼	1.05	1.00	1.60	.97¾	1.03	1.20	1.08	.99	1.49	1.18	3.10	2.20	2.51
	.65½	.71¼	.74¼	.92	.94	.81⅜	.87	.89⅛	1.29	1.14	.86	1.06	.91½	.78¼	1.11	.98¼	2.49	2.17	2.28
July	.71¾	.79	.84	1.12	1.20	.85	1.06½	.92⅛	1.40	.98½	1.08½	1.16	.96	1.09	1.53¾	1.31⅞	3.00	2.32	2.70
	.63⅛	.71½	.75	.94½	.86½	.72½	.89	.84½	1.06¼	1.29½	.83½	.97½	.84	.77¼	1.08½	1.04	2.17	2.23	2.21
Aug.	.77	.76	.90¼	1.20	1.15	.77⅞	1.05	.95⅞	1.36	.99⅛	1.15	1.07⅝	.94¼	1.27	1.31	1.64¼	3.00	2.34	2.58
	.66⅝	.68¼	.77¼	.94	.77⅞	.69⅛	.81⅞	.89¾	.99¼	1.25½	.86⅛	.95	.84	.85¼	.98	1.22	2.23	2.23	2.20
Sept.	.71	.95	.93	1.23	.95	.79	1.12	1.06	1.15	.95½	1.12	1.07	.85½	1.33	1.17	1.71½	3.00	2.29	2.85
	.68⅛	.70	.74½	1.05½	.78¼	.69⅓	.91½	.95⅛	1.00½	1.17	.89⅛	.90½	.88½	1.00	.98	1.40½	2.23	2.23	2.21
Oct.	.71½	.75½	.81¼	1.22	.92¼	.73¼	1.22	1.08	1.21½	.91½	1.17	1.11	.96½	1.17½	1.20¼	2.02	2.30	2.28	2.88
	.66¾	.67½	.76¾	1.09¾	.82¼	.71	.91½	.97¼	1.03	1.14	.94¼	.91	.81	1.01¼	1.00	1.57⅜	2.20	2.23	2.21½
Nov.	.73¼	.77⅛	.86¼	1.20	.92	.74¼	.97	1.10	1.21	.89½	1.12	1.07¼	.97	1.18⅛	1.14¼	2.00	2.20	2.29	3.22
	.70	.69⅞	.75¼	1.09⅞	.83⅛	.71⅝	.88½	.99¼	1.63¼	1.09	.90½	.85	.84	1.11⅛	1.02½	1.65	2.20	2.23	2.24
Dec.	.79½	.77¼	.87	1.22	.90	.75	1.12	1.07	1.28¼	.90	1.10	1.11¼	.97½	1.31	1.28½	1.90	2.20	2.31	3.50
	.73	.71⅞	.77⅛	1.11¼	.82½	.72⅜	.92⅛	.99¼	1.06	1.10	.91½	.85	.85⅞	1.13⅜	1.06	1.42½	2.20	2.23	2.38½
Highest	.79½	.95	.93	1.22	1.24	.94¼	1.22	1.11	1.60	1.29½	1.17	1.22	1.15⅜	1.33	1.68	2.02	3.40	2.34	3.50
Lowest	.63⅛	.67½	.70¼	.81¼	.77⅞	.69⅛	.71	.84½	.99¼	.89½	.83¼	.85	.81	.77¼	.98	.98¼	1.62½	2.17	2.20

MONTHLY QUOTATIONS FOR CASH NO. 2 CORN AT CHICAGO

Month	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Jan.	37⅛	.64⅛	.48⅛	.47⅛	.43⅛	.43	.43⅛	.60	.60¾	.62½	.47⅜	.70	.50½	.66	.77	.70½	1.03	1.85	1.62
	36	.50⅛	.43¼	.42¾	.42	.41	.39¾	.57	.58⅛	.68	.45¼	.63½	.46½	.60	.68½	.72½	.93¼	1.70	1.22
Feb.	40	.61¼	.45	.54½	.45½	.42½	.44½	.59½	.65½	.68	.48	.66½	.51½	.63½	.78	.79½	1.02¾	1.80	1.38
	37¼	.50⅝	.42½	.46	.42¾	.39	.43	.56½	.61	.66½	.45¼	.63½	.49	.61	.68½	.71½	.96¾	1.70	1.22
Mar.	.44	.61⅛	.45⅝	.56½	.48½	.44	.45	.66	.67½	.60	.48	.74	.53½	.70	.75	.78½	1.22½	1.75	1.64
	.39	.56	.41⅜	.49	.45½	.39	.43	.58½	.64	.65	.45½	.66¼	.50	.63	.70	.70	1.02½	1.65	1.31¾
Apr.	.48	.64⅛	.45¼	.56⅞	.49½	.48	.50¾	.68	.72½	.56½	.53¼	.81½	.57	.69½	.79	.79	1.60	1.75	1.72
	.41	.56¾	.41¾	.46¾	.46	.43½	.40¼	.65	.66½	.61	.46	.74	.54	.64	.72	.74¼	1.23	1.65	1.55½
May	.58⅛	.64¾	.46	.50	.64½	.50	.56	.82	.76	.56	.55¼	.82½	.60	.72½	.79	.78½	1.74	1.70	1.85
	.42⅝	.59⅛	.44	.47½	.48	.47½	.49½	.67¼	.72¼	.63	.52¼	.76¼	.55¼	.67	.74¾	.69	1.52	1.50	1.60½
June	.44⅜	.71½	.52	.50½	.56½	.54¾	.54½	.74¼	.77	.57½	.59¼	.76	.63	.73½	.76½	.78¼	1.76	1.65	1.85½
	.41	.61	.47½	.47⅛	.51¾	.50	.51¼	.67½	.71½	.60½	.53½	.72½	.58¾	.68½	.71¼	.69¼	1.58	1.50	1.71
July	.58¼	.88	.53	.50	.59	.53¼	.55⅛	.78	.74¼	.59¼	.67	.75	.66½	.76	.82	.84¼	2.32	1.75	2.10
	.43½	.56	.49	.47¼	.53¼	.49½	.52	.70½	.68	.66¼	.59½	.69½	.60	.67½	.75¾	.78	1.77½	1.60	1.79½
Aug.	.59½	.60	.53	.55¼	.57	.51	.61½	.80	.70	.58¾	.65½	.83	.78¼	.86	.82¼	.88½	2.36	1.80	2.10
	.53¾	.54	.50½	.51⅛	.53	.48½	.54	.77⅛	.66½	.67½	.62¾	.73½	.68½	.74	.75¼	.82	1.69	1.60	1.83
Sept.	.59¾	.62½	.52¾	.54¼	.54½	.50	.63⅛	.82	.69¾	.50½	.69	.79	.78¼	.83¼	.78	.90	2.24	1.65	1.83
	.54⅛	.57	.45¼	.51	.51⅛	.47	.60½	.78	.63	.60	.65½	.68¾	.71⅛	.72½	.65¼	.84¾	1.95	1.40	1.33
Oct.	.58	.61½	.46	.57¼	.54½	.47¼	.66½	.79	.62	.47½	.75	.69	.73	.76	.67	1.11	2.15½	1.45	1.53
	.54⅝	.55	.43½	.50	.50	.44¼	.55¾	.66	.59	.52¼	.69½	.58½	.67¾	.71½	.59¾	.88¼	1.89	1.35	1.37
Nov.	.63¾	.58	.44¾	.58⅛	.51½	.47¼	.60½	.66½	.64½	.47½	.76	.58¼	.74¼	.78¼	.68½	1.10	2.29	1.45	1.66
	.57⅛	.52	.41⅜	.50	.45½	.44	.55½	.62	.61¼	.52	.69	.50	.71	.62¾	.61½	.90	1.85	1.30	1.37
Dec.	.67½	.57¼	.43¾	.49	.50¼	.46	.61½	.62¼	.66	.45½	.71	.54	.73½	.68	.75	.96	1.90	1.55	1.60
	.62½	.43¾	.41	.43½	.42	.40	.57½	.56¼	.62½	.50	.68	.47½	.67	.62¼	.69½	.88	1.60	1.35	1.42
Highest	.67½	.88	.53	.58⅛	.64½	.54¾	.66½	.82	.77	.68	.76	.83	.78¼	.86	.82¼	1.11	2.36	1.85	2.10
Lowest	.36	.43¼	.41	.42¾	.42	.39	.39¾	.56½	.58¼	.45½	.45½	.47½	.46½	.60	.59¾	.69	.93¼	1.30	1.22

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MONTHLY QUOTATIONS FOR CASH NO. 2 OATS AT CHICAGO

Month	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Jan.	.24½	.46¼	.34½	.41½	.31	.32	.37¼	.51½	.50¼	.44½	.32¼	.51⅝	.33½	.39	.58⅜	.51	.58⅛	.84¼	.76½
	.23¼	.38⅛	.31¾	.36½	.29⅜	.29½	.33½	.48¼	.49¼	.48½	.30⅞	.46⅞	.32	.37⅜	.49	.43¼	.53½	.78½	.54
Feb.	.25½	.44¼	.36	.46	.32¼	.30¾	.41¼	.53⅜	.55¼	.46¼	.31¼	.52⅝	.34¼	.39½	.60	.50¼	.56⅜	.93	.64
	.24⅛	.40¾	.32½	.39⅛	.29½	.29⅛	.37	.48¼	.50	.49	.30	.51¼	.32¾	.38½	.53	.41¾	.51¾	.81¼	.55¼
Mar.	.26½	.45½	.34¾	.44⅝	.33¼	.30¾	.43	.54⅝	.55⅜	.43	.30½	.54¼	.33¼	.39¼	.60⅛	.47	.62½	.92½	.70
	.24¾	.40¼	.31¼	.38⅜	.29¼	.28⅞	.39⅝	.52⅛	.52⅜	.47¼	.28⅞	.51½	.31⅝	.37⅞	.53⅝	.42	.55½	.84⅞	.58¼
Apr.	.27¼	.44½	.35⅜	.41⅞	.33	.32¼	.45¼	.53⅞	.56¼	.41½	.32½	.58½	.35¼	.39⅛	.57½	.47	.71⅛	.90⅛	.75½
	.25½	.41	.32½	.36⅛	.28¾	.30⅞	.41½	.51¼	.53	.43½	.29⅛	.54½	.34	.37	.53⅞	.44½	.63⅛	.80¼	.66½
May	31	.49½	.38⅛	.44¼	.32	.34¼	.48½	.56½	.62½	.36½	.36	.58	.43	.42½	.56	.49¼	.74	.79½	.74¼
	.27⅞	.41	.33⅜	.36⅝	.28⅝	.32⅛	.44½	.52¾	.56¼	.43¼	.31⅞	.50½	.35⅛	.37	.50½	.39½	.59½	.72	.67⅞
June	.29¼	.48½	.43¼	.42¼	.33¼	.42¾	.49⅜	.53	.59	.35	.43¼	.53⅛	.43⅛	.40⅛	.49⅜	.41½	.69	.80⅝	.74
	27	.39	.35½	.39¼	.30¼	.33¼	.41⅜	.50	.53¾	.40¼	.35⅞	.50½	.38½	.36⅝	.46⅛	.37⅜	.62	.71	.67⅜
July	.39	.56	.45	.45	.34¼	.39¼	.46	.60½	.53½	.38¾	.46¼	.57	.41⅞	.39½	.59⅛	.42	.85	.78¼	.83
	.27½	.30	.33½	.38½	.27	.30¼	.41⅛	.51	.44½	.44½	.38½	.42	.37½	.34⅝	.48¼	.38⅝	.68½	.72	.69½
Aug.	.37½	.31	.36¼	.40	.29½	.32	.54	.50	.43	.32¼	.42½	.35	.42⅛	.48¾	.60	.47	.80	.72⅝	.80¼
	.33½	.25	.33⅝	.31½	.25¼	.29⅛	.44⅞	.46	.36½	.38¼	.39⅜	.31	.39½	.33½	.46	.41	.51	.67⅛	.70¼
Sept.	.36¾	.27¼	.38	.33½	.30	.34¼	.56½	.50¼	.43	.31⅜	.46	.34¾	.43⅜	.51⅛	.38½	.47⅛	.61⅛	.73⅞	.74½
	.33⅝	.26⅛	.35½	.29⅝	.25	.30	.51	.48	.37¾	.34½	.42⅝	.31	.40⅛	.44	.36	.44⅛	.56¼	.70⅛	.65¼
Oct.	.37¾	.30	.38½	.31⅓	.30¼	.34¼	.54¾	.49	.41½	.29¼	.47¼	.33½	.41	.48¼	.39⅜	.53¼	.61	.71¼	.74¼
	.34½	.27¼	.34½	.28¼	.27½	.32¼	.45	.46¾	.38⅛	.32¼	.45⅛	.31	.36⅜	.44¼	.35¼	.45½	.59½	.66⅛	.70¼
Nov.	.44⅛	.29½	.38½	.32¼	.31⅜	.35¼	.49	.49½	.39¼	.30⅝	.47⅝	.31½	.39¼	.50	.41½	.57	.72¼	.77¼	.80
	.37⅛	.27¾	.33¼	.29	.29	.33	.44½	.47¾	.38⅜	.31¼	.44¼	.30¼	.37½	.47½	.37¼	.51½	.58½	.67¼	.71½
Dec.	.48¼	.32	.38	.32	.32¾	.34⅝	.50⅞	.50½	.45	.31	.47⅛	.33⅛	.40⅛	.49¼	.44	.54	.80⅜	.74½	.89
	.42	.29¼	.34¼	.28¼	.29½	.33	.46½	.48⅛	.40	.31⅞	.46¼	.31½	.37⅝	.46⅞	.40⅞	.46¼	.70¼	.68	.78¼
Highest	.48¼	.56	.45	.46	.34¼	.42¾	.56½	.60½	.62½	.49	.47⅜	.58½	.43⅜	.51⅛	.60⅛	.57	.85	.93	.89
Lowest	.23¼	.25	.31¼	.28¼	.25	.28⅞	.33½	.46⅛	.36½	.29¼	.28⅞	.36¼	.31⅝	.33½	.35¼	.37⅛	.51	.66⅛	.54

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MONTHLY QUOTATIONS FOR CASH MESS PORK AT CHICAGO

Month	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Jan.	15.00	17.00	18.20	13.62	12.90	13.97	17.05	13.25	17.50	20.25	21.00	16.00	19.25	22.25	19.15	20.45	31.75	48.50	47.50
	12.60	15.50	16.50	12.50	12.12	13.45	15.75	11.75	16.25	22.50	19.75	15.00	17.50	20.25	17.95	18.62½	28.00	47.00	42.00
Feb.	14.15	15.85	18.00	16.50	12.80	15.60	17.75	11.75	17.12½	21.50	21.50	15.87½	20.37½	22.25	19.50	21.00	32.12½	50.50	45.00
	13.77½	15.00	16.45	12.87	12.35	13.80	16.40	10.75	16.62½	24.75	19.25	15.00	19.10	21.25	16.87½	20.00	28.25	47.50	40.75
Mar.	16.80	16.65	18.37	14.75	12.95	16.50	16.75	13.75	17.90	24.75	19.50	17.12½	20.87½	21.75	17.75	23.25	35.25	50.00	47.25
	13.90	15.00	17.37	12.87	12.40	15.05	15.50	11.35	16.85	26.75	16.00	15.25	19.87½	20.75	16.75	20.75	32.00	48.50	43.50
Apr.	15.55	16.95	18.10	13.37	12.95	16.30	16.62½	13.62½	18.15	20.65	16.50	19.62½	20.62½	21.25	17.62½	24.25	39.00	49.25	54.00
	14.10	16.35	17.25	11.60	11.70	15.55	15.50	12.80	17.65	25.75	15.50	16.87½	19.50	19.35	16.62½	22.87½	35.00	45.35	46.50
May	15.20	17.50	18.25	11.70	12.60	16.35	17.00	13.75	19.05	21.75	17.50	19.50	20.75	20.25	18.00	24.50	39.55	46.25	56.00
	14.45	16.75	17.12	10.87	11.75	14.75	15.62½	13.05	17.75	23.50	14.75	18.00	19.62½	19.25	17.45	22.50	37.00	39.50	52.12½
June	14.90	18.45	17.62	13.10	12.80	17.50	16.30	14.75	20.75	21.25	16.00	19.00	21.25	21.35	18.00	25.75	40.10	43.80	56.00
	14.50	17.20	15.25	11.30	12.45	16.00	15.50	13.70	19.37½	24.25	14.87½	18.37½	20.50	19.80	16.60	20.75	37.75	40.35	51.50
July	14.60	18.70	15.70	13.10	13.40	20.00	16.50	16.60	21.00	24.00	17.50	18.62½	22.75	23.50	16.80	27.50	41.15	46.00	55.75
	13.75	16.75	13.30	12.60	12.50	17.00	15.90	14.62½	20.15	27.00	15.62½	17.37½	21.12½	21.65	13.12½	25.37½	40.00	43.60	51.00
Aug.	14.50	17.05	13.60	13.00	15.60	17.30	16.40	15.85	22.55	21.50	18.12½	18.25	22.62½	24.50	14.05	28.25	44.00	45.30	54.00
	13.70	15.85	12.20	11.00	13.45	16.87	15.45	14.10	20.37½	24.00	16.12½	17.32½	21.25	18.45	13.25	25.87½	40.00	43.00	41.50
Sept.	15.05	16.85	13.75	11.80	15.50	17.00	15.65	15.75	25.20	18.25	15.87½	17.87½	22.75	21.25	13.50	29.00	46.25	43.10	45.00
	14.35	16.10	11.50	10.60	14.62	16.55	13.75	14.60	22.75	21.75	14.75	16.50	21.50	18.50	12.00	28.00	42.50	39.50	35.50
Oct.	14.65	17.50	11.62	11.90	16.50	16.50	15.00	15.00	24.25	17.25	16.00	17.75	22.00	18.50	15.25	29.50	46.50	39.00	43.00
	13.40	16.50	10.95	10.65	14.25	16.50	13.75	13.37½	23.50	18.75	14.50	16.12½	20.50	16.50	13.12½	28.00	41.50	33.50	35.50
Nov.	15.25	17.00	11.75	11.60	14.25	16.50	14.00	15.00	24.00	17.00	16.50	18.00	21.50	17.50	16.50	29.50	52.00	48.00	43.00
	13.75	16.50	10.87	10.90	13.40	14.50	11.00	14.37½	23.75	18.00	15.62½	16.25	20.25	16.75	14.25	27.75	42.50	35.00	42.00
Dec.	16.10	17.25	12.65	11.62	13.50	15.50	12.50	14.87½	24.00	17.00	16.00	18.00	21.75	17.25	17.50	29.50	52.00	49.50	43.50
	15.10	16.62	11.12	11.05	12.70	14.50	11.62½	14.37½	22.00	20.00	14.75	16.00	20.25	16.50	16.25	29.00	47.00	46.25	39.50
Highest.	16.80	18.70	18.37	16.50	16 50	20.00	17.75	16.60	25.20	27.00	21.50	19.62½	22.75	24.50	19.50	29.50	52.00	50.50	56.00
Lowest.	12.60	15.00	10.87	10.60	11.70	13.45	11.00	10.75	16.25	17.00	14.50	15.00	17.50	16.50	12.00	18.62½	28.00	35.00	35.50

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MONTHLY QUOTATIONS FOR CASH PRIME LARD AT CHICAGO

Month	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Jan.	7.50	10.00	10.40	7.32	6.90	7.62	9.75	8.07	9.75	11.70	10.67½	9.45	10.30	11.17½	11.05	10.92½	16.40	25.40	23.77½
	6.90	9.17	9.50	6.52	6.55	7.32	9.05	7.45	9.40	12.80	9.82½	9.05	9.47½	10.62½	10.40	9.87½	15.10	23.50	22.47½
Feb.	7.52½	9.40	9.75	7.92	6.87	7.80	9.97	7.47	9.57½	11.97½	9.87½	9.15	10.72½	10.82½	11.27½	10.15	18.45	26.62½	26.25
	7.37½	9.07	9.30	7.05	6.65	7.45	9.47	6.97	9.42½	13.20	9.00	8.65	10.12½	10.30	9.65	9.75	15.72½	25.40	22.05
Mar.	8.35	9.75	10.20	7.37	7.07	8.42	9.52	8.45	10.35	13.35	9.15	11.00	11.25	10.70	10.27½	11.42½	20.30	26.47½	28.60
	7.35	9.12	9.70	6.65	6.80	7.65	8.52	7.40	9.60	14.65	8.25	9.72½	10.40	10.30	9.65	10.30	18.45	25.32	25.50
Apr.	8.62½	10.07	10.00	6.97	7.25	8.77	8.95	8.37	10.40	12.00	8.17½	10.90	11.27½	10.50	10.12½	12.77½	21.97½	25.90	32.87½
	8.10	9.45	9.20	6.42	7.00	8.32	8.52	7.90	9.97½	14.00	7.70	10.37½	10.65	9.82½	9.70	11.20	20.27½	24.55	28.67½
May	8.27½	10.42	9.25	6.60	7.25	8.82	9.37	8.50	10.92½	12.30	8.20	10.92½	11.25	10.10	10.30	13.15	22.77½	25.62½	34.70
	7.85	10.05	8.72	6.15	7.02	8.30	8.62	8.25	10.30	13.25	7.92½	10.62½	10.87½	9.60	9.42½	12.50	21.05	23.67	32.65
June	8.85	10.62	8.90	7.05	7.37	8.87	9.10	9.20	11.95	11.85	8.30	10.80	11.15	10.10	9.75	13.20	21.67½	25.35	35.85
	8.15	10.12	8.07	6.32	7.12	8.47	8.47	8.45	11.07½	12.47½	8.00	10.32½	10.92½	9.72½	9.10	12.22½	20.70	23.87½	33.50
July	8.70	11.42	8.52	7.15	7.27	9.07	9.17	9.57	11.82½	11.55	8.60	11.20	11.87½	10.27½	9.37½	13.32½	21.20	26.82½	35.25
	8.40	10.40	7.32	6.75	6.97	8.65	8.72	9.10	10.90	12.27½	8.12½	10.40	11.15	9.60	7.55	12.57½	20.15	25.50	33.72½
Aug.	8.97½	10.87	8.50	7.02	8.10	8.85	9.12	9.55	12.25	11.50	9.40	11.22½	11.57½	10.25	8.07½	14.25	23.62½	26.90	33.65
	8.55	10.00	7.62	6.60	7.25	8.55	8.77	9.12	11.17½	12.12½	8.52½	10.82½	10.90	8.60	7.67½	12.55	20.90	26.40	27.20
Sept.	10.25	11.60	11.00	7.62	7.97	9.00	9.10	10.37	12.65	11.95	9.57½	11.97½	11.35	10.20	8.35	14.77½	25.07½	27.12½	28.10
	8.95	10.35	8.50	6.87	7.17	8.52	8.82	9.50	11.87½	12.85	8.97½	10.70	10.95	9.10	7.85	14.15	23.37½	26.25	23.95
Oct.	9.97½	11.42	8.12	7.87	7.30	9.80	9.35	10.45	12.65	12.55	9.10	11.45	10.90½	10.75	9.65	17.00	25.00	27.12½	29.57½
	8.60	10.15	6.20	7.02	6.97	8.82	8.42	9.10	12.00	13.10	8.72½	10.65	10.30	9.42½	8.20	14.47½	22.75	25.00	26.75
Nov.	9.60	11.25	7.10	7.15	7.37	9.85	8.62	9.47	13.90	9.70	9.22½	11.00	10.97½	11.60	9.27½	17.45	28.20	27.30	27.00
	8.47½	10.37	6.35	6.92	6.90	9.02	7.50	9.22	12.15	11.87½	8.97½	9.67½	10.47½	10.05	8.70	16.50	25.07½	26.25	23.87½
Dec.	10.15	11.00	6.85	7.00	7.77	9.30	8.25	9.52	13.75	9.77½	9.17½	11.97½	10.75	10.47½	9.90	16.85	25.75	26.62½	24.00
	9.37½	10.00	6.32	6.72	7.27	8.65	7.65	9.10	12.30	10.92½	8.80	8.65	10.52½	9.50	9.15	15.15	23.65	23.50	22.12½
Highest	10.25	11.60	10.40	7.92	8.10	9.85	9.97	10.45	13.90	14.65	10.67½	11.97½	11.87½	11.60	11.27½	17.45	28.20	27.30	35.85
Lowest	6.90	9.07	6.20	6.15	6.55	7.32	7.50	6.97	9.40	9.70	7.70	8.65	9.47½	8.60	7.55	9.75	15.10	23.50	22.05

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Crop Statistics

Acreage Planted to Cereals

Year	Wheat, Acres	Corn, Acres	Oats, Acres	Rye, Acres	Barley, Acres	B'kwheat, Acres	Totals, Acres
1892	38,554,430	70,626,658	27,063,835	.....	.....	.....	.....
1893	34,629,418	72,036,465	27,273,033	2,038,485	3,220,371	815,614	140,013,386
1894	34,882,436	62,582,000	27,023,553	1,944,780	3,170,602	789,232	130,392,603
1895	34,047,000	82,075,000	27,878,300	1,890,600	3,299,400	763,000	149,953,300
1896	34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	149,349,000
1897	39,465,066	80,095,101	25,730,375	1,703,561	2,719,116	717,836	150,431,035
1898	44,055,000	77,721,000	25,777,000	1,643,207	2,583,125	678,332	152,457,000
1899	44,592,516	82,108,587	26,341,380	1,659,308	3,381,563	670,148	158,753,508
1900	42,495,383	83,320,872	27,364,995	1,591,326	2,894,282	637,930	158,304,582
1901	49,895,514	91,349,928	28,541,476	1,987,505	4,295,744	811,164	176,881,331
1902	46,202,424	94,043,613	23,653,144	1,978,548	4,661,063	804,889	171,343,681
1903	49,464,967	88,091,993	27,638,126	1,906,894	4,993,137	804,393	172,899,510
1904	44,074,875	92,231,581	27,842,669	1,792,673	5,145,878	793,625	171,881,301
1905	47,854,079	94,011,369	28,046,746	1,662,508	5,095,528	760,118	177,430,347
1906	47,305,829	96,737,581	30,958,768	2,001,904	6,323,757	789,208	184,117,048
1907	45,211,000	99,931,000	31,837,000	1,926,000	6,448,000	800,000	186,153,000
1908	47,557,000	101,788,000	32,344,000	1,948,000	6,646,000	803,000	191,076,000
1909	44,261,000	98,383,000	35,159,000	2,196,000	7,698,000	878,000	188,575,000
1910	45,681,000	104,035,000	37,548,000	2,185,000	7,743,000	860,000	198,052,000
1911	49,543,000	105,825,000	37,763,000	2,127,000	7,627,000	833,000	203,718,000
1912	45,814,000	107,083,000	37,917,000	2,117,000	7,530,000	841,000	201,302,000
1913	50,184,000	105,820,000	38,399,000	2,557,000	7,499,000	805,000	205,264,000
1914	53,541,000	103,435,000	38,442,000	2,541,000	7,565,000	792,000	206,316,000
1915	60,469,000	106,197,000	40,996,000	3,129,000	7,148,000	769,000	218,708,000
1916	52,785,000	105,954,000	41,539,000	3,096,000	7,674,000	845,000	211,893,000
1917	45,941,000	119,755,000	43,572,000	4,102,000	8,835,000	1,006,000	223,211,000
1918	59,181,000	104,467,000	44,349,000	6,391,000	9,740,000	1,027,000	225,155,000
1919	73,243,000	102,075,000	42,400,000	7,063,000	7,420,000	790,000	232,991,000

Cereal Production of the United States

Year	Wheat, Bus.	Corn, Bus.	Oats, Bus.	Rye, Bus.	Barley, Bus.	B'kwheat, Bus.	Totals, Bus.
1892..	515,949,000	1,628,464,000	661,035,000	.....	.....	.....	.....
1893..	396,131,725	1,619,496,131	638,854,850	26,555,440	69,869,495	12,132,311	2,763,039,958
1894..	460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,463	12,668,200	2,435,920,622
1895..	467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,572,610,000
1896..	427,684,000	2,283,875,000	707,346,000	24,369,000	69,695,000	14,090,000	3,527,059,968
1897..	530,149,168	1,902,967,933	698,767,809	27,363,324	66,685,127	14,997,451	3,240,930,812
1898..	675,148,705	1,924,184,660	730,905,643	25,657,522	55,792,257	11,721,927	3,423,410,714
1899..	547,303,486	2,078,143,933	796,177,713	23,961,741	71,900,000	11,094,473	3,528,581,706
1900..	522,229,505	2,105,102,516	809,125,989	23,995,927	58,925,833	9,567,000	3,528,946,770
1901..	748,460,218	1,522,519,891	736,808,724	30,344,830	109,932,924	15,125,939	3,163,192,526
1902..	670,063,008	2,523,648,312	987,842,712	33,630,592	134,954,023	14,529,770	4,364,668,417
1903..	637,821,835	2,244,176,925	784,094,199	29,363,416	131,861,391	14,243,644	3,841,561,410
1904..	552,399,517	2,467,480,934	894,595,552	27,234,565	139,748,958	15,008,336	4,087,467,862
1905..	692,979,489	2,707,993,542	950,216,197	27,616,045	136,651,029	14,585,082	4,530,041,382
1906..	735,560,970	2,927,416,092	964,904,522	33,374,833	178,916,484	14,641,937	4,854,514,837
1907..	634,087,000	2,592,320,001	754,443,000	31,566,000	153,597,000	14,290,000	4,180,303,000
1908..	664,602,000	2,668,651,000	807,156,000	31,851,000	166,756,000	15,874,000	4,354,890,000
1909..	683,350,000	2,552,190,000	1,007,129,000	29,520,000	173,321,000	14,849,000	4,460,359,000
1910..	635,121,000	2,886,260,000	1,186,000,000	34,897,000	173,832,000	17,598,000	4,933,708,000
1911..	621,338,000	2,531,488,000	922,298,000	33,119,000	160,240,000	17,549,000	4,286,032,000
1912..	730,267,000	3,124,746,000	1,418,337,000	35,664,000	223,824,000	19,249,000	5,552,087,000
1913..	763,380,000	2,446,988,000	1,121,768,000	41,381,000	178,189,000	13,833,000	4,565,539,000
1914..	891,017,000	2,672,804,000	1,141,060,000	42,779,000	194,958,000	16,881,000	4,959,494,000
1915..	1,025,801,000	2,994,793,000	1,549,030,000	54,050,000	228,851,000	15,056,000	5,867,581,000
1916..	639,886,000	2,583,241,000	1,251,992,000	47,383,000	180,927,000	11,840,000	4,715,269,000
1917..	650,828,000	3,159,494,000	1,587,286,000	60,145,000	208,975,000	17,460,000	5,684,188,000
1918..	921,438,000	2,502,665,000	1,538,124,000	91,041,000	256,225,000	16,905,000	5,326,398,000
1919..	940,987,000	2,917,450,000	1,248,310,000	88,478,000	165,719,000	16,301,000	5,377,245,000

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WHEAT AREAS, YIELDS AND VALUES

State	Acreage	Production			
	1919	1919	1918	1917	1916
		(Bushels)	(Bushels)	(Bushels)	(Bushels)
Maine	12,000	228,000	484,000	154,000	135,000
Vermont	12,000	252,000	418,000	120,000	25,000
New York	524,000	11,178,000	7,840,000	8,820,000	9,030,000
New Jersey	109,000	1,962,000	1,479,000	1,691,000	1,800,000
Pennsylvania	1,664,000	29,055,000	25,551,000	24,482,000	26,125,000
Delaware	145,000	1,740,000	1,729,000	2,162,000	1,860,000
Maryland	790,000	10,665,000	11,346,000	11,475,000	10,240,000
Virginia	1,060,000	12,508,000	12,600,000	15,600,000	16,250,000
West Virginia	400,000	5,400,000	4,942,000	4,410,000	4,640,000
North Carolina	850,000	7,225,000	6,300,000	8,600,000	9,975,000
South Carolina	204,000	1,836,000	2,255,000	1,732,000	2,226,000
Georgia	240,000	2,520,000	2,856,000	2,074,000	3,808,000
Ohio	2,860,000	54,440,000	43,547,000	41,140,000	20,250,000
Indiana	2 886,000	46,020,000	49,427,000	33,432,000	19,440,000
Illinois	4,150,000	65,675,000	63,970,000	30,850,000	16,225,000
Michigan	1,035,000	20,237,000	19,856,000	15,422,000	13,000,000
Wisconsin	549,000	7,355,000	10,273,000	5,327,000	3,315,000
Minnesota	4,015,000	37,710,000	75,792,000	51,611,000	27,555,000
Iowa	1,700,000	23,675,000	23,382,000	8,350,000	10,450,000
Missouri	4,296,000	57,886,000	53,154,000	28,971,000	16,575,000
North Dakota	7,770,000	53,613,000	105,672,000	56,000,000	39,325,000
South Dakota	3,725,000	30,175,000	62,160,000	44,800,000	24,825,000
Nebraska	4,384,000	60,675,000	41,213,000	13,764,000	68,550,000
Kansas	11,624,000	151,001,000	102,008,000	45,443,000	98,022,000
Kentucky	1,646,000	12,329,000	12,129,000	9,000,000	8,010,000
Tennessee	810,000	7,290,000	7,500,000	4,600,000	7,958,000
Alabama	138,000	1,242,000	1,458,000	930,000	1,045,000
Mississippi	36,000	504,000	495,000	210,000	90,000
Texas	1,900,000	31,350,000	9,000,000	16,200,000	13,200,000
Oklahoma	3,760,000	52,640,000	32,899,000	35,650,000	29,585,000
Arkansas	340,000	3,230,000	3,048,000	3,120,000	2,040,000
Montana	2,221,000	10,729,000	29,961,000	17,963,000	28,655,000
Wyoming	284,000	4,008,000	6,600,000	4,306,000	3,560,000
Colorado	1,459,000	17,645,000	15,400,000	13,536,000	11,885,000
New Mexico	283,000	6,100,000	2,892,000	2,582,000	2,104,000
Arizona	43,000	1,204,000	988,000	825,000	1,160,000
Utah	304,000	3,682,000	6,464,000	5,640,000	6,900,000
Nevada	29,000	668,000	1,070,000	1,140,000	1,592,000
Idaho	1,030,000	18,705,000	20,275,000	15,332,000	15,071,000
Washington	2,440,000	40,100,000	29,187,000	29,218,000	37,635,000
Oregon	1,126,000	20,495,000	15,228,000	12,548,000	19,550,000
California	990,000	16,335,000	7,590,000	7,425,000	5,600,000
United States	73,243,000	940,987,000	921,438,000	636,655,000	639,886,000
Yield per acre (bu.)		12.8	15.6	14.1	12.1
Price per bu. (cents)		215.1	204.2	200.8	160.3
Value of crop		$2,024,008,000	$1,881,826,000	$1,278,112,000	$1,025,765,000

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CORN CROP AREA, PRODUCTION AND VALUE

State	Acreage	Production			
	1919	1919	1918	1917	1916
		(Bushels)	(Bushels)	(Bushels)	(Bushels)
Maine	20,000	1,100,000	1,035,000	703,000	645,000
New Hampshire	21,000	1,050,000	1,080,000	960,000	874,000
Vermont	40,000	2,120,000	1,520,000	1,755,000	1,935,000
Massachusetts	44,000	2,640,000	2,340,000	1,440,000	1,764,000
Rhode Island	11,000	495,000	572,000	546,000	341,000
Connecticut	55,000	3,300,000	2,800,000	2,400,000	2,709,000
New York	820,000	35,260,000	28,800,000	25,420,000	16,200,000
New Jersey	270,000	10,800,000	10,865,000	12,474,000	10,800,000
Pennsylvania	1,536,000	72,192,000	59,160,000	61,425,000	56,550,000
Delaware	230,000	6,900,000	7,130,000	7,820,000	6,970,000
Maryland	693,000	28,413,000	24,010,000	27,300,000	27,300,000
Virginia	1,600,000	44,800,000	44,800,000	56,700,000	60,990,000
West Virginia	735,000	24,990,000	23,250,000	24,000,000	22,112,000
North Carolina	2,900,000	55,100,000	63,630,000	58,400,000	53,650,000
South Carolina	2,340,000	37,440,000	36,975,000	40,850,000	32,008,000
Georgia	4,820,000	69,890,000	68,850,000	72,000,000	62,000,000
Florida	840,000	12,600,000	12,800,000	12,000,000	12,600,000
Ohio	3,700,000	162,800,000	129,600,000	150,100,000	115,762,000
Indiana	4,750,000	175,750,000	165,000,000	196,776,000	174,658,000
Illinois	8,600,000	301,000,000	344,350,000	418,000,000	306,800,000
Michigan	1,650,000	64,350,000	48,300,000	37,625,000	45,375,000
Wisconsin	1,820,000	85,540,000	68,742,000	42,196,000	60,840,000
Minnesota	2,950,000	118,000,000	111,230,000	91,800,000	84,420,000
Iowa	10,000,000	416,000,000	452,800,000	410,700,000	366,825,000
Missouri	5,756,000	155,412,000	133,860,000	241,500,000	132,112,000
North Dakota	508,000	16,764,000	9,196,000	5,310,000	13,515,000
South Dakota	3,200,000	91,200,000	105,400,000	93,800,000	84,075,000
Nebraska	7,030,000	184,186,000	123,086,000	249,480,000	192,400,000
Kansas	4,475,000	69,362,000	43,523,000	119,028,000	69,500,000
Kentucky	3,300,000	82,500,000	91,000,000	114,975,000	95,200,000
Tennessee	3,250,000	74,750,000	78,000,000	104,400,000	84,500,000
Alabama	4,334,000	62,843,000	63,919,000	77,200,000	46,688,000
Mississippi	3,980,000	59,700,000	66,300,000	77,613,000	47,600,000
Louisiana	1,850,000	32,375,000	28,800,000	32,400,000	44,814,000
Texas	6,760,000	202,800,000	65,000,000	75,900,000	131,100,000
Oklahoma	3,100,000	74,400,000	23,250,000	33,150,000	53,325,000
Arkansas	2,707,000	48,726,000	35,100,000	64,176,000	45,135,000
Montana	128,000	1,728,000	2,100,000	1,012,000	1,850,000
Wyoming	48,000	768,000	1,000,000	700,000	550,000
Colorado	671,000	11,206,000	10,675,000	10,640,000	7,362,000
New Mexico	240,000	7,200,000	4,000,000	3,400,000	2,625,000
Arizona	39,000	1,287,000	952,000	864,000	770,000
Utah	24,000	432,000	672,000	500,000	429,000
Nevada	3,000	90,000	64,000	60,000	34,000
Idaho	24,000	840,000	920,000	558,000	735,000
Washington	45,000	1,620,000	1,900,000	1,517,000	1,406,000
Oregon	71,000	1,860,000	1,364,000	1,260,000	1,340,000
California	87,000	2,871,000	2,975,000	2,400,000	2,048,000
United States	102,075,000	2,917,450,000	2,502,665,000	3,065,233,000	2,583,241,000
Yield per acre (bu.)		28.6	24.0	26.3	24.4
Price per bu. (cents)		134.9	136.5	127.9	88.9
Value of crop		$3,934,234,000	$3,416,240,000	$3,920,228,000	$2,295,783,000

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OATS CROP AREAS, YIELDS AND VALUES

State	Acreage	Production			
	1919	1919	1918	1917	1916
		(Bushels)	(Bushels)	(Bushels)	(Bushels)
Maine	169,000	5,746,000	6,760,000	3,480,000	6,120,000
New Hampshire	33,000	1,221,000	1,140,000	646,000	444,000
Vermont	110,000	3,960,000	4,510,000	2,952,000	2,560,000
Massachusetts	15,000	570,000	480,000	259,000	480,000
Rhode Island	2,000	68,000	84,000	62,000	54,000
Connecticut	20,000	620,000	722,000	594,000	450,000
New York	1,160,000	29,580,000	51,660,000	42,000,000	31,356,000
New Jersey	82,000	2,460,000	3,160,000	2,550,000	2,070,000
Pennsylvania	1,189,000	36,589,000	47,190,000	40,250,000	35,030,000
Delaware	5,000	115,000	175,000	128,000	120,000
Maryland	65,000	1,820,000	1,980,000	1,457,000	1,357,000
Virginia	240,000	5,280,000	5,175,000	5,512,000	5,750,000
West Virginia	190,000	4,750,000	4,320,000	3,375,000	3,220,000
North Carolina	322,000	3,767,000	5,100,000	4,400,000	6,562,000
South Carolina	510,000	11,730,000	11,000,000	6,000,000	9,000,000
Georgia	540,000	10,800,000	11,000,000	8,800,000	16,770,000
Florida	60,000	1,140,000	1,080,000	770,000	900,000
Ohio	1,548,000	51,858,000	74,800,000	78,100,000	48,076,000
Indiana	1,825,000	60,225,000	85,050,000	84,924,000	52,500,000
Illinois	4,102,000	123,060,000	198,352,000	239,200,000	172,095,000
Michigan	1,475,000	36,875,000	66,320,000	55,800,000	42,690,000
Wisconsin	2,339,000	78,123,000	110,815,000	99,000,000	81,400,000
Minnesota	3,220,000	90,160,000	134,562,000	120,250,000	88,112,000
Iowa	5,670,000	196,182,000	244,566,000	254,364,000	186,850,000
Missouri	1,417,000	38,259,000	44,196,000	59,200,000	32,250,000
North Dakota	2,400,000	38,400,000	60,512,000	38,625,000	53,750,000
South Dakota	1,850,000	53,650,000	79,950,000	72,692,000	56,425,000
Nebraska	2,133,000	69,962,000	56,188,000	115,444,000	79,875,000
Kansas	1,574,000	44,229,000	51,238,000	70,804,000	36,425,000
Kentucky	440,000	9,900,000	9,600,000	8,060,000	6,300,000
Tennessee	400,000	9,200,000	8,125,000	7,250,000	7,560,000
Alabama	372,000	6,696,000	8,132,000	7,560,000	10,500,000
Mississippi	278,000	5,282,000	6,440,000	5,700,000	5,760,000
Louisiana	75,000	1,650,000	2,000,000	1,873,000	2,090,000
Texas	2,250,000	94,500,000	22,197,000	37,050,000	42,750,000
Oklahoma	1,500,000	49,500,000	31,200,000	26,450,000	15,080,000
Arkansas	420,000	9,240,000	9,945,000	9,520,000	7,350,000
Montana	612,000	6,120,000	20,400,000	13,600,000	25,080,000
Wyoming	315,000	5,670,000	11,685,000	9,648,000	8,575,000
Colorado	249,000	6,524,000	7,530,000	11,134,000	9,570,000
New Mexico	65,000	2,340,000	1,288,000	1,350,000	1,856,000
Arizona	13,000	533,000	440,000	400,000	338,000
Utah	72,000	2,448,000	4,050,000	4,400,000	4,480,000
Nevada	12,000	384,000	532,000	560,000	602,000
Idaho	220,000	7,700,000	9,480,000	9,500,000	13,330,000
Washington	320,000	12,800,000	8,370,000	11,242,000	14,300,000
Oregon	347,000	11,104,000	9,025,000	9,125,000	17,280,000
California	175,000	5,280,000	5,600,000	6,860,000	6,500,000
United States	42,400,000	1,248,310,000	1,538,124,000	1,592,740,000	1,251,992,000
Yield per acre (bu.)		29.4	34.7	36.6	30.1
Price per bu. (cents)		71.7	70.9	66.6	52.4
Value of crop		$895,603,000	$1,090,322,000	$1,061,470,000	$656,179,000

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WINTER WHEAT. AREAS, YIELDS AND VALUES

State	Acreage	Production			
	1919	1919	1918	1917	1916
		(Bushels)	(Bushels)	(Bushels)	(Bushels)
New York	474,000	10,428,000	6,840,000	8,385,000	9,030,000
New Jersey	109,000	1,962,000	1,479,000	1,691,000	1,800,000
Pennsylvania	1,638,000	28,665,000	25,160,000	24,482,000	26,125,000
Delaware	145,000	1,740,000	1,729,000	2,162,000	1,860,000
Maryland	790,000	10,665,000	11,346,000	11,475,000	10,240,000
Virginia	1,060,000	12,508,000	12,600,000	17,920,000	16,250,000
West Virginia	400,000	5,400,000	4,942,000	4,410,000	4,640,000
North Carolina	850,000	7,225,000	6,300,000	9,765,000	9,975,000
South Carolina	204,000	1,836,000	2,255,000	1,838,000	2,226,000
Georgia	240,000	2,520,000	2,856,000	2,074,000	3,808,000
Ohio	2,800,000	53,480,000	43,225,000	41,140,000	20,250,000
Indiana	2,862,000	45,792,000	49,266,000	33,392,000	19,440,000
Illinois	3,400,000	57,800,000	55,900,000	30,400,000	16,225,000
Michigan	950,000	19,285,000	10,010,000	15,210,000	13,600,000
Wisconsin	76,000	1,490,000	1,208,000	2,232,000	1,539,000
Minnesota	65,000	975,000	1,242,000	1,440,000	910,000
Iowa	950,000	16,530,000	8,712,000	2,975,000	6,290,000
Missouri	4,274,000	57,699,000	52,873,000	27,450,000	16,575,000
South Dakota	75,000	975,000	1,360,000	1,680,000	2,775,000
Nebraska	716,000	54,997,000	33,478,000	7,164,000	64,800,000
Kansas	11,594,000	150,722,000	101,760,000	45,670,000	97,560,000
Kentucky	1,046,000	12,029,000	12,129,000	9,000,000	8,010,000
Tennessee	810,000	7,290,000	7,500,000	4,830,000	7,958,000
Alabama	138,000	1,242,000	1,458,000	930,000	1,045,000
Mississippi	36,000	504,000	495,000	210,000	90,000
Texas	1,900,000	31,350,000	9,000,000	16,200,000	13,200,000
Oklahoma	3,760,000	52,640,000	32,899,000	35,650,000	29,585,000
Arkansas	340,000	3,230,000	3,048,000	3,360,000	2,040,000
Montana	580,000	3,016,000	8,661,000	7,865,000	11,825,000
Wyoming	84,000	1,008,000	1,920,000	1,500,000	1,470,000
Colorado	1,064,000	11,917,000	9,712,000	7,728,000	7,400,000
New Mexico	173,000	3,460,000	900,000	1,340,000	1,072,000
Arizona	43,000	1,204,000	988,000	825,000	1,160,000
Utah	164,000	1,722,000	2,656,000	3,220,000	5,000,000
Nevada	4,000	80,000	145,000	104,000	490,000
Idaho	330,000	6,105,000	7,150,000	5,580,000	8,256,000
Washington	990,000	19,800,000	13,512,000	10,858,000	18,285,000
Oregon	781,000	16,010,000	10,795,000	8,400,000	13,340,000
California	990,000	16,335,000	7,590,000	7,425,000	5,600,000
United States	49,905,000	731,636,000	565,099,000	418,070,000	481,744,000
Yield per acre (bu.)		14.7	15.2	15.1	13.8
Val. per bu. (cents)		211.0	206.3	202.8	162.7
Total value		$1,543,452,000	$1,165,995,000	$837,237,000	$783,911,000

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SPRING WHEAT AREAS, YIELDS AND VALUES

State	Acreage	Production			
	1919	1919	1918	1917	1916
		(Bushels)	(Bushels)	(Bushels)	(Bushels)
Maine	12,000	228,000	484,000	154,000	135,000
Vermont	12,000	252,000	418,000	60,000	25,000
Wisconsin	473,000	5,865,000	9,065,000	3,095,000	1,776,000
Minnesota	3,950,000	36,735,000	74,550,000	50,225,000	26,645,000
Iowa	750,000	7,145,000	14,670,000	5,375,000	4,160,000
New York	50,000	750,000	1,000,000	630,000	.....
Pennsylvania	26,000	390,000	391,000	.....	.....
Indiana	24,000	228,000	161,000	40,000	.....
Illinois	750,000	7,875,000	8,070,000	1,250,000	.....
Michigan	85,000	952,000	846,000	212,000	.....
Missouri	22,000	187,000	281,000	54,000	.....
Ohio	60,000	960,000	322,000	.....	.....
North Dakota	7,770,000	53,613,000	105,672,000	56,000,000	39,325,000
South Dakota	3,650,000	29,200,000	60,800,000	43,400,000	22,050,000
Nebraska	668,000	5,678,000	7,735,000	6,600,000	3,750,000
Kansas	30,000	279,000	248,000	144,000	462,000
Montana	1,641,000	7,713,000	21,300,000	10,098,000	16,830,000
Wyoming	200,000	3,000,000	4,680,000	2,706,000	2,090,000
Colorado	395,000	5,728,000	5,688,000	5,808,000	4,485,000
New Mexico	110,000	2,640,000	1,992,000	2,242,000	1,032,000
Utah	140,000	1,960,000	3,808,000	3,400,000	1,900,000
Nevada	25,000	588,000	925,000	1,036,000	1,102,000
Idaho	700,000	12,600,000	13,125,000	9,482,000	6,815,000
Washington	1,450,000	20,300,000	15,675,000	18,360,000	19,350,000
Oregon	345,000	4,485,000	4,433,000	4,323,000	6,210,000
United States	23,338,000	209,351,000	356,339,000	223,754,000	158,142,000
Yield per acre (bu.)		9.0	16.2	12.6	8.8
Price per bu. (cts.)		229.5	200.9	107.2	152.9
Total value		$480,556,000	$715,831,000	$440,875,000	$241,854,000

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VISIBLE WHEAT SUPPLIES—WEEKLY

UNITED STATES EAST OF ROCKY MOUNTAINS

†Week Ending	*Official				
	1919	1918	§1917	1916	1915
January 4	119,711,000	17,552,000	55,885,000	67,311,000	72,861,000
January 11	123,700,000	17,363,000	53,500,000	69,826,000	70,184,000
January 18	126,358,000	16,262,000	51,826,000	69,897,000	66,337,000
January 25	128,671,000	15,127,000	49,659,000	68,932,000	63,456,000
February 1	130,613,000	13,869,000	48,721,000	68,459,000	60,152,000
February 8	129,302,000	12,643,000	47,888,000	67,118,000	56,943,000
February 15	126,194,000	11,818,000	46,848,000	66,499,000	53,572,000
February 22	121,206,000	10,547,000	45,130,000	64,230,000	51,759,000
March 1	118,219,000	9,739,000	44,916,000	63,109,000	49,687,000
March 8	115,529,000	8,949,000	43,137,000	63,555,000	47,642,000
March 15	111,582,000	7,750,000	41,410,000	63,895,000	45,326,000
March 22	101,946,000	6,521,000	40,119,000	61,175,000	43,328,000
March 29	92,546,000	5,381,000	39,317,000	58,557,000	42,315,000
April 5	85,081,000	4,695,000	37,474,000	57,387,000	39,323,000
April 12	77,015,000	3,465,000	34,253,000	56,591,000	38,516,000
April 19	70,745,000	3,199,000	30,257,000	53,553,000	33,790,000
April 26	61,323,000	2,777,000	25,756,000	50,889,000	30,152,000
May 3	49,502,000	2,194,000	32,143,000	48,864,000	26,439,000
May 10	42,218,000	1,872,000	33,080,000	46,875,000	25,328,000
May 17	33,736,000	1,566,000	30,173,000	45,708,000	23,608,000
May 24	27,615,000	1,533,000	26,478,000	45,338,000	20,927,000
May 31	23,702,000	1,146,000	28,896,000	44,811,000	19,079,000
June 7	15,826,000	821,000	23,858,000	44,463,000	18,185,000
June 14	13,439,000	509,000	20,142,000	44,198,000	14,822,000
June 21	11,387,000	563,000	15,659,000	43,337,000	12,806,000
June 28	8,681,000	857,000	14,209,000	42,647,000	10,182,000
July 5	6,708,000	554,000	12,637,000	42,629,000	7,931,000
July 12	5,297,000	925,000	9,984,000	41,820,000	7,186,000
July 19	6,482,000	3,574,000	9,621,000	39,879,000	5,761,000
July 26	13,255,000	8,169,000	6,890,000	38,636,000	5,333,000
August 2	20,903,000	17,155,000	5,819,000	40,889,000	6,582,000
August 9	32,093,000	23,461,000	5,218,000	44,161,000	7,376,000
August 16	39,846,000	32,756,000	4,843,000	48,760,000	7,517,000
August 23	48,920,000	42,175,000	4,399,000	50,996,000	8,090,000
August 30	56,828,000	48,821,000	5,058,000	52,546,000	7,091,000
September 6	63,309,000	56,606,000	5,680,000	54,660,000	7,747,000
September 13	70,125,000	67,464,000	5,760,000	53,970,000	8,553,000
September 20	77,677,000	79,531,000	6,856,000	55,451,000	10,401,000
September 27	81,683,000	90,623,000	7,789,000	56,672,000	11,245,000
October 4	84,909,000	96,886,000	7,803,000	57,416,000	15,590,000
October 11	90,607,000	104,494,000	9,596,000	58,258,000	18,246,000
October 18	93,783,000	107,512,000	9,712,000	59,324,000	18,888,000
October 25	95,314,000	113,490,000	14,524,000	60,178,000	20,613,000
November 1	96,352,000	122,604,000	14,908,000	60,470,000	22,579,000
November 8	95,797,000	128,095,000	17,630,000	60,703,000	29,469,000
November 15	96,136,000	136,809,000	19,564,000	62,265,000	34,593,000
November 22	92,906,000	127,551,000	21,213,000	64,064,000	40,647,000
November 29	89,742,000	121,561,000	21,031,000	63,362,000	46,820,000
December 6	87,250,000	113,297,000	25,672,000	62,026,000	48,796,000
December 13	85,084,000	111,255,000	25,361,000	59,191,000	46,023,000
December 20	82,698,000	113,803,000	22,221,000	62,249,000	57,215,000
December 27	78,499,000	117,225,000	18,936,000	62,040,000	61,478,000

* United States only. † The dates are for 1919. Other columns for corresponding weeks.
§ Includes Bond Stock beginning May 5.

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VISIBLE CORN SUPPLIES—WEEKLY

UNITED STATES EAST OF ROCKY MOUNTAINS

†Week Ending	* Official				
	1919	1918	1917	1916	1915
January 4	2,415,000	3,155,000	6,759,000	8,919,000	19,703,000
January 11	2,912,000	3,532,000	7,977,000	10,495,000	22,752,000
January 18	3,877,000	3,976,000	8,558,000	11,892,000	25,842,000
January 25	5,474,000	4,647,000	9,882,000	13,017,000	30,179,000
February 1	5,549,000	4,623,000	10,671,000	14,773,000	34,156,000
February 8	4,954,000	5,443,000	11,895,000	16,171,000	36,601,000
February 15	4,921,000	6,333,000	12,709,000	17,419,000	40,110,000
February 22	5,242,000	7,948,000	12,832,000	19,660,000	41,246,000
March 1	4,483,000	8,939,000	12,931,000	21,935,000	41,238,000
March 8	4,007,000	11,268,000	12,677,000	24,605,000	39,947,000
March 15	3,374,000	12,757,000	12,774,000	25,428,000	39,390,000
March 22	2,799,000	16,086,000	12,396,000	26,717,000	37,809,000
March 29	2,514,000	19,016,000	11,974,000	28,291,000	35,320,000
April 5	2,578,000	17,360,000	11,276,000	27,717,000	32,877,000
April 12	2,794,000	17,359,000	10,560,000	26,936,000	29,931,000
April 19	3,081,000	17,258,000	9,506,000	25,815,000	26,099,000
April 26	3,581,000	16,649,000	7,173,000	23,214,000	21,965,000
May 3	4,245,000	16,111,000	5,525,000	21,004,000	20,203,000
May 10	4,202,000	15,424,000	4,470,000	19,009,000	18,601,000
May 17	3,560,000	15,118,000	3,872,000	18,609,000	17,219,000
May 24	2,549,000	14,406,000	2,761,000	17,112,000	14,876,000
May 31	2,600,000	13,038,000	2,629,000	15,766,000	12,795,000
June 7	2,844,000	12,848,000	2,724,000	14,505,000	11,053,000
June 14	3,628,000	12,720,000	3,437,000	12,393,000	9,316,000
June 21	4,336,000	12,065,000	3,543,000	10,127,000	8,482,000
June 28	4,038,000	11,487,000	3,277,000	7,768,000	6,571,000
July 5	3,799,000	10,883,000	3,793,000	6,870,000	5,312,000
July 12	4,036,000	10,200,000	3,296,000	6,139,000	4,259,000
July 19	3,849,000	10,023,000	3,218,000	5,219,000	3,313,000
July 26	3,143,000	10,092,000	3,458,000	4,613,000	2,755,000
August 2	2,461,000	9,466,000	2,841,000	5,167,000	2,306,000
August 9	1,905,000	8,630,000	2,210,000	6,036,000	2,629,000
August 16	1,476,000	6,752,000	2,644,000	5,406,000	3,241,000
August 23	1,061,000	5,522,000	2,661,000	4,589,000	2,822,000
August 30	956,000	5,232,000	2,471,000	3,792,000	2,382,000
September 6	1,332,000	5,235,000	2,127,000	3,329,000	1,859,000
September 13	1,360,000	5,199,000	1,936,000	3,518,000	1,710,000
September 20	1,750,000	5,149,000	1,805,000	3,742,000	1,766,000
September 27	2,050,000	5,511,000	1,136,000	4,483,000	1,976,000
October 4	2,163,000	5,503,000	1,226,000	5,093,000	3,393,000
October 11	1,648,000	5,520,000	1,551,000	5,200,000	5,026,000
October 18	1,427,000	5,556,000	1,656,000	4,456,000	4,829,000
October 25	1,430,000	5,108,000	1,492,000	3,870,000	3,974,000
November 1	1,484,000	4,733,000	1,277,000	2,361,000	3,288,000
November 8	1,367,000	4,360,000	1,810,000	1,630,000	3,345,000
November 15	1,098,000	4,152,000	1,244,000	1,289,000	3,423,000
November 22	1,160,000	3,289,000	1,655,000	1,308,000	3,752,000
November 29	1,477,000	2,611,000	1,932,000	1,696,000	4,167,000
December 6	1,631,000	2,216,000	1,730,000	2,677,000	4,344,000
December 13	1,903,000	2,477,000	2,407,000	3,373,000	5,181,000
December 20	2,174,000	2,544,000	2,741,000	4,324,000	6,121,000
December 27	2,713,000	2,469,000	3,097,000	4,970,000	7,426,000

* United States only. † The dates are for 1919. Other columns for corresponding weeks.

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PRIMARY MARKET RECEIPTS OF WHEAT

REPORTED BY THE DAILY TRADE BULLETIN, CHICAGO, BY WEEKS

* Week Ending	1919	1918	1917	1916	1915	1914
January 4	8,138,000	2,633,000	4,367,000	13,224,000	6,465,000	4,093,000
January 11	6,591,000	3,057,000	5,673,000	8,360,000	5,987,000	4,042,000
January 18	5,699,000	1,982,000	5,614,000	6,862,000	5,316,000	4,679,000
January 25	5,304,000	2,316,000	5,380,000	8,977,000	4,674,000	4,234,000
February 1	4,952,000	1,497,000	6,054,000	6,470,000	4,685,000	4,479,000
February 8	3,224,000	1,508,000	3,901,000	5,626,000	4,412,000	3,873,000
February 15	2,798,000	1,524,000	4,855,000	9,712,000	6,057,000	4,160,000
February 22	2,552,000	1,366,000	4,090,000	9,981,000	4,370,000	4,654,000
March 1	4,273,000	1,857,000	4,551,000	9,230,000	3,790,000	4,936,000
March 8	3,088,000	1,596,000	4,951,000	7,433,000	3,079,000	3,702,000
March 15	3,173,000	1,236,000	5,285,000	7,340,000	3,671,000	3,224,000
March 22	2,730,000	1,281,000	3,135,000	8,127,000	4,203,000	3,485,000
March 29	2,952,000	1,191,000	6,691,000	6,988,000	2,992,000	3,836,000
April 5	2,852,000	1,843,000	5,767,000	6,441,000	3,110,000	2,963,000
April 12	2,431,000	1,285,000	5,958,000	6,331,000	2,296,000	2,281,000
April 19	1,917,000	1,296,000	5,172,000	5,761,000	3,054,000	2,244,000
April 26	2,659,000	1,155,000	4,985,000	6,212,000	4,595,000	2,576,000
May 3	2,556,000	1,554,000	4,967,000	5,193,000	5,116,000	3,128,000
May 10	2,463,000	1,616,000	5,524,000	5,261,000	3,963,000	2,905,000
May 17	3,057,000	1,438,000	5,767,000	5,350,000	3,724,000	3,365,000
May 24	2,697,000	1,696,000	5,483,000	5,992,000	4,151,000	3,159,000
May 31	2,208,000	1,381,000	5,037,000	4,051,000	3,878,000	3,089,000
June 7	2,628,000	1,302,000	3,626,000	4,780,000	3,384,000	2,302,000
June 14	2,258,000	1,737,000	3,057,000	4,619,000	3,581,000	2,046,000
June 21	1,736,000	1,654,000	2,875,000	4,701,000	3,070,000	1,903,000
June 28	1,419,000	1,641,000	2,249,000	5,008,000	2,226,000	2,744,000
July 5	1,022,000	1,743,000	1,922,000	4,195,000	2,486,000	6,971,000
July 12	2,801,000	4,725,000	1,605,000	5,412,000	2,476,000	12,931,000
July 19	7,701,000	9,647,000	2,251,000	7,810,000	4,413,000	16,221,000
July 26	15,363,000	12,713,000	3,300,000	11,348,000	8,417,000	15,919,000
August 2	21,606,000	17,160,000	3,400,000	13,548,000	5,067,000	14,218,000
August 9	16,450,000	20,597,000	5,920,000	11,827,000	7,139,000	10,903,000
August 16	13,817,000	20,423,000	5,069,000	11,844,000	9,178,000	9,844,000
August 23	17,447,000	18,498,000	5,290,000	11,001,000	7,396,000	9,343,000
August 30	19,803,000	16,486,000	4,887,000	10,671,000	8,787,000	10,464,000
September 6	17,001,000	15,955,000	4,301,000	9,270,000	11,210,000	14,957,000
September 13	14,604,000	18,819,000	5,590,000	10,601,000	14,675,000	19,582,000
September 20	15,534,000	18,242,000	6,216,000	11,009,000	15,521,000	17,610,000
September 27	15,502,000	17,026,000	6,915,000	11,562,000	18,961,000	16,731,000
October 4	13,866,000	15,227,000	6,691,000	10,648,000	14,655,000	13,862,000
October 11	11,573,000	12,500,000	5,245,000	11,513,000	11,119,000	11,179,000
October 18	10,324,000	16,854,000	7,353,000	11,354,000	16,206,000	10,014,000
October 25	10,568,000	15,468,000	7,050,000	10,101,000	20,401,000	12,531,000
November 1	9,485,000	11,457,000	7,448,000	10,821,000	19,401,000	15,518,000
November 8	8,135,000	9,980,000	7,777,000	10,275,000	19,884,000	15,363,000
November 15	8,159,000	7,405,000	7,698,000	8,784,000	17,873,000	13,443,000
November 22	8,066,000	7,274,000	6,888,000	10,081,000	16,906,000	13,073,000
November 29	8,333,000	8,103,000	5,410,000	9,113,000	19,251,000	12,337,000
December 6	6,050,000	13,700,000	4,888,000	9,229,000	18,411,000	10,274,000
December 13	6,063,000	14,321,000	3,472,000	7,300,000	16,017,000	7,521,000
December 20	6,175,000	12,597,000	3,806,000	4,173,000	13,233,000	7,624,000
December 27	6,898,000	10,636,000	3,844,000	4,815,000	6,754,000	4,485,000

* The dates are for 1919. The other columns are for corresponding weeks.

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PRIMARY MARKET RECEIPTS OF CORN

REPORTED BY THE DAILY TRADE BULLETIN, CHICAGO, BY WEEKS.

*Week Ending	1919	1918	1917	1916	1915	1914
January 4	3,450,000	4,543,000	5,927,000	7,575,000	10,568,000	6,749,000
January 11	5,537,000	5,923,000	7,054,000	6,105,000	12,404,000	5,375,000
January 18	8,825,000	3,502,000	7,019,000	6,685,000	12,673,000	6,796,000
January 25	7,031,000	6,472,000	7,712,000	8,805,000	10,361,000	5,860,000
February 1	4,199,000	6,426,000	7,679,000	4,955,000	9,126,000	5,194,000
February 8	3,306,000	6,717,000	4,710,000	7,485,000	5,752,000	5,511,000
February 15	3,822,000	11,214,000	4,891,000	13,566,000	6,201,000	6,381,000
February 22	2,435,000	9,161,000	5,548,000	8,799,000	4,798,000	6,414,000
March 1	2,913,000	14,666,000	5,623,000	6,399,000	3,597,000	6,935,000
March 8	2,434,000	12,849,000	5,243,000	6,025,000	2,753,000	6,278,000
March 15	3,066,000	12,782,000	5,603,000	5,538,000	2,741,000	4,664,000
March 22	2,653,000	11,801,000	4,309,000	4,938,000	2,580,000	5,076,000
March 29	3,378,000	8,267,000	4,689,000	4,584,000	2,001,000	4,394,000
April 5	3,636,000	8,067,000	3,989,000	3,716,000	2,763,000	2,225,000
April 12	3,644,000	5,978,000	3,929,000	4,234,000	2,916,000	2,466,000
April 19	4,057,000	6,771,000	3,679,000	3,424,000	3,254,000	1,819,000
April 26	4,700,000	5,427,000	3,677,000	4,692,000	4,372,000	1,890,000
May 3	4,417,000	5,540,000	3,546,000	5,124,000	4,005,000	2,087,000
May 10	2,153,000	5,190,000	3,820,000	5,029,000	2,654,000	1,700,000
May 17	1,873,000	4,118,000	4,190,000	3,188,000	2,443,000	2,131,000
May 24	1,455,000	3,145,000	3,102,000	2,751,000	2,693,000	4,051,000
May 31	2,097,000	3,781,000	4,157,000	2,912,000	2,371,000	9,477,000
June 7	6,286,000	4,532,000	4,377,000	3,011,000	3,615,000	6,127,000
June 14	5,496,000	4,224,000	5,684,000	2,417,000	3,193,000	4,019,000
June 21	3,587,000	4,752,000	6,016,000	3,450,000	3,728,000	3,346,000
June 28	3,536,000	4,939,000	5,030,000	4,329,000	3,421,000	2,774,000
July 5	2,253,000	3,910,000	4,388,000	4,134,000	3,304,000	2,817,000
July 12	3,436,000	4,950,000	3,889,000	4,820,000	3,533,000	2,426,000
July 19	3,100,000	5,857,000	3,754,000	5,006,000	2,968,000	2,752,000
July 26	2,489,000	5,498,000	3,591,000	5,423,000	3,045,000	3,267,000
August 2	2,381,000	3,772,000	2,921,000	4,640,000	3,342,000	2,792,000
August 9	1,517,000	3,368,000	4,258,000	3,251,000	4,162,000	2,832,000
August 16	996,000	2,740,000	3,882,000	2,667,000	2,891,000	5,941,000
August 23	2,024,000	3,130,000	2,729,000	2,930,000	2,479,000	6,611,000
August 30	2,883,000	5,077,000	.....	.....	.....	.....
September 6	3,680,000	4,669,000	1,496,000	3,600,000	2,510,000	4,155,000
September 13	4,109,000	4,940,000	1,507,000	4,622,000	4,033,000	2,527,000
September 20	3,537,000	6,727,000	2,323,000	4,429,000	4,719,000	1,890,000
September 27	2,519,000	5,330,000	2,736,000	4,384,000	6,005,000	2,548,000
October 4	2,230,000	5,847,000	2,285,000	3,556,000	5,467,000	2,685,000
October 11	2,033,000	5,539,000	1,690,000	2,952,000	3,116,000	2,167,000
October 18	2,859,000	6,152,000	1,889,000	2,551,000	1,910,000	1,895,000
October 25	3,206,000	4,488,000	1,528,000	2,080,000	3,031,000	2,980,000
November 1	2,799,000	4,117,000	1,424,000	2,868,000	3,324,000	2,979,000
November 8	2,164,000	4,411,000	1,975,000	4,582,000	3,971,000	4,555,000
November 15	2,442,000	3,893,000	3,134,000	4,001,000	4,191,000	6,081,000
November 22	3,952,000	3,228,000	4,228,000	6,496,000	3,990,000	7,026,000
November 29	4,391,000	2,549,000	.....	.....	.....	.....
December 6	3,784,000	3,607,000	4,819,000	7,865,000	5,832,000	11,221,000
December 13	4,778,000	5,389,000	3,608,000	6,139,000	5,504,000	8,867,000
December 20	5,210,000	4,317,000	4,355,000	4,465,000	4,972,000	6,874,000
December 27	5,077,000	2,731,000	3,910,000	5,745,000	7,783,000	8,515,000

* The dates are for 1919. The other columns are for corresponding weeks.

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GRAIN IN PUBLIC ELEVATORS IN CHICAGO

ON THE FIRST OF EACH MONTH

Compiled by the Daily Trade Bulletin, Chicago

Wheat

	1919 (Bushels)	1918 (Bushels)	1917 (Bushels)	1916 (Bushels)	1915 (Bushels)	1914 (Bushels)
January	2,405,000	145,000	3,098,000	3,801,000	1,402,000	2,803,000
February	2,453,000	142,000	2,480,000	3,075,000	260,000	2,461,000
March	2,681,000	149,000	2,212,000	1,936,000	75,000	3,354,000
April	2,592,000	186,000	1,470,000	2,113,000	64,000	3,131,000
May	2,183,000	164,000	241,000	1,987,000	1,020,000	2,299,000
June	76,000	10,000	37,000	3,539,000	2,203,000	3,592,000
July	.....	.....	10,000	4,781,000	160,000	138,000
August	453,000	891,000	.....	4,865,000	731,000	995,000
September	2,028,000	4,158,000	14,000	4,969,000	50,000	1,879,000
October	1,377,000	4,342,000	6,000	4,037,000	254,000	1,230,000
November	2,505,000	4,692,000	27,000	3,742,000	321,000	1,260,000
December	2,510,000	2,951,000	69,000	3,385,000	2,137,000	3,237,000

Corn

	1919 (Bushels)	1918 (Bushels)	1917 (Bushels)	1916 (Bushels)	1915 (Bushels)	1914 (Bushels)
January	.....	.....	194,000	551,000	4,482,000	1,982,000
February	337,000	.....	181,000	729,000	5,345,000	2,311,000
March	236,000	.....	204,000	1,098,000	4,909,000	2,698,000
April	68,000	.....	131,000	2,232,000	4,546,000	3,480,000
May	195,000	17,000	100,000	4,479,000	4,267,000	2,828,000
June	405,000	28,000	6,000	4,108,000	3,216,000	1,243,000
July	484,000	1,500	7,000	1,060,000	988,000	1,120,000
August	225,000	33,000	.....	479,000	215,000	866,000
September	25,000	19,000	.....	195,000	96,000	5,000
October	321,000	56,000	.....	1,108,000	956,000	761,000
November	242,000	58,000	.....	6,000	766,000	338,000
December	96,000	21,000	.....	59,000	486,000	199,000

Oats

	1919 (Bushels)	1918 (Bushels)	1917 (Bushels)	1916 (Bushels)	1915 (Bushels)	1914 (Bushels)
January	1,406,000	1,834,000	9,285,000	2,100,000	5,601,000	3,752,000
February	678,000	1,485,000	8,836,000	1,602,000	6,641,000	3,222,000
March	943,000	1,076,000	8,739,000	1,055,000	7,098,000	3,138,000
April	543,000	1,082,000	6,985,000	1,058,000	5,950,000	2,853,000
May	635,000	636,000	4,987,000	1,125,000	6,314,000	1,761,000
June	722,000	1,661,000	2,694,000	2,505,000	2,976,000	975,000
July	618,000	575,000	637,000	2,360,000	725,000	571,000
August	624,000	495,000	12,000	1,545,000	59,000	1,936,000
September	457,000	2,859,000	157,000	7,127,000	11,000	4,998,000
October	469,000	2,629,000	1,291,000	7,902,000	215,000	3,742,000
November	388,000	1,187,000	1,212,000	9,305,000	282,000	4,937,000
December	325,000	1,452,000	1,421,000	9,538,000	1,225,000	5,729,000

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GRAIN RECEIPTS AT CHICAGO

	Wheat (Bushels)	Corn (Bushels)	Oats (Bushels)	Rye (Bushels)	Barley (Bushels)
1893	35,355,101	91,205,154	84,289,886	13,345,845	1,707,072
1894	25,665,902	64,951,815	63,144,885	13,418,391	1,368,157
1895	20,637,642	59,527,718	79,890,792	14,194,981	1,657,216
1896	19,933,402	92,722,348	109,725,689	17,496,381	2,530,336
1897	28,087,147	116,747,389	118,086,662	17,195,744	3,388,751
1898	35,741,556	127,426,374	110,293,647	18,116,594	4,935,308
1899	30,971,547	133,776,350	110,775,732	15,847,710	2,793,476
1900	48,048,298	134,663,456	105,226,761	17,813,919	1,973,701
1901	51,197,870	84,136,637	90,632,152	15,996,670	3,244,394
1902	37,940,953	50,622,907	78,879,800	14,923,173	3,170,541
1903	27,122,585	98,547,534	88,588,386	23,273,519	3,015,149
1904	24,457,347	100,543,207	73,023,119	25,316,917	2,379,367
1905	26,899,012	110,823,444	92,486,761	28,073,142	2,392,445
1906	28,249,475	98,896,563	89,912,881	20,811,432	2,194,874
1907	24,943,690	125,159,932	93,906,776	18,318,253	2,458,590
1908	21,168,442	91,169,147	92,529,017	23,696,615	1,646,118
1909	26,985,112	90,894,920	87,884,238	27,061,614	1,426,350
1910	27,540,000	102,592,850	101,859,000	25,685,000	1,153,500
1911	37,118,100	108,550,000	94,099,800	23,342,100	1,790,200
1912	35,914,000	112,690,000	118,491,300	20,355,200	2,798,500
1913	50,372,000	127,773,000	124,405,000	31,663,000	3,075,000
1914	99,290,000	106,600,000	138,400,000	25,460,000	3,432,000
1915	70,704,000	95,357,000	133,475,000	26,167,000	4,648,000
1916	74,944,000	102,376,000	161,244,000	34,526,000	5,601,000
1917	31,751,000	70,854,000	125,910,000	4,541,000	22,348,000
1918	69,610,000	100,409,000	137,072,000	4,480,000	18,534,000
1919	76,929,000	65,894,000	88,939,000	7,885,000	25,980,000

CONDITION OF CROPS IN THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

	1919	1918	1917	1916	1915	1914	1913	1912	1911
WINTER WHEAT									
April	99.8	78.6	63.4	78.3	88.8	95.6	91.6	80.6	83.3
May	100.5	86.4	73.2	82.4	92.9	95.9	81.9	79.7	86.1
June	94.9	83.8	70.9	73.2	85.8	92.7	83.5	74.3	80.4
July	89.0	79.5	75.9	75.7	84.4	94.1	81.6	73.3	76.8
December	85.2	79.3	79.3	85.7	87.7	88.3	97.2	93.2	86.6
SPRING WHEAT									
June	91.2	95.2	91.6	88.2	94.9	95.5	93.5	95.8	94.6
July	80.9	86.1	83.6	89.0	93.3	92.1	73.8	89.3	73.8
August	53.9	79.6	68.7	63.4	93.4	75.6	74.1	90.4	59.8
September	48.5	82.1	71.2	48.6	94.6	68.0	75.3	90.8	56.7
CORN									
July	86.7	87.1	81.1	82.0	81.2	85.8	86.9	81.5	80.1
August	81.7	78.5	78.8	75.3	79.5	74.8	75.8	80.0	69.6
September	80.0	67.4	76.7	71.3	78.8	71.7	65.1	82.1	70.3
October	81.3	68.6	75.9	71.5	79.7	72.9	65.3	82.2	70.4
OATS									
June	93.2	93.2	88.8	86.9	92.2	89.6	87.0	91.1	85.7
July	87.0	85.5	89.4	86.3	93.9	84.5	76.3	89.2	68.8
August	76.5	82.8	87.2	81.5	91.6	79.4	73.7	90.3	65.7
September	73.1	84.4	90.4	78.0	91.1	75.8	74.0	92.3	64.5

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WORLD'S SHIPMENTS OF WHEAT

FROM ALL EXPORTING COUNTRIES, BY WEEKS

* Week Ending	1919 (Bushels)	1918 (Bushels)	1917 (Bushels)	1916 (Bushels)	1915 (Bushels)
January 4	7,212,000	5,553,000	11,175,000	10,222,000	8,595,000
January 11	10,353,000	4,565,000	10,738,000	13,235,000	10,363,000
January 18	5,914,000	6,480,000	10,447,000	11,499,000	10,011,000
January 25	7,733,000	5,990,000	10,529,000	10,384,000	10,030,000
February 1	5,747,000	4,935,000	11,215,000	9,628,000	10,256,000
February 8	9,369,000	5,728,000	8,687,000	11,920,000	14,323,000
February 15	10,123,000	6,331,000	8,299,000	10,605,000	11,605,000
February 22	7,939,000	6,767,000	6,834,000	7,912,000	12,666,000
March 1	6,960,000	7,193,000	7,556,000	8,852,000	12,469,000
March 8	10,572,000	7,195,000	9,212,000	9,233,000	15,372,000
March 15	8,053,000	6,761,000	7,656,000	9,727,000	13,016,000
March 22	4,136,000	9,533,000	7,604,000	10,422,000	13,500,000
March 29	8,848,000	6,819,000	6,561,000	10,588,000	13,439,000
April 5	10,549,000	7,828,000	5,507,000	8,407,000	17,126,000
April 12	11,329,000	8,279,000	5,481,000	8,650,000	11,696,000
April 19	13,044,000	9,084,000	6,012,000	8,534,000	13,491,000
April 26	12,864,000	9,166,000	6,453,000	9,962,000	15,666,000
May 3	15,353,000	8,621,000	7,847,000	7,861,000	13,317,000
May 10	16,242,000	7,314,000	9,128,000	10,040,000	12,093,000
May 17	21,461,000	6,089,000	7,865,000	9,308,000	12,195,000
May 24	16,397,000	4,780,000	9,010,000	8,364,000	13,594,000
May 31	16,600,000	6,853,000	8,085,000	13,532,000	11,760,000
June 7	17,297,000	6,771,000	11,474,000	10,851,000	11,156,000
June 14	14,207,000	7,883,000	12,762,000	9,782,000	13,300,000
June 21	14,102,000	9,008,000	10,613,000	10,736,000	8,221,000
June 28	18,167,000	7,478,000	11,143,000	11,122,000	10,205,000
July 5	9,530,000	7,140,000	9,499,000	9,652,000	11,197,000
July 12	12,946,000	6,411,000	12,277,000	8,809,000	6,280,000
July 19	12,905,000	10,133,000	9,973,000	11,930,000	6,840,000
July 26	9,721,000	12,747,000	6,996,000	10,853,000	5,177,090
August 2	14,561,000	9,389,000	10,561,000	7,482,000	6,365,000
August 9	11,593,000	6,240,000	8,747,000	8,261,000	6,547,000
August 16	13,487,000	8,004,000	9,663,000	7,678,000	6,160,000
August 23	17,961,000	8,850,000	8,634,000	6,542,000	5,709,000
August 30	13,362,000	6,600,000	6,030,000	9,474,000	7,560,000
September 6	14,259,000	7,499,000	6,137,000	9,238,000	8,535,000
September 13	16,063,000	5,966,000	7,005,000	8,036,000	7,584,000
September 20	15,943,000	7,882,000	5,509,000	7,834,000	9,425,000
September 27	10,842,000	8,771,000	6,382,000	6,613,000	8,969,000
October 4	17,156,000	6,933,000	7,492,000	9,696,000	9,928,000
October 11	9,769,000	9,113,000	6,044,000	8,332,000	13,412,000
October 18	11,123,000	6,998,000	6,032,000	7,115,000	14,368,000
October 25	10,628,000	9,221,000	6,775,000	4,580,000	12,726,000
November 1	8,893,000	6,244,000	5,459,000	6,088,000	14,662,000
November 8	8,957,000	6,094,000	6,164,000	6,662,000	12,247,000
November 15	10,881,000	6,264,000	5,968,000	6,678,000	14,197,000
November 22	14,340,000	7,112,000	7,107,000	6,381,000	11,208,000
November 29	10,518,000	11,571,000	7,003,050	6,830,000	11,230,000
December 6	15,923,000	10,343,000	7,944,000	7,587,000	13,490,000
December 13	8,770,000	16,862,000	7,213,000	7,809,000	12,262,000
December 20	11,492,000	12,923,000	8,406,000	5,248,000	12,816,000
December 27	7,757,000	7,789,000	7,342,000	5,759,000	10,075,000

* The dates are for 1919. The other columns are for corresponding weeks.

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AVERAGE PRICES OF ENGLISH WHEAT

The following table gives the average price of cash English wheat per quarter (eight bushels) by years, in the home market:

	s.	d.		s.	d.		s.	d.		s.	d.
1783.....	54	3	1817.....	96	11	1851.....	38	6	1885.....	32	10
1784.....	50	4	1818.....	86	3	1852.....	40	9	1886.....	31	2
1785.....	43	1	1819.....	74	6	1853.....	54	3	1887.....	32	6
1786.....	40	0	1820.....	67	10	1854.....	72	5	1888.....	31	10
1787.....	42	5	1821.....	56	1	1855.....	74	8	1889.....	29	9
1788.....	46	4	1822.....	44	7	1856.....	69	2	1890.....	31	9
1789.....	52	9	1823.....	53	4	1857.....	56	4	1891.....	37	1
1790.....	54	9	1824.....	63	11	1858.....	44	2	1892.....	30	4
1791.....	48	7	1825.....	68	6	1859.....	43	9	1893.....	26	4
1792.....	40	3	1826.....	58	8	1860.....	53	3	1894.....	22	11
1793.....	49	3	1827.....	58	6	1861.....	55	4	1895.....	23	0
1794.....	52	3	1828.....	60	5	1862.....	55	5	1896.....	26	3
1795.....	75	2	1829.....	66	3	1863.....	44	9	1897.....	30	3
1796.....	78	7	1830.....	64	3	1864.....	40	2	1898.....	34	2
1797.....	53	9	1831.....	66	4	1865.....	41	10	1899.....	25	8
1798.....	51	10	1832.....	58	8	1866.....	49	11	1900.....	26	11
1799.....	69	0	1833.....	52	11	1867.....	64	5	1901.....	26	11
1800.....	113	10	1834.....	46	2	1868.....	63	9	1902.....	28	1
1801.....	119	6	1835.....	39	4	1869.....	48	2	1903.....	26	9
1802.....	69	10	1836.....	48	6	1870.....	46	10	1904.....	28	4
1803.....	58	10	1837.....	55	10	1871.....	56	8	1905.....	29	8
1804.....	62	3	1838.....	64	7	1872.....	57	0	1906.....	28	3
1805.....	89	9	1839.....	70	8	1873.....	58	8	1907.....	30	7
1806.....	79	1	1840.....	66	4	1874.....	55	8	1908.....	32	2
1807.....	75	4	1841.....	64	4	1875.....	45	2	1909.....	36	11
1808.....	81	4	1842.....	57	3	1876.....	46	2	1910.....	31	8
1809.....	97	4	1843.....	50	1	1877.....	56	9	1911.....	31	10
1810.....	106	5	1844.....	51	3	1878.....	46	5	1912.....	34	9
1811.....	95	3	1845.....	50	10	1879.....	43	10	1913.....	31	8
1812.....	126	6	1846.....	54	8	1880.....	44	4	1914.....	34	11
1813.....	109	9	1847.....	69	9	1881.....	45	4	1915.....	53	0
1814.....	74	4	1848.....	50	6	1882.....	45	1	1916.....	58	5
1815.....	65	7	1849.....	44	3	1883.....	41	7	1917.....	75	9
1816.....	78	6	1850.....	40	3	1884.....	35	9	1918.....	72	9

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EXPORTS OF GRAIN AND PROVISIONS FROM THE UNITED STATES

Years Ended June 30th	Wheat and Flour, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels	Bacon and Hams, Pounds	Pork, Pounds	Lard, Pounds
1885	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1886	94,565,000	63,655,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1887	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1888	119,625,000	24,278,000	300,000	.....	550,000	375,439,000	58,836,000	297,740,000
1889	88,600,000	69,592,000	624,000	87,252	1,440,321	400,224,000	64,110,000	318,242,000
1890	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,490,000	80,068,000	471,083,000
1891	106,181,000	30,768,000	953,000	332,000	973,000	599,086,000	82,136,000	498,343,000
1892	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1893	191,912,000	46,034,000	2,380,000	1,477,000	3,035,000	473,936,000	53,372,000	365,693,000
1894	164,273,000	65,324,000	5,740,000	231,000	5,219,000	503,623,000	64,741,000	447,566,000
1895	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1896	126,443,000	99,992,000	13,012,000	988,000	7,680,000	554,388,000	70,243,000	509,534,000
1897	145,122,000	176,916,000	35,096,000	8,560,000	19,030,000	665,747,000	68,075,000	568,315,000
1898	217,305,904	208,744,939	69,130,287	15,541,575	11,237,077	850,294,794	100,357,363	709,344,045
1899	222,694,920	174,089,094	30,309,680	10,140,876	2,267,400	788,498,230	178,507,564	711,259,851
1900	186,096,762	209,348,284	41,369,415	2,355,792	23,661,662	708,568,141	159,146,588	661,813,653
1901	215,990,072	177,817,965	37,146,812	2,326,882	6,293,207	672,694,544	169,372,197	611,357,514
1902	234,772,215	26,636,552	9,971,139	2,697,863	8,714,268	610,803,856	160,067,949	556,840,222
1903	202,905,598	74,833,237	4,613,809	5,422,731	8,429,141	421,519,365	116,253,487	490,755,821
1904	120,727,613	55,858,965	1,153,714	765,108	10,881,627	444,614,805	130,858,681	561,302,643
1905	44,112,909	88,807,223	5,479,308	1,423	10,661,655	465,705,359	133,833,473	610,238,899
1906	97,609,007	117,718,657	46,324,935	1,355,528	17,729,360	555,478,512	155,265,158	741,516,886
1907	146,700,424	83,300,708	4,014,042	749,455	8,238,842	459,900,195	177,895,188	627,559,660
1908	163,043,668	52,445,800	1,158,622	2,419,958	4,349,078	462,959,563	165,880,405	603,413,770
1909	114,268,468	35,853,412	1,510,320	1,272,550	6,580,393	456,748,902	61,910,295	528,772,933
1910	87,364,317	36,802,374	1,685,474	219,756	4,311,566	299,048,492	46,113,899	362,927,671
1911	69,311,759	63,761,458	2,044,912	2,623	9,399,348	314,384,626	51,095,711	476,107,857
1912	79,689,413	40,038,795	2,171,503	5,548	1,585,242	412,618,699	64,759,251	532,255,865
1913	142,879,596	49,064,967	33,759,177	1,822,962	17,536,703	360,538,271	60,355,373	519,025,384
1914	145,590,349	9,380,855	1,859,949	2,222,734	6,644,747	359,846,043	51,285,408	481,457,792
1915	332,464,975	48,786,290	97,169,551	12,544,888	26,754,522	550,419,341	54,208,185	475,531,908
1916	243,117,025	38,217,012	95,921,620	14,532,437	27,473,160	862,017,397	136,076,969	427,011,338
1917	203,478,699	64,720,742	88,944,401	13,260,043	16,381,077	933,811,642	97,430,896	444,787,521
*1918	132,883,803	39,809,091	114,462,932	7,631,639	18,805,219	1,800,391,035	55,473,494	338,302,472
*1919	174,536,051	11,192,558	55,294,535	32,898,166	37,611,840	1,803,537,091	76,830,330	762,982,010

* Years ended December 31st.

WORLD'S WHEAT CROP

(REPORTED BY THE UNITED STATES DEPT. OF AGRICULTURE)

COUNTRY	1919 (Bushels)	1918 (Bushels)	1917 (Bushels)	1916 (Bushels)
North America				
United States	940,987,000	921,438,000	636,655,000	636,318,000
Canada	193,689,000	189,075,000	233,743,000	262,781,000
Mexico	.....	10,470,000	*	* .....
Total—No. America	1,134,676,000	1,120,983,000	870,398,000	899,099,000
South America				
Argentine	184,268,000	223,636,000	80,115,000	172,620,000
Chile	21,591,000	23,120,000	22,498,000	20,214,000
Uruguay	13,044,000	13,060,000	5,390,000	9,867,000
Total—So. America	218,903,000	259,816,000	108,003,000	202,701,000
Europe				
Austria-Hungary	.....	*	*	* .....
Belgium	9,895,000	*	*	* .....
Bulgaria	.....	*	*	38,241,000
Denmark	.....	6,330,000	4,296,000	6,040,000
Finland	.....	*	*	* .....
France	177,978,000	225,736,000	134,575,000	204,908,000
Germany	.....	†90,330,000	†81,791,000	†110,207,000
Greece	.....	*	*	* .....
Italy	169,563,000	176,368,000	139,999,000	176,530,000
Luxemburg	.....	512,000	388,000	433,000
Netherlands	6,015,000	5,431,000	3,452,000	4,035,000
Norway	1,139,000	1,087,000	432,000	317,000
Portugal	.....	8,252,000	5,560,000	7,343,000
Roumania	.....	‡21,460,000	*	78,520,000
Russia	.....	*	*	* .....
Serbia	.....	*	*	* .....
Spain	133,939,000	135,709,000	143,674,000	152,329,000
Sweden	.....	9,003,000	6,864,000	8,979,000
Switzerland	3,524,000	7,095,000	4,556,000	3,821,000
United Kingdom	.....	96,079,000	66,350,000	61,659,000
Total—Europe	.....	783,392,000	590,937,000	853,362,000
Asia				
British India	280,075,000	370,421,000	382,069,000	323,008,000
Cyprus	.....	*	*	* .....
Japan	29,817,000	32,923,000	34,745,000	30,047,000
Formosa	.....	*	125,000	138,000
Korea	7,144,000	6,655,000	*	6,387,000
Total—Asia	.....	410,009,000	416,939,000	359,580,000
Africa				
Algeria	25,559,000	49,774,000	23,151,000	29,151,000
Egypt	.....	32,555,000	29,834,000	36,543,000
Morocco	.....	22,697,000	15,656,000	18,382,000
Tunis	7,349,000	8,451,000	6,963,000	7,165,000
Union of South Africa	10,150,000	8,833,000	4,790,000	4,857,000
Total—Africa	.....	122,310,000	80,394,000	96,098,000
Australasia				
Australia	75,138,000	114,734,000	152,420,000	184,709,000
New Zealand	6,659,000	6,808,000	5,051,000	7,332,000
Total Australasia	81,797,000	121,542,000	157,471,000	192,041,000
Grand Total	.....	2,816,052,000	2,224,142,000	2,279,259,000

* No official statistics available. † Excluding Alsace Lorraine.
‡ Including Bessarabia, but excluding Dodridja.

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WHEAT AND CORN IN FARMERS' HANDS

REPORTED BY THE DEPARTMENT OF AGRICULTURE

March 1	Wheat, Bushels	Corn, Bushels	Oats, Bushels
1891	112,000,000	542,000,000	.....
1892	171,000,000	860,000,000	.....
1893	135,000,000	627,000,000	.....
1894	114,000,000	589,000,000	.....
1895	75,000,000	475,000,000	.....
1896	123,000,000	1,072,273,700	.....
1897	88,000,000	1,164,000,000	.....
1898	121,000,000	783,000,000	.....
1899	198,000,000	800,500,000	.....
1900	158,745,595	773,729,528	.....
1901	128,100,000	776,200,000	.....
1902	173,700,000	443,456,515	227,502,000
1903	164,000,000	1,050,000,000	365,000,000
1904	132,600,000	839,000,000	273,700,000
1905	111,000,000	954,000,000	347,000,000
1906	158,000,000	1,108,000,000	379,805,000
1907	206,644,000	1,298,000,000	384,461,000
1908	148,721,000	962,429,000	267,476,000
1909	143,692,000	1,047,763,000	278,847,000
1910	160,214,000	977,000,000	365,432,000
1911	162,705,000	1,165,000,000	442,665,000
1912	122,025,000	884,069,000	289,988,000
1913	156,483,000	1,289,655,000	604,216,000
1914	151,809,000	866,392,000	419,476,000
1915	152,903,000	910,894,000	379,369,000
1916	241,717,000	1,138,773,000	596,600,000
1917	101,365,000	789,416,000	393,985,000
1918	107,745,000	1,253,290,000	599,208,000
1919	128,703,000	855,269,000	590,251,000
1920	165,539,000	1,092,095,000	422,815,000

Banking Statistics

REPORTED BY THE AMERICAN ACCEPTANCE COUNCIL

Acceptances Discounted and Purchased in the Open Market by Federal Reserve Banks, January 1, 1919, to June 30, 1920.

1919	Acceptances Purchased		Acceptances Discounted	
	Bankers	Trade	Bankers	Trade
January	$196,761,213	$ 3,031,723	$ 1,577,514	$ 10,904,212
February	143,185,749	2,755,364	737,420	8,879,930
March	139,012,184	4,244,107	799,713	8,561,851
April	136,871,659	3,361,136	419,576	8,071,368
May	144,595,240	1,896,462	1,051,759	7,121,222
June	290,202,680	1,645,209	496,352	7,948,697
July	273,974,595	1,668,908	360,677	8,504,928
August	192,404,661	1,424,714	181,944	6,427,411
September	201,962,430	2,773,437	388,454	10,619,405
October	329,864,085	4,988,990	1,271,426	16,110,069
November	335,044,925	3,686,930	2,052,898	21,923,920
December	392,933,917	5,080,924	62,145,690	23,560,893
1920				
January	296,964,682	2,706,602	17,223,362	16,611,090
February	294,008,887	3,348,881	28,608,329	10,991,506
March	294,301,067	4,900,845	34,484,860	23,382,954
April	238,951,395	6,890,310	28,162,156	15,305,488
May	268,063,310	3,738,860	15,254,260	16,537,404
June	256,183,512	24,419,402	9,431,522	13,920,303

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OPEN MARKET RATES FOR ELIGIBLE BANKERS' ACCEPTANCES (MEMBER BANKS)

REPORTED BY THE AMERICAN ACCEPTANCE COUNCIL

Week Ending	1920			1919		
	30 Days	60 Days	90 Days	30 Days	60 Days	90 Days
January 2	5⅛-4⅞	5¼-5	5⅛-5⅛	4⅛-4	4⅛-4⅛	4⅛-4¼
January 9	5¼-5	5¼-5	5⅛-5⅛	4⅛-4⅛	"	"
January 16	5 -4¾	5⅛-4⅞	5¼-5	4⅛-4	"	"
January 23	5¼-5	5⅛-5⅛	5¼-5¼	"	"	"
January 30	5⅛-5⅛	5¼-5¼	5⅛-5⅛	"	"	"
February 6	5¼-5¼	5⅛-5⅛	5¼-5¼	"	"	"
February 13	5¼-5¼	5¼-5¼	5¼-5¼	"	"	"
February 20	5⅛-5⅛	5¼-5¼	5⅞-5⅛	"	4¼-4⅛	"
February 27	5⅛-5⅛	5¼-5¼	5⅞-5⅛	"	"	"
March 5	6 -5¼	6⅛-5⅞	6¼-6	"	"	"
March 12	6 -5¼	6⅛-5⅞	6¼-6	"	"	"
March 19	5⅞-5¼	6 -5⅛	6⅛-6	"	"	"
March 26	5⅞-5¼	6 -5⅛	6⅛-6	"	"	"
April 2	5⅞-5¼	6 -5⅞	6⅛-6	"	"	"
April 9	5¼-5⅛	5⅞-5¼	6 -5⅞	"	"	"
April 16	5⅞-5⅛	6 -5¼	6⅛-6	"	"	"
April 23	5¼-5⅛	5⅞-5¼	6⅛-6	"	"	"
April 30	5⅞-5⅛	6 -5¼	6⅛-6	"	"	"
May 7	6 -5¼	6⅛-5⅞	6¼-6	"	"	"
May 14	6 -5¼	6⅛-5⅞	6¼-6	"	"	"
May 21	6¼-6	6⅛-6⅛	6½-6¼	"	"	"
May 28	6¼-6	6⅛-6⅛	6½-6¼	"	"	"
June 4	6¼-6	6⅛-6⅛	6½-6¼	"	"	"
June 11	6⅛-6	6¼-6⅛	6⅛-6¼	"	"	"
June 18	6⅛-6	6¼-6⅛	6⅛-6¼	"	"	"
June 25	6⅛-5⅞	6¼-6	6⅛-6¼	"	"	"
July 2	"	"	"	"	"	"
July 9	"	"	"	"	"	"
July 16	"	"	"	"	"	"
July 23	"	"	"	"	"	"
July 30	"	"	"	4¼-4⅛	4⅜-4¼	4⅛-4⅛
August 6	"	"	"	"	"	"
August 13	"	"	"	"	"	"
August 20	"	"	"	4⅛-4⅛	4⅛-4⅛	4⅜-4¼
August 27	"	"	"	"	"	"
September 3	"	"	"	"	"	"
September 10				"	"	"
September 17				4¼-4	4¼-4⅜	4⅛-4¼
September 24				"	"	"
October 1				"	"	"
October 8				4⅛-4	"	"
October 15				"	"	"
October 22				"	"	"
October 29				"	"	"
November 5				4⅛-4⅛	4½-4⅛	4⅛-4½
November 12				4⅜-4¼	4⅛-4⅛	4⅛-4⅜
November 19				"	"	"
November 26				4¼-4⅛	4⅞-4¾	5 -4⅞
December 3				4⅞-4⅝	5 -4¾	5⅛-4⅞
December 10				"	"	"
December 17				4⅞-4¾	5 -4⅞	5⅛-5
December 24				"	"	"
December 31				"	"	"

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CALL LOANS

Highest and lowest rates for call loans at the New York Stock Exchange.

*Week Ending	1919		1918		1917		1916		1915	
	High	Low	High	Low	High	Low	High	Low	High	Low
January 4	6	5¾	5	2¾	2¾	2	3	2	3	2
January 11	6	3¾	4	2¾	2½	1½	2	1¾	2½	1½
January 18	5½	4	6	4	2	1¾	2	1¾	2	1¾
January 25	5	3¾	6	2	2	1¾	2	1¾	2½	1¾
February 1	5	3¾	6	3½	3	1¾	2	1¾	2½	1¾
February 8	5	3¾	5½	3	3	2	2½	1¾	2½	1⅞
February 15	6	4½	6	4½	2½	2	2¼	1¾	2½	1¾
February 22	6	4½	6	3	2½	2	2½	1¾	2	1¾
March 1	7	5	6	3	2½	1½	2½	2	2	1½
March 8	5	4¼	6	2½	2½	2	2½	1¾	2¼	1¾
March 15	5	4½	6	4¾	2½	2	2½	1¾	2	1½
March 22	6	3¾	5½	3	2½	2	2¼	2	2½	1¾
March 29	6	5	6	5	2½	2	2½	1¾	2½	1¾
April 5	6	4	5½	2½	4	2	2¼	1¾	2½	1¾
April 12	6	4	6	2	2½	2	2½	1¾	2½	2
April 19	6	5½	6	2½	3	2	3	2¼	2½	1¾
April 26	5½	4¾	6	2½	4	2	3½	2¼	2½	1¾
May 3	6	4¼	6	3¾	4½	2¼	3	2½	2½	1¾
May 10	6	3¾	6	3	4	2	2½	1½	2½	1½
May 17	7½	4½	6	2¾	3	2	2¼	2	2½	1
May 24	6½	3½	6	4½	3½	2	3	2¼	2½	1½
May 31	6	4½	6	4¾	4¼	2¼	3¼	2½	2	1
June 7	6	5½	6	4	4	3	4	3	2	1½
June 14	12	6	6	4	6	4	3½	3	2	1¼
June 21	15	6	4	3	6	4	3¼	2¾	2	1½
June 28	15	4¾	5	3	6	2	3½	2¾	2	1¼
July 5	10	5	6	3½	4½	2¼	4½	3½	2	1½
July 12	20	5	6	6	5¼	2¼	6	3½	2	1½
July 19	12	5½	6	5¼	10	2	3	2½	2	1½
July 26	7	5½	6	4	3	1¾	2½	2	2	1¾
August 2	20	5	6	4	2½	1½	2¾	2	2	1½
August 9	7	3	6	5¾	4	2	2½	2	2	1½
August 16	7	3½	6	5	3½	2¾	2½	2	2	1¾
August 23	8	3½	6	..	3	2	2½	2	2	1¾
August 30	6	5½	6	..	6	2½	3	2¼	2	1¾
September 6	6½	4½	6	..	6	2½	3	2¾	2	1¾
September 13	8	5½	6	..	6	3	3	2¾	2	1¾
September 20	6	4	6	..	6	2½	3	2½	2	1¾
September 27	9	5½	6	..	7	2½	3	2½	2	1½
October 4	15	6	6	..	6	2	3	2	2	1½
October 11	12	8	6	..	4½	2½	4	2	2	1½
October 18	15	6	6	..	4	2	3	2¼	2	1½
October 25	8	4	6	..	4	3	3	2	2	1¾
November 1	20	9	6	4	4½	4	2½	2	2	1¾
November 8	20	2	6	5	4	3	2½	2¼	2	1¾
November 15	30	6	6	..	4½	3¼	2½	2¼	2	1½
November 22	12	6	6	..	5½	2½	5	1¾	2	1½
November 29	10	6	6	5	6	2¾	6½	3	2	1¾
December 4	7	5½	6	5	5	3	15	2¾	2	1¾
December 13	15	6	6	4½	6	5	10	3	2	1¾
December 20	9	5	5	3½	6	4¾	5	2½	2¼	1¾
December 27	18	7	6	4	6	4½	5	2½	3½	2¾

* The dates are for 1919. The other columns are for corresponding weeks.

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RATES FOR TIME LOANS AT NEW YORK

* Week Ending	1919				1918				1917				1916			
	90 Days		6 Mos.		90 Days		6 Mos.		90 Days		6 Mos.		90 Days		6 Mos.	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Jan. 4	5½	5¼	5½	5½	6	5¾	6	..	4	3½	4	3½	3	2¾	3¼	3
" 11	5½	5¼	5½	5¼	6	5¼	6	5½	3¾	3	3½	3¼	3	2¾	3¼	3
" 18	5½	5	5½	5¼	5¾	5¼	6	5½	3	..	3¼	3	3	2½	3¼	2¾
" 25	5½	5	5½	5¼	5¾	..	5¾	..	3	2¾	3	..	2¾	2¾	3	2¾
Feb. 1	5½	5	5½	5¼	5¾	5½	5¾	..	3	2¾	3¼	3	3	2¾	3¼	2¾
" 8	5½	5¼	5½	5¼	5¼	5½	5¾	..	4	..	4¼	4	3	2¾	3	2¾
" 15	5½	5	5½	5¼	6	5½	5¾	..	4¼	4	4¼	4	3	2¾	3	2¾
" 22	5½	5	5½	5¼	6	5¾	6	5¾	4	..	4¼	4	3	2¾	3¼	3
Mar. 1	5¾	5½	5¾	5½	6	..	6	..	4¼	4	4¼	4	3	2¾	3¼	2½
" 8	5¾	5½	5¾	5½	6	..	6	..	4	3¾	4	..	3¼	2¾	3¼	3
" 15	5½	5¼	5¾	5½	6	..	6	..	4	3¾	4	..	3	2¾	3¼	3
" 22	5½	5¼	5¾	5½	6	..	6	..	3¾	3½	4	3¼	3	2¾	3¼	3
" 29	5½	5½	5½	5½	6	..	6	..	3¾	3½	4	3¾	3	2¾	3¼	3
Apr. 5	5¾	5½	5¾	5½	6	..	6	..	4	3¾	4¼	4	3	2¾	3¼	3
" 12	5¾	5½	5¾	5½	6	5¾	6	..	4	3¾	4¼	4	3¼	2¾	3½	3
" 19	5¾	5½	5¾	5½	6	5½	6	..	4	3¾	4¼	4	3½	2¾	3½	3
" 26	5¾	5¼	5¾	5½	6	5¼	6	..	4½	4	4½	4¼	3¼	3	3½	3
May 3	5½	5½	5½	5½	6	5½	6	..	4½	4¼	4¾	4½	3¼	3	3½	3
" 10	5½	5½	5½	5½	6	5½	6	..	5	4¾	5	4¾	3	3	3¼	3
" 17	5½	5½	5½	5¼	6	5½	6	..	4¾	4½	4¾	4½	3	2¾	3¼	3
" 24	5½	5½	5½	5½	6	5½	6	..	4¼	4	4½	4½	3¼	2¾	3½	3
" 31	5½	5½	5½	5½	6	5¼	6	..	4¼	4	4¾	4½	3½	3	4	3
June 7	5¾	5½	5¾	5½	6	5½	6	5¼	4¾	4½	5	4½	3¾	3	4	3½
" 14	5¾	5½	5¾	5½	6	5½	6	5¼	..	5	..	5	4	3¾	4	3¾
" 21	6	6	6	6	6	5½	6	..	5½	5	5½	5	4	3¾	4	3¾
" 28	6	6	6	6	6	5½	6	5¾	5	4½	5	4½	3¾	3½	4	3½
July 5	6	6	6	6	6	5½	6	5¾	4¼	4¼	4¾	4½	4½	3¾	5	4
" 12	6	6	6	6	6	5½	6	5¼	4½	4¼	4½	..	4	3½	4½	4
" 19	8	6	8	6	6	5½	6	..	4½	4¼	5	4¾	3¾	3½	4	3¾
" 26	7½	6	7½	6	6	5¾	6	..	4½	4	4¾	4½	3½	2¾	4	3¾
Aug. 2	7	6	7	6	6	5¾	6	..	4¼	4½	4¾	4½	3¼	3	4	3¾
" 9	7	6	7	6	6	5¾	6	..	4½	4¼	5	4¾	3¼	3	4	3¾
" 16	7	6	7	6	6	5¾	6	..	4½	..	5	4¾	3½	3	4	3¾
" 23	6	5¾	6	5¾	6	5¾	6	..	4½	..	5	4¾	3½	3	3¾	3½
" 30	6	5¾	6	5¾	6	5¾	6	..	4¼	4½	5¼	5	3½	3	3¾	3½
Sept. 6	6	5¾	6	5¾	6	..	6	..	5½	5	5½	5¼	4	3½	4¼	3¾
" 13	6	5¾	6	5¾	6	..	6	..	5½	..	5¾	..	3¾	3¼	4	3½
" 20	6	5¾	6	5¾	6	..	6	..	5½	..	5¾	5½	3½	3	4	3½
" 27	6	5¾	6	5¾	6	..	6	..	6	5½	6	5½	3½	3¼	3½	3¼
Oct. 4	6	5¾	6	5¾	6	..	6	..	6	5½	6	5½	3½	3¼	3¾	3½
" 11	6½	5¾	6½	5¾	6	..	6	..	5¾	5½	5¾	..	3½	3¼	3½	3½
" 18	7	6	7	6	6	..	6	..	5½	..	5½	..	3½	3	3½	3¾
" 25	7	6	7	6	6	..	6	..	5½	5½	5¾	..	3¼	3	3½	3¼
Nov. 1	7	6	7	6	6	..	6	..	5½	..	5¾	5½	3¼	3	3½	3¼
" 8	7	6	7	6	6	..	6	..	5½	..	5¾	5½	3½	3¼	3½	3¼
" 15	7	6	7	6	6	..	6	..	5½	..	5¾	5½	3¾	3½	3¾	3½
" 22	7	6½	8	7½	6	..	6	..	5½	5¼	5½	..	4	3¾	4½	3¾
" 29	7½	6	7½	6	6	..	6	..	5½	5¼	5½	..	4½	4	4½	4
Dec. 6	7½	6½	7½	6½	6	..	6	..	5½	5¼	5¾	5½	4½	4	4½	4
" 13	7½	6½	7½	6½	6	..	6	..	5¾	5½	6	5½	4½	4	4½	4
" 20	8	7½	8	7½	6	5½	6	5½	5¾	5½	6	5½	4½	4	4½	4
" 27	8	7	8	7	6	5	6	5¼	5¾	5½	6	5½	4½	2½	5	2¾

* Dates are for 1919. The other columns are for corresponding weeks.

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BANK CLEARINGS

Bank Clearings of 132 cities of United States for three years.

	1919	Inc. per ct.	1918	Inc. per ct.	1917	Inc. per ct.
New York	$235,802,634,887	32.0	$178,533,248,782	6.0	$177,404,965,589	11.5
Chicago	29,685,973,091	14.5	25,930,200,637	3.9	24,974,951,478	21.6
Philadelphia	22,094,588,655	12.1	19,716,992,483	14.6	17,197,755,382	31.4
Boston	17,902,682,762	14.5	15,637,209,010	12.5	12,663,248,399	17.7
St. Louis	8,201,532,298	4.6	7,838,846,910	12.5	6,967,495,305	29.7
Kansas City	11,222,743,324	12.9	9,940,811,361	29.7	7,662,112,129	54.7
San Francisco	7,286,339,237	29.4	5,629,321,142	16.4	4,837,854,596	39.1
Pittsburgh	7,276,699,489	26.3	5,761,511,499	43.3	4,021,732,888	18.2
Cleveland	5,481,998,825	26.3	4,339,779,432	17.6	3,690,294,187	49.2
Detroit	4,503,622,605	41.6	3,181,233,906	15.7	2,749,173,375	21.6
Baltimore	4,343,446,572	29.4	3,355,602,539	48.1	2,266,071,088	2.7
Cincinnati	3,130,811,303	9.9	2,848,478,117	40.3	2,030,181,819	16.2
Minneapolis	2,266,965,728	16.3	1,949,161,529	17.4	1,660,622,661	13.0
New Orleans	3,170,247,164	19.2	2,660,460,335	35.2	1,968,023,806	42.5
Los Angeles	2,339,401,113	51.2	1,547,065,952	3.0	1,502,250,000	16.2
Omaha	3,058,419,886	8.5	2,819,655,975	50.5	1,873,581,133	46.4
Milwaukee	1,528,336,807	3.5	1,477,205,068	13.6	1,300,560,927	24.1
Atlanta	3,290,186,378	30.1	2,528,485,804	57.5	1,605,493,791	58.3
Louisville	928,955,863	....	1,159,895,314	14.4	1,013,230,913	7.5
Richmond	3,090,679,615	28.5	2,404,367,314	63.4	1,471,649,260	58.2
Buffalo	1,655,366,659	45.3	1,139,515,700	16.0	1,981,563,624	23.2
Seattle	2,021,004,336	8.7	1,859,964,752	61.5	1,151,409,201	45.7
St. Paul	965,536,252	19.6	807,199,130	6.5	758,148,987	....
Denver	1,630,064,749	35.4	1,203,205,822	38.1	871,020,342	27.6
Portland, Ore	1,652,950,820	24.2	1,330,434,798	53.2	868,331,222	....
Houston	1,117,571,425	40.3	796,351,625	13.2	703,647,253	23.4
Indianapolis	810,109,000	4.4	776,331,000	....	684,058,764	21.6
St. Joseph	894,581,738	0.2	892,371,587	17.3	760,931,107	46.6
Salt Lake City	826,715,906	18.5	697,858,046	....	710,064,797	38.3
Providence	602,302,500	1.4	594,172,500	8.5	547,818,800	7.2
Columbus	679,005,800	22.2	554,999,800	5.6	525,641,400	7.8
Fort Worth	900,098,820	29.6	694,451,202	3.9	668,322,419	37.1
Washington, D. C.	814,462,041	13.9	714,890,179	....	566,199,976	18.7
Toledo	677,985,751	25.9	539,114,586	1.6	530,835,816	12.0
Memphis	1,128,410,296	52.8	738,478,608	18.9	621,083,833	32.3
Hartford	452,052,179	9.4	413,204,954	....	416,258,680	....
Nashville	863,911,696	15.8	714,031,267	19.9	530,907,290	30.2
Des Moines	557,733,520	12.3	496,483,088	19.4	415,867,804	25.0
Rochester	491,927,132	24.5	395,121,332	8.8	363,223,830	15.3
Savannah	487,813,232	30.0	375,114,010	....	415,556,110	26.0
Duluth	378,961,698	....	478,765,697	51.6	316,935,865	3.4
Albany	257,279,058	3.3	249,138,137	2.3	225,016,736	....
Spokane, Wash.	553,899,282	31.7	420,522,691	22.1	344,362,649	34.9
Wichita	647,286,089	39.4	464,350,171	36.0	341,454,209	34.4
Norfolk	551,250,645	28.0	430,333,023	33.5	322,698,918	27.6
Galveston	397,359,563	42.7	278,382,862	....	283,295,093	16.5
New Haven	298,467,597	7.8	276,840,880	7.1	258,400,982	10.6
Sioux City	544,707,671	23.6	440,731,343	23.6	333,012,006	46.4
Grand Rapids	289,481,440	8.9	265,910,976	7.2	248,068,729	9.0
Oklahoma	640,673,439	36.0	471,044,310	19.0	395,682,125	75.4
Oakland, Calif.	459,583,335	37.0	335,343,421	24.6	269,219,938	20.7
Macon	258,754,919	121.4	107,762,653	....	*90,370,562	....
Akron	467,690,000	63.8	285,537,000	....	299,796,000	46.4
Springfield, Mass.	226,986,371	17.6	192,994,447	....	211,999,606	2.4
Peoria	260,439,835	6.1	245,527,499	....	252,309,607	22.9
Worcester	202,184,014	8.1	187,055,745	....	191,919,508	....
Tulsa	525,925,738	11.6	470,893,156	38.5	340,102,964	78.8
Syracuse	212,712,353	....	238,828,597	6.8	223,596,645	24.5
Dayton	226,397,083	6.7	212,087,125	19.7	177,134,088	4.3

* Loss for 12 months due to abandonment of Country Clearing House.

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BANK CLEARINGS—(*Continued*)

	1919	Inc. per ct.	1918	Inc. per ct.	1917	Inc. per ct.
Scranton	$ 226,014,110	12.3	$ 201,286,858	10.4	$ 182,304,169	10.4
Austin	213,728,049	15.3	185,372,224	1.8	182,051,911	10.3
Lincoln	274,509,348	20.5	227,780,474	13.4	201,184,573	28.5
Wilmington, Del.	195,098,458	15.5	168,913,441	7.0	167,786,834	7.3
Wheeling, W. Va	246,393,962	19.0	206,984,500	5.0	197,056,831	26.3
Little Rock.....	433,360,832	58.0	274,331,361	26.1	217,564,880	42.9
Chattanooga	321,417,767	24.2	258,822,628	26.0	205,456,856	35.7
Birmingham	716,090,927	104.5	350,176,547	89.4	184,895,498	27.5
Youngstown	239,892,113	25.9	190,537,425	5.8	180,164,690	26.0
Sacramento, Cal.	270,562,450	33.1	203,331,113	25.0	162,682,834	27.9
Canton, Ohio....	193,740,801	33.2	145,414,587	....	167,523,851	17.7
Charleston, S. C.	210,282,131	21.7	172,843,047	14.8	150,508,832	24.5
Reading, Pa.....	134,657,224	....	137,957,502	1.4	136,008,604	15.8
Tacoma	238,796,353	....	243,972,548	51.0	161,558,682	38.3
Portland, Me....	135,941,952	2.9	132,043,082	....	140,433,154	10.0
Augusta, Ga.....	230,462,786	20.5	191,257,769	24.1	154,096,492	33.3
Knoxville	148,051,164	6.2	139,393,356	11.2	125,097,393	11.4
San Diego, Cal...	113,429,338	7.2	105,790,794	....	120,931,084	7.9
Trenton	158,415,815	11.4	142,147,074	5.4	134,898,332	16.0
Waterloo, Iowa..	94,743,745	....	101,496,371	....	119,727,539	12.7
Waterbury	92,803,200	....	97,651,600	....	113,377,200	8.9
Evansville	229,011,966	13.7	201,387,100	....	142,326,503	42.6
Harrisburg	172,617,546	12.3	153,674,709	21.1	126,957,831	27.0
Topeka	179,348,328	7.4	166,969,695	15.6	144,488,046	49.3
Cedar Rapids, Ia	130,286,763	26.5	103,030,967	....	126,923,470	35.5
Wilkes-Barre ...	133,507,745	20.9	110,442,789	6.7	103,537,404	11.9
Fargo, N. D....	160,146,534	29.4	123,761,031	14.4	96,395,359	9.6
Lancaster, Pa...	133,959,319	....	136,740,932	....	119,556,235	21.4
Fall River.....	122,450,901	10.2	111,097,937	2.2	108,679,766	27.9
Helena	112,714,922	10.1	102,349,069	....	102,625,491	27.4
Fort Wayne.....	83,058,836	24.0	66,997,686	....	76,740,232	....
Springfield, Ill...	123,490,876	9.5	112,798,547	15.2	97,903,825	25.9
Joplin, Mo.....	82,595,699	....	94,425,741	....	95,547,483	25.6
New Bedford....	96,774,769	....	97,318,279	8.7	89,559,090	18.3
Stockton, Cal....	150,343,700	51.4	99,326,957	6.3	93,433,495	30.1
Erie, Pa.....	111,043,496	3.6	107,203,600	15.9	92,463,124	29.2
Fresno, Cal.....	203,237,518	59.1	127,739,179	17.8	108,414,657	50.7
Sioux Falls, S. D.	179,380,637	70.4	105,240,127	23.3	85,334,107	20.6
Muskogee	174,476,654	30.6	133,616,638	17.8	113,446,921	60.8
Chester, Pa.....	73,549,624	....	80,732,304	15.0	70,216,018	13.6
Ogden, Utah....	118,839,816	18.3	100,423,018	....	97,626,687	59.4
Rockford, Ill....	110,617,514	11.6	99,159,362	19.2	83,187,070	36.2
Flint, Mich.....	115,745,928	53.0	75,638,093	....	86,242,166	43.2
Mobile	101,283,177	29.9	77,958,108	9.9	70,966,873	19.4
Columbia, S. C..	145,715,490	33.1	190,454,796	....	75,689,842	34.2
York, Pa.....	70,556,795	6.5	66,268,510	2.6	64,576,013	20.0
Springfield, Ohio.	79,610,807	26.6	62,897,504	....	63,198,907	18.1
Lowell	56,269,136	....	63,486,536	9.2	58,120,126	11.8
Boise, Idaho.....	92,245,930	25.9	73,245,325	....	84,167,002	57.6
Lansing, Mich...	73,283,104	44.8	50,599,143	....	56,343,661	8.8
Quincy, Ill.....	83,542,973	18.5	70,498,219	19.2	59,120,194	16.6
Holyoke	41,835,543	7.6	38,880,914	....	43,894,042	....
Jackson, Miss...	75,245,687	39.6	53,917,843	....	55,361,178	18.5
Colo. Springs, Col	50,740,767	26.7	40,045,461	....	44,738,587	....
South Bend.....	74,163,623	17.1	63,342,434	13.9	55,613,771	22.5
Aberdeen, S. D..	85,277,844	22.1	69,816,303	39.3	53,997,962	19.8
Bloomington, Ill.	88,387,094	25.6	70,348,268	17.5	59,890,907	33.1
Binghamton	50,376,700	17.4	42,925,484	11.5	48,522,200	11.0
Billings, Mont...	68,995,327	17.3	58,828,074	....	58,895,011	47.9
Lexington	106,836,834	66.3	64,248,857	38.3	46,461,305	....
Lima, Ohio.....	56,159,062	18.9	47,252,115	12.1	42,136,175	12.8
Mansfield, Ohio..	69,148,320	23.6	55,936,209	16.4	48,032,095	33.9

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BANK CLEARINGS—(*Continued*)

	1919	Inc., per ct.	1918	Inc., per ct.	1917	Inc., per ct.
Decatur, Ill.....	$68,737,499	25.1	$54,930,382	26.0	$43,591,580	24.7
Danville, Ill.....	40,796,209	27.8	31,923,375	6.0	30,328,385	0.6
Jackson, Miss....	31,824,220	4.6	30,424,473	....	28,812,300	....
Pueblo, Col.....	38,962,011	6.5	36,590,859	....	32,577,289	21.0
Fremont, Neb....	41,234,074	4.4	39,507,187	....	32,410,905	21.2
Hastings, Neb...	34,205,327	16.9	29,265,492	....	26,037,478	24.5
Owensboro, Ky..	49,642,749	5.5	47,039,032	31.6	35,173,864	69.7
Frederick, Md...	30,613,501	7.1	22,971,115	....	24,347,017	19.4
Jacksonville, Ill..	34,119,685	16.2	29,359,198	34.3	21,858,795	16.0
Ann Arbor.....	22,775,223	31.2	17,630,928	....	18,671,012	8.3
Vicksburg, Miss.	22,187,370	4.6	21,217,772	25.8	16,817,269	18.1
Total, U. S....	.....	....	.....	....	$306,940,364,112	17.2
Outside N. Y. C.	.....	....	.....	....	129,535,398,523	....

BANK CLEARINGS OF 16 CANADIAN CITIES FOR THREE YEARS

	1919	Inc. per ct.	1918	Inc. per ct.	1917	Inc. per ct.
Montreal	$ 6,251,781,893	29.3	$ 4,833,924,288	15.4	$ 4,188,255,210	12.5
Toronto	4,251,644,303	25.8	3,379,864,506	12.5	3,004,785,565	16.8
Winnipeg	2,316,724,063	....	2,362,724,211	....	2,622,924,702	27.2
Vancouver, B. C...	654,913,208	20.1	545,368,714	29.9	419,610,898	30.5
Ottawa	472,691,921	32.2	357,598,751	22.8	291,197,714	11.5
Calgary	355,011,589	7.1	331,334,557	....	348,663,426	49.6
Hamilton	306,370,966	16.9	262,076,476	7.2	244,401,339	21.7
Quebec	290,983,483	22.4	238,004,224	....	214,140,624	11.4
Halifax	241,300,194	12.1	215,259,302	....	151,539,307	20.3
Regina	210,898,990	14.2	184,624,631	8.7	169,800,113	36.5
Edmonton	233,066,785	35.9	171,527,928	20.3	142,606,771	24.7
London, Ont.....	164,126,856	29.4	126,958,350	12.7	112,664,207	12.5
St. John, N. B. ...	153,135,027	30.7	117,133,609	12.5	104,127,590	14.5
Victoria, B. C.....	123,351,345	21.5	101,471,852	19.6	84,822,216	4.6
Saskatoon	105,886,584	15.7	91,431,886	....	94,340,655	38.1
Moose Jaw.....	86,447,626	10.2	78,425,563	19.6	65,585,095	23.8
Total, Canada...	$.....	....	$13,496,728,848	....	$12,492,839,585	18.97

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS

(000,000's omitted.)

	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908
Jan.	32,416	26,548	25,642	20,011	13,428	16,100	16,092	14,967	14,321	17,000	13,905	11,267
Feb.	25,793	22,255	21,631	18,185	11,865	12,770	13,484	12,773	12,114	12,904	11,121	8,668
Mar.	30,077	26,084	24,795	20,618	13,790	14,148	13,987	14,320	13,305	14,866	12,473	9,700
April	30,302	26,481	25,013	19,251	14,963	14,791	14,155	14,838	12,231	13,884	13,531	9,690
May	33,169	28,267	26,318	20,564	14,574	13,061	13,983	14,703	13,345	12,026	12,868	10,789
June	34,240	21,318	26,736	20,538	14,064	13,841	13,583	13,510	13,664	13,693	14,007	9,763
July	37,499	28,644	25,660	19,307	14,875	14,385	13,425	13,838	12,913	13,168	13,322	11,002
Aug.	34,682	28,158	25,091	19,685	14,234	9,840	12,262	13,689	12,480	11,307	13,399	10,173
Sept.	35,586	26,375	24,030	22,677	15,348	9,927	13,263	12,942	12,386	11,219	13,405	11,034
Oct.	41,808	32,005	28,250	25,491	20,103	11,624	15,553	16,089	13,317	13,630	15,710	12,020
Nov.	39,317	29,349	27,225	26,610	19,207	10,982	13,744	15,213	13,831	13,445	14,620	12,883
Dec.	42,358	30,800	29,538	27,075	20,236	12,540	14,539	15,203	14,009	13,789	15,702	14,296
Total	417,520	332,354	306,945	261,185	186,776	154,009	168,072	172,376	157,916	162,120	164,054	131,285

SALES ON NEW YORK STOCK EXCHANGE

	1919	1918	1917	1916	1915	1914
	Shares	Shares	Shares	Shares	Shares	Shares
January	11,634,661	13,504,774	16,939,440	14,996,215	5,075,717	9,992,161
February	12,052,494	11,316,152	13,588,465	12,057,494	4,380,591	6,180,165
March	21,174,184	8,207,918	18,658,267	15,069,942	7,877,163	5,818,980
April	27,657,173	7,436,714	14,258,162	12,537,683	21,045,532	7,052,125
May	34,236,574	21,104,078	19,354,400	16,277,577	12,642,599	4,685,842
June	32,828,116	11,598,715	19,092,653	12,659,163	11,209,235	3,990,591
July	34,170,891	8,347,851	13,325,365	8,959,824	14,326,813	7,828,038
August	24,136,692	6,864,812	11,636,853	14,418,441	20,418,380	*
September	23,876,388	8,030,449	13,822,775	30,091,740	18,497,790	*
October	36,886,384	20,285,334	17,368,787	28,368,981	26,639,081	*
November	29,973,738	14,720,163	14,816,058	33,032,770	17,560,602	*
December	24,262,205	11,961,135	12,767,723	31,591,070	13,676,321	1,872,425
Total	312,875,250	143,378,095	185,628,948	230,060,900	173,349,824	47,420,327

* European war; Stock Exchange closed.

	Stocks	R. R. and Misc. Bonds	State, Mun. and For. Bonds	Governments
	(Shares)	(Value)	(Value)	(Value)
1919	312,875,250	$ 608,010,500	.....	$3,254,866,775
1918	143,378,095	358,358,500	$396,216,000	1,697,041,500
1917	185,628,948	470,683,000	299,909,000	285,951,250
1916	230,060,900	845,135,500	303,910,500	805,950
1915	173,349,824	906,659,200	51,394,000	3,042,000
1914	47,420,327	427,198,000	33,632,000	692,600
1913	83,467,176	471,035,100	28,806,700	1,729,220
1912	131,125,435	648,168,000	25,802,000	1,243,500
1911	127,207,258	794,987,200	91,755,400	3,467,500
1910	164,150,061	591,769,200	42,594,450	359,200
1909	214,632,194	1,279,404,100	37,115,700	771,200
1908	197,206,346	999,025,800	81,713,500	521,820
1907	196,438,824	456,116,300	69,196,100	858,050
1906	284,298,010	605,554,200	67,588,850	1,809,800
1905	263,081,156	815,716,200	207,513,450	1,189,120
1904	187,312,065	1,014,812,700	24,652,575	681,180
1903	161,102,101	684,300,400	470,600	1,162,050
1902	188,503,403	879,749,150	3,675,900	1,378,050
1901	265,944,659	994,235,400	2,502,800	1,892,670
1900	138,380,184	569,159,000	2,082,200	7,012,080
1899	176,421,135	826,711,400	2,013,200	10,582,180
1898	112,699,957	888,747,630	3,642,700	24,581,980
1897	77,342,172	529,843,960	2,004,950	10,394,950
1896	54,654,096	363,158,820	2,284,000	26,494,150

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Yield Tables

DIVIDEND YIELD ON STOCKS

Dividend Rate Per Annum

Purchase Price	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%
10	10.00	20.00	30.00	40.00	50.00	60.00	70.00	80.00	90.00	100.00	120.00
12½	8.00	16.00	24.00	32.00	40.00	48.00	56.00	64.00	72.00	80.00	96.00
15	6.67	13.33	20.00	26.67	33.33	40.00	46.67	53.33	60.00	66.67	80.00
17½	5.71	11.43	17.14	22.86	28.57	34.28	40.00	45.71	51.43	57.14	68.57
20	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	60.00
22½	4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.00	44.44	53.33
25	4.00	8.00	12.00	16.00	20.00	24.00	28.00	32.00	36.00	40.00	48.00
27½	3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
30	3.33	6.67	10.00	13.33	16.67	20.00	23.33	26.67	30.00	33.33	40.00
32½	3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
35	2.86	5.71	8.57	11.43	14.29	17.14	20.00	22.86	25.71	28.57	34.29
37½	2.67	5.33	8.00	10.67	13.33	16.00	18.67	21.33	24.00	26.67	32.00
40	2.50	5.00	7.50	10.00	12.50	15.00	17.50	20.00	22.50	25.00	30.00
42½	2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.23
45	2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.00	22.22	26.67
47½	2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
50	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	24.00
52½	1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
55	1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
57½	1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
60	1.67	3.33	5.00	6.67	8.33	10.00	11.67	13.33	15.00	16.67	20.00
62½	1.60	3.20	4.80	6.40	8.00	9.60	11.20	12.80	14.40	16.00	19.20
65	1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
67½	1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
70	1.43	2.86	4.29	5.71	7.14	8.57	10.00	11.43	12.86	14.29	17.14
72½	1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.55
75	1.33	2.67	4.00	5.33	6.67	8.00	9.33	10.67	12.00	13.33	16.00
77½	1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12.90	15.48
80	1.25	2.50	3.75	5.00	6.25	7.50	8.75	10.00	11.25	12.50	15.00
82½	1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
85	1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
87½	1.14	2.29	3.43	4.57	5.71	6.86	8.00	9.14	10.29	11.43	13.71
90	1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.00	11.11	13.33
92½	1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
95	1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
97½	1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
100	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	12.00
105	.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
110	.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
115	.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
120	.83	1.67	2.50	3.33	4.17	5.00	5.83	6.67	7.50	8.33	10.00
125	.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20	8.00	9.60
130	.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
135	.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
140	.71	1.43	2.14	2.86	3.57	4.29	5.00	5.71	6.43	7.14	8.57
145	.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
150	.67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	8.00
155	.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
160	.63	1.25	1.87	2.50	3.12	3.75	4.37	5.00	5.62	6.25	7.50
165	.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
170	.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5.88	7.06
175	.57	1.14	1.71	2.29	2.86	3.43	4.00	4.57	5.14	5.71	6.85
180	.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.00	5.56	6.67
185	.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
190	.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
195	.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
200	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00

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BOND INTEREST YIELDS

Showing the price at which a three per cent. bond must be bought to realize from 2 to 6 per cent. per annum. Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1	100.99	100.74	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.31	98.07	97.84	97.60	97.13
2	101.95	101.46	100.97	100.48	100.00	99.52	99.04	98.57	98.10	97.63	97.16	96.70	96.24	95.78	95.33	94.42
3	102.90	102.16	101.44	100.72	100.00	99.29	98.59	97.89	97.20	96.51	95.83	95.16	94.49	93.83	93.17	91.87
4	103.83	102.85	101.89	100.94	100.00	99.07	98.15	97.24	96.34	95.45	94.56	93.69	92.83	91.98	91.13	89.47
5	104.74	103.53	102.34	101.16	100.00	98.85	97.72	96.61	95.51	94.42	93.35	92.29	91.25	90.22	89.20	87.20
6	105.63	104.19	102.77	101.37	100.00	98.65	97.32	96.00	94.71	93.44	92.19	90.96	89.74	88.55	87.37	85.07
7	106.50	104.83	103.19	101.58	100.00	98.45	96.92	95.42	93.95	92.50	91.08	89.68	88.31	86.96	85.64	83.06
8	107.36	105.46	103.61	101.78	100.00	98.25	96.54	94.86	93.21	91.60	90.02	88.46	86.95	85.45	83.99	81.16
9	108.20	106.08	104.01	101.98	100.00	98.06	96.17	94.32	92.50	90.73	89.00	87.30	85.65	84.03	82.44	79.37
10	109.02	106.68	104.40	102.17	100.00	97.88	95.81	93.79	91.82	89.90	88.03	86.20	84.41	82.67	80.97	77.68
11	109.83	107.27	104.78	102.36	100.00	97.70	95.47	93.29	91.17	89.11	87.10	85.14	83.23	81.38	79.57	76.09
12	110.62	107.85	105.16	102.54	100.00	97.53	95.13	92.81	90.54	88.34	86.21	84.13	82.12	80.15	78.25	74.60
13	111.40	108.41	105.52	102.72	100.00	97.37	94.81	92.34	89.94	87.61	85.36	83.17	81.05	78.99	77.00	73.18
14	112.16	108.96	105.88	102.89	100.00	97.21	94.50	91.89	89.36	86.91	84.54	82.25	80.04	77.89	75.81	71.85
15	112.90	109.50	106.22	103.06	100.00	97.05	94.20	91.46	88.80	86.24	83.77	81.38	79.07	76.84	74.69	70.60
20	116.42	112.03	107.83	103.83	100.00	96.34	92.85	89.51	86.32	83.27	80.35	77.57	74.90	72.34	69.90	65.33
25	119.60	114.28	109.35	104.50	100.00	95.74	91.71	87.90	84.29	80.87	77.62	74.55	71.64	68.87	66.25	61.41
30	122.48	116.30	110.51	105.08	100.00	95.23	90.76	86.56	82.62	78.92	75.44	72.17	69.09	66.20	63.47	58.49
35	125.08	118.10	111.62	105.60	100.00	94.80	89.96	85.45	81.25	77.34	73.69	70.28	67.10	64.13	61.35	56.31
40	127.44	119.71	112.60	106.04	100.00	94.43	89.28	84.53	80.13	76.06	72.29	68.79	65.55	62.54	59.73	54.70
45	129.58	121.15	113.46	106.43	100.00	94.11	88.71	83.76	79.21	75.02	71.17	67.61	64.33	61.30	58.50	53.50
50	131.51	122.44	114.23	106.77	100.00	93.84	88.23	83.12	78.45	74.18	70.27	66.68	63.39	60.35	57.56	52.60
60	134.85	124.63	115.49	107.33	100.00	93.42	87.50	82.16	77.32	72.95	68.98	65.36	62.07	59.06	56.30	51.44
70	137.58	126.37	116.49	107.75	100.00	93.11	86.97	81.49	76.56	72.14	68.15	64.54	61.26	58.28	55.56	50.80
80	139.82	127.77	117.26	108.07	100.00	92.89	86.60	81.02	76.05	71.61	67.62	64.02	60.77	57.82	55.14	50.44
90	141.66	128.88	117.86	108.31	100.00	92.73	86.34	80.71	75.71	71.26	67.27	63.70	60.47	57.55	54.89	50.24
100	143.16	129.78	118.33	108.50	100.00	92.61	86.16	80.49	75.48	71.03	67.06	63.49	60.29	57.38	54.75	50.14

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BOND INTEREST YIELDS

Showing the price at which a **three and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1	101.48	101.23	100.98	100.73	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.32	98.08	97.61
2	102.93	102.43	101.94	101.45	100.96	100.48	100.00	99.52	99.05	98.58	98.11	97.64	97.18	96.72	96.26	95.35
3	104.35	103.61	102.87	102.15	101.42	100.71	100.00	99.30	98.60	97.91	97.22	96.54	95.87	95.20	94.54	93.23
4	105.74	104.76	103.78	102.82	101.87	100.93	100.00	99.08	98.17	97.27	96.38	95.49	94.62	93.76	92.91	91.23
5	107.10	105.88	104.67	103.48	102.31	101.15	100.00	98.87	97.75	96.65	95.57	94.49	93.44	92.39	91.36	89.34
6	108.44	106.98	105.54	104.12	102.73	101.35	100.00	98.67	97.36	96.06	94.79	93.54	92.31	91.09	89.90	87.56
7	109.75	108.05	106.39	104.75	103.14	101.55	100.00	98.47	96.97	95.50	94.05	92.63	91.23	89.86	88.51	85.88
8	111.04	109.10	107.21	105.35	103.53	101.75	100.00	98.29	96.61	94.96	93.34	91.76	90.21	88.69	87.20	84.30
9	112.30	110.13	108.01	105.94	103.92	101.94	100.00	98.11	96.25	94.44	92.67	90.93	89.23	87.58	85.95	82.81
10	113.53	111.14	108.80	106.52	104.29	102.12	100.00	97.93	95.91	93.94	92.02	90.14	88.31	86.52	84.77	81.40
11	114.75	112.12	109.57	107.08	104.66	102.30	100.00	97.76	95.59	93.46	91.40	89.39	87.43	85.52	83.66	80.08
12	115.93	113.08	110.31	107.62	105.01	102.47	100.00	97.60	95.27	93.01	90.81	88.67	86.59	84.56	82.60	78.83
13	117.10	114.02	111.04	108.15	105.35	102.63	100.00	97.45	94.97	92.57	90.24	87.98	85.79	83.66	81.60	77.65
14	118.24	114.94	111.75	108.67	105.68	102.79	100.00	97.30	94.68	92.15	89.70	87.32	85.03	82.80	80.65	76.54
15	119.36	115.84	112.44	109.17	106.00	102.95	100.00	97.15	94.40	91.74	89.18	86.70	84.30	81.99	79.75	75.50
20	124.63	120.04	115.66	111.48	107.48	103.66	100.00	96.50	93.16	89.96	86.90	83.98	81.17	78.49	75.92	71.11
25	129.40	123.80	118.51	113.49	108.75	104.26	100.00	95.97	92.14	88.52	85.08	81.82	78.73	75.79	73.00	67.84
30	133.72	127.16	121.02	115.25	109.85	104.77	100.00	95.52	91.31	87.35	83.63	80.12	76.82	73.71	70.78	65.41
35	137.62	130.17	123.23	116.79	110.79	105.20	100.00	95.15	90.63	86.40	82.46	78.77	75.33	72.10	69.08	63.60
40	141.16	132.85	125.19	118.13	111.60	105.57	100.00	94.84	90.06	85.63	81.53	77.71	74.16	70.86	67.79	62.25
45	144.36	135.26	126.92	119.29	112.30	105.89	100.00	94.59	89.60	85.01	80.78	76.87	73.25	69.90	66.80	61.25
50	147.26	137.41	128.45	120.31	112.91	106.16	100.00	94.37	89.23	84.51	80.18	76.20	72.54	69.16	66.05	60.50
60	152.27	141.04	130.98	121.98	113.88	106.58	100.00	94.05	88.66	83.77	79.32	75.26	71.55	68.15	65.04	59.53
70	156.37	143.95	132.97	123.24	114.60	106.88	100.00	93.83	88.28	83.28	78.77	74.67	70.95	67.55	64.45	59.00
80	159.73	146.28	134.52	124.20	115.13	107.11	100.00	93.67	88.03	82.96	78.41	74.30	70.58	67.19	64.11	58.70
90	162.48	148.14	135.73	124.94	115.53	107.27	100.00	93.57	87.85	82.75	78.18	74.07	70.35	66.98	63.91	58.54
100	164.74	149.63	136.67	125.49	115.82	107.38	100.00	93.50	87.74	82.62	78.04	73.92	70.22	66.85	63.80	58.45

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BOND INTEREST YIELDS

Showing the price at which a **four** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1	101.97	101.72	101.47	101.22	100.98	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56	98.09
2	103.90	103.40	102.91	102.42	101.93	101.44	100.96	100.48	100.00	99.53	99.05	98.59	98.12	97.66	97.20	96.28
3	105.80	105.05	104.31	103.58	102.85	102.13	101.41	100.70	100.00	99.30	98.61	97.93	97.25	96.57	95.00	94.58
4	107.65	106.66	105.68	104.70	103.74	102.79	101.85	100.92	100.00	99.09	98.19	97.30	96.41	95.54	94.68	92.98
5	109.47	108.23	107.01	105.80	104.61	103.44	102.28	101.13	100.00	98.88	97.78	96.70	95.62	94.57	93.52	91.47
6	111.26	109.77	108.31	106.87	105.45	104.06	102.68	101.33	100.00	98.69	97.40	96.12	94.87	93.64	92.42	90.05
7	113.00	111.28	109.58	107.91	106.27	104.66	103.08	101.53	100.00	98.50	97.03	95.58	94.15	92.76	91.38	88.70
8	114.72	112.75	110.82	108.92	107.07	105.25	103.46	101.71	100.00	98.32	96.67	95.06	93.47	91.92	90.40	87.44
9	116.40	114.19	112.02	109.91	107.84	105.81	103.83	101.89	100.00	98.15	96.33	94.56	92.82	91.13	89.46	86.25
10	118.05	115.59	113.20	110.86	108.58	106.36	104.19	102.07	100.00	97.98	96.01	94.08	92.21	90.37	88.58	85.12
11	119.66	116.97	114.35	111.80	109.31	106.89	104.53	102.24	100.00	97.82	95.70	93.63	91.62	89.65	87.74	84.06
12	121.24	118.31	115.47	112.70	110.02	107.40	104.87	102.40	100.00	97.67	95.40	93.20	91.06	88.97	86.95	83.06
13	122.80	119.63	116.56	113.59	110.70	107.90	105.19	102.55	100.00	97.52	95.12	92.79	90.52	88.33	86.20	82.12
14	124.32	120.92	117.63	114.44	111.36	108.38	105.50	102.70	100.00	97.38	94.85	92.39	90.02	87.72	85.49	81.24
15	125.81	122.17	118.67	115.28	112.01	108.85	105.80	102.85	100.00	97.25	94.59	92.02	89.53	87.13	84.81	80.40
20	132.83	128.06	123.50	119.13	114.96	110.97	107.15	103.50	100.00	96.65	93.45	90.39	87.45	84.64	81.94	76.89
25	139.20	133.32	127.76	122.49	117.50	112.77	108.29	104.03	100.00	96.17	92.54	89.09	85.82	82.71	79.75	74.27
30	144.96	138.03	131.53	125.42	119.69	114.30	109.24	104.48	100.00	95.78	91.81	88.07	84.55	81.22	78.08	72.32
35	150.16	142.23	134.85	127.98	121.58	115.61	110.04	104.85	100.00	95.47	91.23	87.26	83.55	80.07	76.81	70.88
40	154.88	146.00	137.79	130.21	123.20	116.72	110.72	105.16	100.00	95.21	90.76	86.63	82.77	79.19	75.84	69.80
45	159.15	149.36	140.38	132.16	124.60	117.67	111.29	105.41	100.00	95.00	90.39	86.12	82.17	78.50	75.10	69.00
50	163.02	152.37	142.68	133.85	125.81	118.47	111.77	105.63	100.00	94.84	90.09	85.72	81.69	77.97	74.54	68.40
60	169.69	157.46	146.48	136.64	127.75	119.74	112.50	105.95	100.00	94.59	89.66	85.15	81.03	77.25	73.78	67.63
70	175.16	161.53	149.46	138.73	129.19	120.65	113.02	106.17	100.00	94.43	89.36	84.80	80.63	76.82	73.34	67.20
80	179.64	164.79	151.78	140.34	130.26	121.32	113.39	106.33	100.00	94.32	89.21	84.58	80.39	76.57	73.08	66.96
90	183.31	167.39	153.59	141.56	131.05	121.80	113.65	106.43	100.00	94.25	89.09	84.44	80.24	76.41	72.94	66.83
100	186.33	169.48	154.99	142.49	131.64	122.15	113.83	106.51	100.00	94.21	89.02	84.35	80.14	76.32	72.85	66.76

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BOND INTEREST YIELDS

Showing the price at which a **four and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	2	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6
1	102.46	101.96	101.71	101.47	101.22	100.97	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56
2	104.88	103.88	103.38	102.89	102.40	101.92	101.43	100.95	100.47	100.00	99.53	99.06	98.59	98.13	97.67	97.21
3	107.24	105.75	105.01	104.27	103.55	102.82	102.11	101.40	100.70	100.00	99.31	98.62	97.94	97.27	96.60	95.94
4	109.56	107.57	106.59	105.61	104.65	103.70	102.76	101.83	100.91	100.00	99.10	98.21	97.33	96.45	95.59	94.74
5	111.84	109.35	108.12	106.92	105.73	104.55	103.39	102.25	101.12	100.00	98.90	97.81	96.74	95.68	94.63	93.60
6	114.07	111.08	109.62	108.18	106.76	105.37	104.00	102.64	101.31	100.00	98.71	97.44	96.18	94.95	93.73	92.53
7	116.25	112.77	111.07	109.41	107.77	106.16	104.58	103.03	101.50	100.00	98.53	97.08	95.65	94.25	92.88	91.53
8	118.40	114.42	112.49	110.60	108.74	106.93	105.14	103.39	101.68	100.00	98.35	96.74	95.15	93.60	92.07	90.58
9	120.50	116.03	113.87	111.75	109.69	107.66	105.68	103.75	101.85	100.00	98.19	96.41	94.68	92.98	91.31	89.68
10	122.56	117.60	115.21	112.88	110.60	108.38	106.21	104.09	102.02	100.00	98.03	96.10	94.22	92.39	90.59	88.84
11	124.58	119.13	116.51	113.97	111.48	109.07	106.71	104.41	102.18	100.00	97.88	95.81	93.79	91.83	89.91	88.05
12	126.55	120.62	117.78	115.02	112.34	109.73	107.19	104.73	102.33	100.00	97.73	95.53	93.38	91.30	89.27	87.30
13	128.49	122.08	119.02	116.05	113.17	110.37	107.66	105.03	102.48	100.00	97.60	95.26	93.00	90.80	88.66	86.59
14	130.40	123.50	120.22	117.05	113.97	110.99	108.11	105.32	102.62	100.00	97.46	95.01	92.63	90.32	88.09	85.93
15	132.26	124.89	121.39	118.01	114.75	111.59	108.54	105.60	102.75	100.00	97.34	94.77	92.28	89.88	87.55	85.30
20	141.04	131.33	126.78	122.44	118.28	114.30	110.49	106.84	103.35	100.00	96.80	93.72	90.78	87.96	85.26	82.66
25	149.00	137.01	131.49	126.25	121.28	116.57	112.10	107.86	103.83	100.00	96.36	92.91	89.62	86.50	83.53	80.70
30	156.19	142.03	135.59	129.54	123.84	118.48	113.44	108.69	104.22	100.00	96.02	92.27	88 73	85.39	82.23	79.24
35	162.70	146.47	139.17	132.37	126.02	120.09	114.55	109.37	104.53	100.00	95.75	91.78	88.04	84.54	81.25	78.16
40	168.60	150.39	142.29	134.81	127.87	121.44	115.47	109.94	104.79	100.00	95.54	91.39	87.51	83.89	80.51	77.35
45	173.94	153.85	145.02	136.91	129.45	122.58	116.24	110.40	105.00	100.00	95.37	91.08	87.10	83.40	79.96	76.75
50	178.79	156.90	147.40	138.72	130.79	123.53	116.88	110.77	105.16	100.00	95.24	90.85	86.78	83.02	79.54	76.30
60	187.12	161.98	151.28	141.63	132.89	125.00	117.84	111.34	105.41	100.00	95.05	90.52	86.35	82.52	78.99	75.72
70	193.95	165.95	154.23	143.79	134.42	126.05	118.51	111.72	105.57	100.00	94.93	90.32	86.09	82.23	78.67	75.40
80	199.55	169.04	156.48	145.39	135.53	126.79	118.98	111.97	105.68	100.00	94.86	90.19	85.94	82.06	78.49	75.22
90	204.14	171.45	158.19	146.58	136.35	127.31	119.29	112.15	105.75	100.00	94.81	90.12	85.85	81.96	78.39	75.12
100	207.90	173.33	159.50	147.46	136.92	127.68	119.51	112.26	105.79	100.00	94.78	90.07	85.79	81.90	78.34	75.07

BOND INTEREST YIELDS

Showing the price at which a **five** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57	98.10
2	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23	96.33
3	105.70	104.96	104.24	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97	94.67
4	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79	93.13
5	109.22	108.02	106.83	105.65	104.49	103.35	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68	91.68
6	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64	90.34
7	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67	89.08
8	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76	87.91
9	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90	86.81
10	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10	85.79
11	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34	84.83
12	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.56	91.53	89.56	87.63	83.94
13	121.40	118.43	115.56	112.77	110.06	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	88.99	86.97	83.11
14	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13	82.33
15	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76	81.61
20	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34	78.64
25	135.00	129.80	124.86	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.29	81.59	76.54
30	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31	75.06
35	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38	74.00
40	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.46	100.00	95.84	91.95	88.31	84.90	81.71	78.71	73.25
45	149.21	141.22	133.86	127.07	120.79	114.99	109.61	104.63	100.00	95.70	91.70	87.97	84.50	81.25	78.22	72.72
50	151.62	143.10	135.30	128.13	121.55	115.49	109.91	104.76	100.00	95.59	91.51	87.72	84.20	80.92	77.87	72.34
60	155.50	146.07	137.51	129.75	122.68	116.23	110.34	104.95	100.00	95.45	91.26	87.39	83.81	80.50	77.42	71.89
70	158.37	148.21	139.08	130.85	123.44	116.72	110.62	105.07	100.00	95.36	91.11	87.20	83.60	80.27	77.19	71.66
80	160.51	149.76	140.19	131.62	123.95	117.04	110.80	105.14	100.00	95.31	91.03	87.10	83.48	80.15	77.06	71.54
90	162.10	150.89	140.97	132.15	124.29	117.25	110.91	105.19	100.00	95.28	90.98	87.04	83.41	80.08	77.00	71.49
100	163.27	151.71	141.52	132.52	124.51	117.38	110.98	105.22	100.00	95.26	90.95	87.00	83.38	80.04	76.96	71.46

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BOND INTEREST YIELDS

Showing the price at which a **six** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	100.00	99.76	99.52	99.05
2	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	100.00	99.54	99.08	98.16
3	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102.75	102.06	101.37	100.68	100.00	99.33	98.66	97.34
4	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100.88	100.00	99.13	98.26	96.56
5	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	100.00	98.94	97.89	95.84
6	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105.13	103.82	102.53	101.25	100.00	98.76	97.55	95.17
7	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	101.42	100.00	98.60	97.22	94.54
8	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	100.00	98.44	96.92	93.95
9	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	101.74	100.00	98.30	96.63	93.41
10	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	100.00	98.16	96.37	92.89
11	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	100.00	98.03	96.11	92.42
12	130.05	127.15	124.33	121.58	118.91	116.32	113.79	111.33	108.94	106.62	104.35	102.15	100.00	97.91	95.88	91.97
13	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	102.27	100.00	97.80	95.66	91.55
14	134.09	130.73	127.48	124.33	121.28	118.32	115.46	112.68	109.98	107.37	104.84	102.38	100.00	97.69	95.45	91.17
15	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	102.49	100.00	97.59	95.25	90.80
16	137.90	134.10	130.43	126.89	123.47	120.17	116.98	113.90	110.92	108.05	105.28	102.59	100.00	97.49	95.07	90.47
17	139.72	135.70	131.83	128.10	124.50	121.03	117.69	114.47	111.36	108.37	105.48	102.69	100.00	97.41	94.90	90.15
18	141.49	137.25	133.18	129.26	125.49	121.86	118.37	115.01	111.78	108.67	105.67	102.78	100.00	97.32	94.74	89.85
19	143.21	138.76	134.48	130.38	126.44	122.66	119.02	115.53	112.17	108.95	105.85	102.87	100.00	97.24	94.59	89.58
20	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	100.00	97.17	94.45	89.32
25	152.50	146.82	141.43	136.30	131.42	126.79	122.38	118.18	114.18	110.38	106.75	103.29	100.00	96.86	93.86	88.27
30	159.07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	100.00	96.63	93.44	87.53
35	164.73	157.24	150.22	143.65	137.50	131.73	126.31	121.23	116.45	111.96	107.73	103.75	100.00	96.46	93.13	87.00
40	169.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.23	112.49	108.05	103.90	100.00	96.34	92.90	86.63
45	173.81	164.78	156.44	148.73	141.59	134.97	128.83	123.13	117.83	112.90	108.30	104.01	100.00	96.25	92.74	86.36
50	177.44	167.73	158.83	150.64	143.10	136.15	129.73	123.80	118.31	113.22	108.49	104.09	100.00	96.18	92.62	86.17

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BOND INTEREST YIELDS

Showing the price at which a **seven** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48	100.00
2	107.71	107.20	106.70	106.21	205.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92	100.00
3	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34	100.00
4	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74	100.00
5	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11	100.00
6	121.82	120.29	118.79	117.32	115.86	114.43	113.02	111.63	110.26	108.91	107.58	106.27	104.98	103.71	102.45	100.00
7	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110.14	108.62	107.12	105.65	104.20	102.78	100.00
8	128.26	126.23	124.24	122.28	120.37	118.49	116.64	114.83	113.05	111.31	109.60	107.93	106.28	104.67	103.08	100.00
9	131.35	129.06	126.82	124.63	122.49	120.39	118.33	116.32	114.35	112.42	110.54	108.69	106.88	105.10	103.37	100.00
10	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109.41	107.44	105.52	103.63	100.00
11	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114.48	112.26	110.09	107.97	105.90	103.89	100.00
12	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12	100.00
13	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34	100.00
14	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.20	114.51	111.91	109.38	106.93	104.55	100.00
15	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115.19	112.45	109.80	107.23	104.75	100.00
16	150.53	146.50	142.60	138.84	135.20	131.69	128.30	125.02	121.85	118.79	115.83	112.96	110.19	107.52	104.93	100.00
17	152.96	148.68	144.56	140.58	136.75	133.05	129.48	126.04	122.72	119.52	116.43	113.45	110.57	107.78	105.10	100.00
18	155.32	150.80	146.45	142.26	138.23	134.35	130.62	127.02	123.56	120.22	117.00	113.90	110.92	108.04	105.26	100.00
19	157.61	152.85	148.28	143.88	139.66	135.60	131.70	127.95	124.35	120.88	117.54	114.34	111.25	108.27	105.41	100.00
20	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55	100.00
25	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109.42	106.14	100.00
30	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126.29	121.92	117.77	113.84	110.11	106.56	100.00
35	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87	100.00
40	192.81	183.61	175.04	167.06	159.62	152.67	146.19	140.12	134.45	129.14	124.16	119.49	115.10	110.98	107.10	100.00
45	198.42	188.34	179.02	170.38	162.38	154.95	148.06	141.64	135.67	130.10	124.90	120.04	115.50	111.25	107.26	100.00
50	203.25	192.37	182.36	173.14	164.65	156.80	149.55	142.84	136.61	130.84	125.46	120.46	115.80	111.45	107.38	100.00

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Interest Laws in the United States

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts.

AUTHORITY OF THE LATEST STATUTES

STATES AND TERRITORIES	Legal Rate of Interest	Rate Allw'd by Contract	PENALTIES FOR USURY	Grace or No Grace
	Per Cent.	Per Cent.		
Alabama	8	8	Forfeiture of interest.	No grace.
Alaska	8	Any rate.	Judgment for double the interest.	‡Grace.
Arizona	6	Any rate.	None.	No grace.
Arkansas	6	10	Forfeiture of principal and interest.	No grace.
California	7	Any rate.	None.	No grace.
Colorado	8	Any rate.	None.	No grace.
Connecticut	6	†12	Forfeiture of principal and interest.	No grace.
Dakota, North	7	12	Forfeiture of interest.	No grace.
Dakota, South	7	12	Forfeiture of interest.	No grace.
Delaware	6	6	Forfeiture of principal.	No grace.
Dist. of Columbia	6	6	Forfeiture of interest.	No grace.
Florida	8	10	Recovery of principal and interest.	No grace.
Georgia	7	8	Forfeiture of excess.	*e*No grace.
Hawaii	8	12	Loss of interest	No grace.
Idaho	7	12	*a*Forfeiture of interest.	No grace.
Illinois	5	7	Forfeiture of interest.	No grace.
Indiana	6	8	Forf. of 8 p. c. on the contract.	No grace.
Iowa	6	8	Forfeiture of interest and costs.	No grace.
Kansas	6	10	Forfeiture of excess of interest.	No grace.
Kentucky	6	6	Forfeiture of excess interest.	No grace.
Louisiana	5	8	Forfeiture of interest.	No grace.
Maine	6	*c*Any rate.	None.	No grace.
Maryland	6	6	Forfeiture of excess of interest.	No grace.
Massachusetts	6	*d*Any rate.	None.	No grace.
Michigan	5	7	Forfeiture of interest.	No grace.
Minnesota	6	10	Voids contract.	*f*No grace.
Mississippi	6	10	Forfeiture of interest.	Grace.
Missouri	6	8	Judgment for excess interest.	No grace.
Montana	8	Any rate.	None.	No grace.
Nebraska	7	10	Forfeiture of interest and costs.	No grace.
Nevada	7	Any rate.	None.	No grace.
New Hampshire	6	6	Forfeiture of thrice the excess.	*f*No grace.
New Jersey	6	6	Forfeiture of interest.	No grace.
New Mexico	6	12	Misdemeanor.	No grace.
New York	6	*6	Forf. prin. and int.; misdemeanor	No grace.
North Carolina	6	6	Forfeiture of interest.	No grace.
Ohio	6	8	Forfeiture of excess over 6 p. c.	No grace.
Oklahoma	6	10	Forfeiture of interest.	No grace.
Oregon	6	10	Forfeiture of principal and interest.	No grace.
Pennsylvania	6	*6	Forfeiture of excess of interest.	No grace.
Philippines	Any rate.	Any rate.	None.	No grace.
Porto Rico	6	12	.....	No grace.
Rhode Island	6	Any rate.	None.	*f*No grace.
South Carolina	7	8	Forfeiture of interest.	Grace.
Tennessee	6	6	Voids contracts.	No grace.
Texas	6	10	Forfeiture of interest.	Grace.
Utah	8	12	Forfeiture of principal and interest.	No grace.
Vermont	6	6	Forfeiture of excess interest.	No grace.
Virginia	6	6	Forfeiture of interest.	No grace.
Washington	6	12	Forfeiture of excess interest.	No grace.
West Virginia	6	*b*6	Forfeiture of excess of interest.	No grace.
Wisconsin	6	10	Forf. treble excess int.; misdem'or.	No grace.
Wyoming	8	12	Forfeiture of interest.	No grace.

* Any rate of interest agreed on is legal on call loans of $5,000 or more on collateral security. Domestic fiscal institutions and licensed pawnbrokers may contract for as high as 25 per cent. per annum; loans to banks and on bona fide mortgage also excepted. ‡ No grace on instruments payable at sight. *a* Debtor may be penalized 10 per cent. on the amount of the contract. *b* Corporations cannot plead usury. *c* Secured loans for less than $200 not over 15 per cent. *d* Not over 18 per cent. and $5 expenses allowed on loans of less than $1,000. *e* Applies to sight paper; grace allowed on other forms. *f* Except on sight drafts.

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BANKS AND TRUST COMPANIES
OF THE LEADING CITIES OF THE UNITED STATES

Capital, Surplus and Undivided Profits, and Quotations

Revised to January 1, 1920

NOTE: The range of prices represents the bid and asked quotations in dollars per share where no actual sales are recorded. In many cases the sale prices and the last prices are indicated.

	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
ALBANY, N. Y.—Banks						
First National Bank	1864	$ 600,000	$100	$ 658,071	$170	$175
Mechanics & Farmers' Bank	1811	250,000	100	1,058,339	500	530
National Commercial Bank	1825	1,000,000	100	2,290,940	336	340
New York State National Bank	1803	500,000	100	738,330	265	275
Trust Companies						
Albany Trust Co	1900	400,000	100	333,304	157	160
Union Trust Co	1902	250,000	100	578,409	336	340
ALLENTOWN, PA.—Banks						
Allentown National Bank	....	1,000,000	100	794,741	198	200
Merchants' National Bank	....	200,000	100	537,399	350	375
Ridge Avenue Bank	....	50,000	50	55,437	110	125
Second National Bank	....	300,000	100	704,910	450	465
Trust Companies						
Allentown Trust Co	....	150,000	30	197,719	78	82
Citizens' Trust Co	....	125,000	25	181,998	85	95
Lehigh Valley Trust Co	....	125,000	50	723,197	350	375
Penn Counties Trust Co	....	300,000	50	153,174	75	82
ALTOONA, PA.—Banks						
First National Bank	1863	150,000	100	457,447	325	350
Second National Bank	1882	100,000	100	304,970	200	210
Union Bank	1886	125,000	100	75,991	150	160
Trust Companies						
Altoona Trust Co	1901	250,000	100	422,499	200	210
Central Trust Co	1902	243,000	100	180,900	200	210
Mountain City Trust Co	1906	162,962	30	128,411	45	47
ATLANTA, GA.—Banks						
American Savings Bank	....	200,000	100	38,101	100	105
Atlanta National Bank	1865	1,000,000	100	1,544,939	290	...
Citizens & South Bank	....	2,000,000	...	2,748,574	275	...
Fourth National Bank	1896	600,000	100	1,326,994	330	...
Fulton National Bank	1910	500,000	100	165,477	140	...
Lowry National Bank	1861	1,000,000	100	1,500,962	235	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
ATLANTA, GA.—Cont.						
Trust Companies						
Atlanta Trust Co	1910	$ 500,000	$ 100	$ 166,564	$ 110	...
Central Bank & Trust Corporation	1906	1,000,000	100	622,674	155	...
Georgia Savings Bank & Trust Co	1899	200,000	100	141,000	160	$ 165
Trust Co. of Georgia	1891	1,000,000	100	1,569,779	350	...
ATLANTIC CITY, N. J.—Banks.						
Atlantic City National Bank	....	50,000	100	609,714	...	...
Broadwalk National Bank	....	200,000	100	144,827	...	...
Chelsea National Bank	....	100,000	100	146,474	...	...
Second National Bank	....	100,000	...	330,169	...	...
Union National Bank	....	100,000	100	182,990	...	...
Trust Companies						
Atlantic Safe Deposit-Trust Co	....	150,000	100	518,867	...	...
Guarantee Trust Co	....	600,000	...	421,744	...	...
Equitable Trust Co	....	200,000	...	152,727	...	...
Marine Trust Co	....	100,000	100	210,271	...	...
AUGUSTA, GA.—Banks						
Augusta Savings Bank	....	50,000	100	85,000	160	...
Citizens' & Southern Bank	....	2,000,000	...	2,668,813	...	...
Georgia Railroad Bank	1893	1,000,000	100	366,117	200	...
Merchants' Bank	1904	200,000	100	349,569	220	260
National Exchange Bank	1871	400,000	100	317,021	145	...
Planters' Loan & Savings Bank	1870	50,000	10	271,149	40	45
Union Savings Bank	....	100,000	100	61,997	160	...
AUSTIN, TEX.—Banks						
American National Bank	1890	300,000	100	849,333	...	...
Austin National Bank	1890	300,000	100	753,989	...	...
State National Bank	1882	100,000	100	52,000	...	...
BALTIMORE, MD.—Banks						
American Bank	1872	300,000	100	218,076	*111	...
Baltimore Commercial Bank	1915	500,000	100	171,914	...	...
Calvert Bank	1901	100,000	50	128,709	*101	...
Canton National Bank	1892	100,000	100	54,000	...	...
Citizens' National Bank	1849	1,000,000	10	2,733,741	*41	...
Commonwealth Bank	1894	200,000	50	158,427	*89¼	...
Drovers & Mechanics' Nat'l. Bank	1875	600,000	100	603,770	*206	...
Farmers & Merchants' Nat'l. Bank	1808	650,000	40	323,708	*45	...
Mercantile Bank	1903	155,289	25	155,289	...	...
Merchants-Mechanics' 1st Nat'l. Bk.	1912	2,500,000	10	2,186,427	*30	...
National Bank of Baltimore	1795	1,210,700	100	700,337	*186	...
National Bank of Commerce	1854	750,000	15	1,110,791	...	38½
National Central Bank of Baltimore	....	400,000	100	359,912	*133¼	...
National Exchange Bank	1865	1,500,000	100	1,151,177	*161	...
National Marine Bank	1810	400,000	30	257,197	*41½	...
National Union Bank of Maryland	1804	1,000,000	100	766,474	*152	...
Old Town National Bank	1871	250,000	10	161,839	*13	...
Park Bank	....	130,000	10	52,927	...	...
Seaboard Bank	....	100,000	10	40,744	...	...
Second National Bank	1832	500,000	100	1,356,709	*300	...
Western National Bank	1835	500,000	20	556,244	*32	...

* Sale price.

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
BALTIMORE, MD.—Cont.						
Trust Companies						
Baltimore Trust Co.	1919	$ 1,000,000	$ 50	$ 2,302,374	$*160	...
Colonial Trust Co.	1898	300,000	25	99,274	*25	...
Commerce Trust Co.	....	500,000	...	145,741	...	...
Continental Trust Co.	1899	1,350,000	100	1,596,997	*192	...
Equitable Trust Co.	1913	1,000,000	25	570,774	*46¼	...
Fidelity Trust Co.	1905	1,000,000	100	1,635,372	*315	...
Maryland Trust Co.	1894	1,000,000	100	385,070	*113½	...
Mercantile Trust & Deposit Co.	1884	1,500,000	50	3,476,512	*213	...
Safe Deposit & Trust Co.	1864	600,000	100	2,895,725	*900	...
Security Storage & Trust Co.	....	200,000	...	150,241	...	...
Title Guarantee & Trust Co.	1884	200,000	100	301,449	*205	...
Union Trust Co.	1899	500,000	50	424,502	*92½	...
BAYONNE, N. J.						
Trust Companies						
Bayonne Trust Co.	....	200,000	100	166,464	125	...
Mechanics' Trust Co.	....	200,000	50	465,297	148	...
BERKELEY, CALIF.—Banks						
Berkeley Bank of S. & T.	....	443,100	...	471,361	...	...
First National Bank	....	300,000	...	239,910	...	...
BINGHAMTON, N. Y.—Banks						
Citizens' Bank	....	100,000	100	78,682	155	$ 158
City National Bank	1852	200,000	100	314,040	220	225
First National Bank	1864	400,000	100	261,297	165	175
Trust Companies						
People's Trust Co.	1910	500,000	100	132,229	125	135
BIRMINGHAM, ALA.—Banks						
First National Bank	1884	1,500,000	...	1,691,914	280	300
Traders' National Bank	1904	250,000	...	67,769	145	150
Trust Companies						
American Trust & Savings Bank	1903	500,000	100	334,691	150	175
Birmingham Trust & Savings Bank.	1887	500,000	100	733,014	270	280
BOSTON, MASS.—Banks						
Back Bay National Bank	....	200,000	...	42,592	...	...
Boylston National Bank	1845	700,000	100	466,377	125	135
Citizens' National Bank	....	500,000	100	296,099	150	153
Commercial National Bank	1888	250,000	100	318,200	160	...
First National Bank of Boston	1864	7,500,000	100	19,879,136	585	595
Fourth-Atlantic National Bank	1912	1,500,000	100	2,329,422	255	275
Mattapan National Bank	....	200,000	100	22,471	...	...
Merchants' National Bank	1831	3,000,000	100	4,267,124	287	292
National Rockland Bank of Roxbury	1853	300,000	100	647,232	305	325
National Security Bank	1867	250,000	100	1,027,479	425	450
National Shawmut Bank	1864	10,000,000	100	9,991,712	295	300

* Sale price.

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
BOSTON, MASS.—Banks, Cont.						
National Union Bank	1792	$ 1,000,000	$ 100	$ 1,588,970	$ 215	$ 225
People's National Bank, Roxbury	1833	300,000	100	397,744	*160	170
Second National Bank	1832	2,000,000	100	3,894,703	340	355
Webster & Atlas National Bank	1833	1,000,000	100	1,575,003	220	225
Trust Companies						
American Trust Co	1881	1,000,000	100	2,659,099	400	405
Beacon Trust Co	1893	600,000	100	1,468,222	317	325
Boston Safe Deposit & Trust Co	1875	1,000,000	100	3,307,330	...	...
Charlestown Trust Co	1910	200,000	100	53,937	125	130
Columbia Trust Co	1895	100,000	100	75,422	155	165
Commonwealth Trust Co	1904	1,000,000	100	1,069,759	200	210
Cosmopolitan Trust Co	1912	400,000	100	434,839	...	...
Dorchester Trust Co	1907	300,000	100	125,570	...	...
Equitable Trust Co	1916	500,000	100	222,401	...	...
Exchange Trust Co	1907	600,000	100	571,632	138	145
Federal Trust Co	1899	1,000,000	100	377,979	140	145
Fidelity Trust Co	1913	2,777,000	100	765,720	116	120
Hanover Trust Co	1916	200,000	100	52,731	...	...
Hub Trust Co	....	200,000	100	63,949	...	...
Hyde Park Trust Co	1916	200,000	100	63,201	...	...
International Trust Co	1879	1,500,000	100	2,147,824	325	335
Jamaica Plain Trust Co	1916	200,000	100	33,710	...	...
Liberty Trust Co	1907	200,000	100	380,907	290	...
Market Trust Co	1854	400,000	100	152,517	115	125
Massachusetts Trust Co	1914	500,000	100	467,422	...	...
Metropolitan Trust Co	1915	500,000	100	537,839	200	210
New England Trust Co	1869	1,000,000	100	3,350,167	...	...
Old Colony Trust Co	1890	7,000,000	100	9,997,090	295	300
Prudential Trust Co	1915	200,000	100	55,407	...	...
Puritan Trust Co	1895	200,000	100	223,241	190	215
Revere Trust Co	....	100,000	...	21,074	...	...
Roxbury Trust Co	....	200,000	...	40,229	...	...
South Boston Trust Co	1892	200,000	100	71,876	...	...
State Street Trust Co	1891	1,000,000	100	3,213,690	...	...
Tremont Trust Co., (The)	1914	200,000	100	113,190	...	...
United States Trust Co	1895	1,000,000	100	1,209,576	...	...
Winthrop Trust Co	....	100,000	100	32,671	...	...
BRIDGEPORT, CONN.—Banks						
City National Bank	1854	500,000	100	753,117	210	...
Connecticut National Bank	1831	664,200	100	442,717	175	...
First Bridgeport National Bank	1806	1,000,000	100	1,306,178	212	...
West Side Bank	....	100,000	100	32,670	130	...
Trust Companies						
American Bank & Trust Co	1911	100,000	100	96,469	130	...
BROCKTON, MASS.—Banks						
Brockton National Bank	....	300,000	100	427,597	150	...
Home National Bank	....	500,000	100	394,971	*164	...
Trust Companies						
Plymouth County Trust Co	....	100,000	100	88,337	120	125

* Sale price.

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
BROOKLYN, N. Y.—Banks						
Bank of Coney Island	1909	$ 200,000	$ 100	$ 133,700	$ 140	$ 155
First National Bank	1852	500,000	100	719,300	205	215
Greenpoint National Bank	1912	200,000	100	254,700	150	165
Hillside Bank	....	100,000	100	67,269	110	120
Homestead Bank	1907	200,000	100	108,400	80	...
Mechanics' Bank	1852	1,600,000	50	1,139,900	90	95
Montauk Bank	1907	100,000	100	58,917	85	95
Municipal Bank	....	200,000	100	87,200	...	...
Nassau National Bank	1859	1,000,000	100	1,300,200	205	215
North Side Bank of Brooklyn	1889	200,000	100	267,200	195	205
People's National Bank	1908	200,000	100	826,300	145	160
Ridgewood National Bank	....	100,000	100	172,100	...	...
Trust Companies						
Brooklyn Trust Co	1868	1,500,000	100	2,357,071	500	510
Franklin Trust Co	1888	1,000,000	100	1,326,700	245	255
Hamilton Trust Co	1891	500,000	100	1,018,709	262	272
Kings County Trust Co	1889	500,000	100	2,773,417	650	700
Manufacturers' Trust Co	1905	1,000,000	100	925,870	200	210
People's Trust Co	1889	1,200,000	100	1,600,754	305	315
BUFFALO, N. Y.—Banks						
Bank of Buffalo	1873	2,500,000	100	2,753,449	295	...
Lafayette National Bank	....	750,000	100	251,902	165	...
Liberty Bank	1882	1,500,000	100	1,177,707	275	...
Manufacturers' & Traders Nat'l. Bk.	1856	2,000,000	100	2,182,376	280	...
People's Bank	1889	600,000	100	913,410	250	...
South Side Bank	....	100,000	100	27,374	140	150
Trust Companies						
Buffalo Trust Co	1881	500,000	100	500,000	290	310
Citizens' Commercial Trust Co	1890	1,250,000	100	1,519,917	250	...
Fidelity Trust Co	1893	1,000,000	100	1,124,193	225	230
Marine Trust Co	....	7,500,000	100	9,828,824	355	365
BURLINGTON, IA.—Banks						
Burlington Savings Bank	....	100,000	100	35,000	...	...
First National Bank	1864	300,000	100	160,473	...	...
Iowa State Savings Bank	1874	200,000	100	326,644	...	...
Merchants' National Bank	1870	100,000	100	106,627	...	...
Trust Companies						
American Savings Bank & Trust Co.	1874	150,000	100	561,917	...	...
BUTTE, MONT.—Banks						
First National Bank	1877	300,000	...	710,897	...	...
Silver Bow National Bank	1890	200,000	...	38,764	...	...
Trust Companies						
Daly Bank & Trust Co	1901	100,000	100	450,145	...	...
Miners' Savings Bank & Trust Co.	1907	200,000	...	65,571	...	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
CAMBRIDGE, MASS.—Trust Cos.						
Cambridge Trust Co	1892	$ 100,000	$ 100	$ 190,000	$ 325	$ 375
Central Trust Co	1904	200,000	100	563,440	375	425
Charles River Trust Co	1914	200,000	100	229,599	210	225
Harvard Trust Co	1904	200,000	100	353,575	180	190
CAMDEN, N. J.—Banks						
Camden National Bank	1885	100,000	100	265,817	250	...
First National Bank	1855	200,000	100	469,491	*226	...
National State Bank	1812	500,000	100	817,879	*231¼	...
Trust Companies						
Broadway Trust Co	1907	100,000	100	183,469	*276	...
Camden Safe Deposit & Trust Co	1873	500,000	25	867,699	*105	...
Central Trust Co	1891	100,000	25	352,412	*90	...
Merchants' Trust Co	1912	100,000	100	83,768	175	200
Parkside Trust Co	....	100,000	...	97,299	...	...
Security Trust Co	1892	100,000	100	233,379	295	300
West Jersey Trust Co	1906	100,000	100	149,121	*251	...
CANTON, OHIO—Banks						
Central Savings Bank	....	175,000	100	43,472	...	...
City National Bank	....	240,000	100	284,939	...	...
Dime Savings Bank	....	200,000	100	196,104	...	...
First National Bank	....	500,000	100	867,441	...	...
CEDAR RAPIDS, IA.—Banks						
Cedar Rapids National Bank	1887	500,000	100	400,000	220	...
Cedar Rapids Savings Bank	....	200,000	100	129,070	180	...
Iowa State Savings Bank	....	100,000	100	55,399	200	...
Merchants' National Bank	1881	100,000	100	106,627	...	...
People's Savings Bank	1900	50,000	100	58,119	225	...
Security Savings Bank	1889	200,000	100	153,247	200	...
Trust Companies						
American Trust & Savings Bank	1898	200,000	100	117,997	200	...
CHARLESTON, S. C.—Banks						
Atlantic National Bank	....	200,000	100	71,839	...	...
Atlantic Savings Bank	....	200,000	100	233,297	290	300
Bank of Charleston, N. B. A.	1834	500,000	100	817,877	300	310
Carolina Savings Bank	....	200,000	100	211,399	225	250
Charleston Savings Institution	....	100,000	100	168,144	385	400
Citizens Bank	....	75,000	100	84,000	135	140
Commercial National Bank	1905	200,000	100	91,774	150	175
Dime Savings Bank	....	60,000	100	80,869	210	225
Enterprise Bank	1894	50,000	100	27,500	115	125
First National Bank	1865	200,000	100	573,529	360	365
Miners' & Merchants' Bank	1889	50,000	100	26,932	120	125
People's National Bank	1865	500,000	100	356,017	150	155
Security Savings Bank	....	50,000	100	28,609	225	250
Trust Companies						
Exchange Banking & Trust Co	1891	50,000	100	80,000	250	255
South Carolina Loan & Trust Co	1869	100,000	100	71,799	150	155

* Sale price.

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
CHARLOTTE, N. C.—Banks						
Charlotte National Bank	....	$ 375,000	$ 100	$ 354,967	$ 100	...
Commercial National Bank	....	500,000	100	491,997	190	...
First National Bank	....	300,000	100	527,679	220	...
Merchants & Farmers' Nat'l. Bank	....	200,000	100	346,370	275	...
Security Savings Bank	....	44,730	...	922	...	...
Union National Bank	....	200,000	100	151,449	275	...
Trust Companies						
American Trust Co.	....	1,050,000	100	523,277	184	$ 185
Independence Trust Co.	....	500,000	100	241,909	166	...
CHATTANOOGA, TENN.—Banks						
Chattanooga Savings Bank	....	750,000	100	351,747	200	210
First National Bank	1865	1,000,000	100	865,744	210	225
Hamilton National Bank	1905	1,000,000	100	646,727	170	175
Trust Companies						
American Trust & Banking Co.	....	300,000	100	154,906	170	180
Hamilton Trust & Savings Bank	1889	250,000	100	188,574	190	200
CHEYENNE, WYO.—Banks						
Citizens National Bank	....	100,000	100	78,499	...	...
First National Bank	....	100,000	100	250,000	...	...
Stock Growers' National Bank	....	100,000	...	294,299	...	...
Trust Companies						
Wyoming Trust & Savings Bank	....	60,000	100	62,299	...	...
CHICAGO, ILL.—Banks						
Aetna State Bank	....	200,000	100	38,027	117	125
American State Bank	1911	400,000	100	336,770	190	195
Atlas Exchange National Bank	1915	200,000	100	36,116	100	105
Austin State Bank	....	200,000	100	78,714	215	...
Calumet National Bank	1883	300,000	100	154,760	180	...
Capital State Savings Bank	....	200,000	100	36,847	115	125
Cen. Mfg. District Bank of Chicago	1912	400,000	100	201,664	248	...
Continental & Commercial Nat'l. Bk.	1883	21,500,000	100	16,475,727	320	325
Corn Exchange National Bank	1870	5,000,000	100	10,084,279	398	405
Cosmopolitan State Bank	....	200,000	100	41,947	...	...
Depositors State Bank	....	300,000	100	197,429	200	...
Drexel State Bank	1902	350,000	100	207,209	173	180
Drovers National Bank	1883	1,000,000	100	513,114	230	237
Englewood State Bank	....	200,000	100	70,459	175	180
First National Bank	1863	10,000,000	100	14,891,494	488	...
First National Bank of Englewood	1889	150,000	100	294,994	340	345
Foreman Bros. Brewing Co.	....	1,500,000	100	1,817,492	...	...
Fort Dearborn National Bank	1887	5,000,000	100	2,559,717	210	225
Garfield Park State Savings Bank	....	200,000	100	60,550	150	170
Halsted Street State Bank	....	200,000	100	57,997	130	140
Hyde Park State Bank	1912	200,000	100	104,209	148	...
Irving Park National Bank	....	100,000	100	51,274	160	...
Kaspar State Bank	1905	500,000	100	9,392,719	280	300
Krause State Savings Bank	....	200,000	100	192,837	...	...
Lake View State Bank	1911	200,000	100	17,871	110	115

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
CHICAGO, ILL.—Banks, Cont.						
Lawndale State Bank	....	$ 200,000	$ 100	$ 116,667	$ 240	$ 260
Lincoln State Bank	....	200,000	100	31,740	115	...
Live Stock Exchange Nat'l. Bank	1908	1,250,000	100	1,022,940	260	270
Madison & Kedzie State Bank	....	200,000	100	90,147	200	215
Mechanics & Traders' State Bank	1912	200,000	100	79,717	120	130
National Bank of the Republic	1891	2,000,000	100	1,453,049	186	191
National City Bank	1907	2,000,000	100	1,280,279	178	183
National Produce Bank	1907	600,000	100	186,907	158	165
Noel State Bank	....	300,000	100	161,992	185	...
North Avenue State Bank	1906	200,000	100	72,797	112	...
North Side State Savings Bank	....	200,000	100	50,000	...	...
Ogden Avenue State Bank	....	200,000	100	27,941	...	...
People's Stock Yards State Bank	1909	500,000	100	406,899	325	...
Phillips State Bank	....	200,000	100	52,724	...	...
Pioneer State Savings Bank	....	200,000	100	51,699	140	...
Reliance State Bank	....	200,000	100	29,522	160	...
Roseland State Savings Bank	....	200,000	100	81,200	...	...
Schiff State Bank	....	200,000	100	119,174	275	300
Second Security Bank	....	200,000	100	118,190	...	...
Security Bank	1906	400,000	100	326,832	325	335
South Chicago Savings Bank	....	300,000	100	305,000	230	250
South Side State Bank	1909	200,000	100	130,024	175	...
State Bank of Chicago	1879	1,500,000	100	4,512,090	455	465
Stock Yards Savings Bank	....	300,000	100	323,919	425	...
Union Bank of Chicago	1905	500,000	100	156,391	135	150
United State Bank	....	200,000	100	58,173	115	...
Washington Park National Bank	1910	200,000	100	97,741	250	...
West Town State Bank	....	250,000	100	73,770	160	...
Trust Companies						
Central Trust Co. of Illinois	1902	6,000,000	100	2,502,020	210	215
Chicago City Bank & Trust Co	1893	500,000	100	659,722	270	280
Chicago Trust Co	....	1,000,000	100	451,907	145	...
Cont. & Com. Trust & Sav. Bank	1889	5,000,000	100	5,022,099	...	...
Drovers' Trust & Savings Bank	1902	250,000	100	361,991	345	...
First Trust & Savings Bank	1903	5,000,000	100	6,771,720	...	...
Ft. Dearborn Trust & Savings Bank	1911	500,000	100	377,509	220	...
Franklin Trust & Savings Bank	1912	300,000	100	250,404	195	...
Great Lakes Trust Co	....	3,000,000	100	614,294	124	128
Greenebaum Sons' Bank & Trust Co	....	1,500,000	100	1,023,374	300	310
Guarantee Trust & Savings Bank	1908	200,000	100	106,347	155	...
Harris Trust & Savings Bank	1882	2,000,000	100	3,800,741	575	...
Home Bank & Trust Co	1911	300,000	100	135,889	169	...
Illinois Trust & Savings Bank	1873	5,000,000	100	10,159,929	400	410
Kenwood Trust & Savings Bank	1905	200,000	100	241,219	275	290
Kimbell Trust & Savings Bank	....	100,000	100	9,932	...	...
Lake View Trust & Savings Bank	1905	400,000	100	265,972	190	200
Liberty Trust & Savings Bank	1912	250,000	100	118,554	185	205
Lincoln Trust & Savings Bank	1913	200,000	100	63,449	120	125
Market Trust & Savings Bank	1912	200,000	100	41,890	112	116
Mercantile Trust & Savings Bank	1912	250,000	100	142,368	165	175
Merchants' Loan & Trust Co	1857	5,000,000	100	10,237,694	400	410
Michigan Avenue Trust Co	1910	200,000	100	88,747	135	150
Mid-City Trust & Savings Bank	1911	500,000	100	235,277	247	255
Northern Trust Co. Bank	1889	2,000,000	100	3,812,754	320	330
Northwestern Trust & Savings Bank	....	600,000	100	283,670	265	...
People's Trust & Savings Bank	1910	500,000	100	458,622	265	280

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
CHICAGO, ILL.—Trust Cos.—Cont.						
Pullman Trust & Savings Bank...	1883	$ 300,000	$ 100	$ 364,717	$ 180	$ 200
Sheridan Trust & Savings Bank...	1909	200,000	100	103,997	210	225
Southwest Trust & Savings Bank..	1912	200,000	100	37,517	165	...
Standard Trust & Savings Bank...	1910	1,000,000	100	596,004	172	176
Stockmen's Trust & Savings Bank..	1905	200,000	100	103,396	140	150
Union Trust Company.....	1869	1,500,000	100	2,246,747	300	325
West Englewood Trust & Sav. Bank	....	250,000	100	109,000	168	...
West Side Trust & Savings Bank..	1905	400,000	100	203,237	300	...
Woodlawn Trust & Savings Bank .	1905	250,000	100	176,094	250	...
CINCINNATI, OHIO—Banks						
Atlas National Bank.....	1887	400,000	100	950,017	309	...
Citizens' National Bank.....	1880	2,000,000	100	2,044,591	180	190
City Hall Bank.....	1893	100,000	100	280,671	350	380
Columbia Bank & Savings Co.....	1902	100,000	10	244,327	38	40
Court House Savings Bank.....	....	100,000	100	39,441	110	115
East End Bank.....	....	50,000	100	26,777	140	...
Fifty-Third National Bank.....	1908	3,000,000	100	2,133,694	260	290
First National Bank.....	1863	6,000,000	100	3,575,499	202	210
Fourth National Bank.....	1863	500,000	100	998,067	275	...
Home Savings Bank.....	....	50,000	100	25,937	100	105
Lincoln National Bank.....	1881	500,000	100	899,577	230	270
North Side Bank.....	1892	75,000	50	86,907	110	...
Pearl Street Market Bank.....	1907	200,000	100	146,694	150	120
People's Bank & Savings Co.....	1906	200,000	100	134,824	110	120
Second National Bank.....	1863	1,000,000	100	425,849	140	150
South Ohio Savings Bank.....	....	100,000	100	139,404	210	250
Unity Banking & Savings Co.....	1900	75,000	100	80,117	175	...
Trust Companies						
Brighton Bank & Trust Co.....	....	200,000	100	375,407	300	350
Central Trust Co.....	1884	1,000,000	100	1,294,920	215	235
Cincinnati Bank & Trust Co.....	....	125,000	100	80,774	177	180
Cosmopolitan Bank & Trust Co.....	....	250,000	50	175,429	90	105
Provident Savings Bank & Trust Co.	....	1,400,000	10	1,171,577	20	23
Security Sav. Bank & Safe Dep. Co	1904	200,000	100	182,601	250	...
Stock Yards Bank & Trust Co....	....	100,000	100	145,979	170	...
Union Savings Bank & Trust Co..	1890	1,000,000	100	3,086,217	...	...
Western Bank & Trust Co.....	....	500,000	100	649,994	300	320
CLEVELAND, OHIO—Banks						
American Savings Bank Co.....	1887	50,000	50	170,611	...	...
Central National Bank.....	1890	1,000,000	100	1,241,747	228	...
Clark Avenue Savings Bank.....	1901	200,000	100	73,000	...	...
Cleveland Savings & Loan Co.....	1888	250,000	100	196,699	...	...
Columbia Savings & Loan Co.....	1890	100,000	100	177,869	210	...
First National Bank.....	1863	2,500,000	100	3,852,664	460	470
Garfield Savings Bank Co.....	1892	500,000	100	517,940	250	...
Lorain Street Savings Bank Co...	1891	200,000	100	193,121	...	250
National City Bank.....	1845	2,000,000	100	763,970	175	187½
National Commercial Bank.....	1904	1,500,000	100	1,518,110	180	...
United Bank & Savings Co.....	1886	1,000,000	100	589,700	260	...
Union Commerce National Bank...	1884	4,000,000	100	4,001,927	...	...
Union Savings & Loan Co.....	....	860,000	100	460,292	159	170

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
CLEVELAND, OHIO—Cont.						
Trust Companies						
Broadway Savings & Trust Co.....	1884	$ 300,000	$ 100	$ 702,145	...	...
Citizens' Savings & Trust Co.....	1868	4,000,000	100	5,573,369	$ 501	$ 525
Cleveland Trust Co.....	1895	3,000,000	100	3,302,599	255	270
First Trust & Savings Bank.....	1913	1,250,000	100	1,091,029	...	...
Forest City Savings & Trust Co...	1890	250,000	100	326,793	...	...
Guardian Savings & Trust Co....	1894	3,000,000	100	3,767,912	298	325
Home Savings & Trust Co.....	....	125,000	100	109,297	...	...
Lake Shore Banking & Trust Co...	1890	800,000	100	424,732	315	...
Pearl Street Savings & Trust Co...	1890	600,000	100	641,597	296	...
State Banking & Trust Co.....	1899	350,000	100	191,939	200	220
Superior Savings & Trust Co.....	1905	500,000	100	1,361,998	330	...
Woodland Ave. Savings & Trust Co.	1887	350,000	100	566,469	300	...
COLORADO SPRINGS, COLO.—						
Banks						
Colorado Savings Bank.....	....	50,000	100	184,103	...	...
Colorado Springs National Bank...	1907	100,000	100	101,197	...	...
Exchange National Bank.....	1888	300,000	100	226,720	...	...
First National Bank.....	1874	300,000	100	518,320	...	...
Trust Companies						
Colorado Title & Trust Co.....	1901	300,000	100	101,917	...	...
COLUMBUS, O.—Banks						
Capital City Bank.....	1875	100,000	100	40,000	...	...
Central National Bank.....	1908	200,000	100	25,901	110	...
City National Bank.....	....	300,000	100	303,442	200	250
Columbus Savings Bank.....	1881	50,000	100	96,000	...	...
Commercial National Bank.....	1868	300,000	100	583,147	300	350
Fifth Avenue Savings Bank.....	....	50,000	100	65,000	275	350
Hayden-Clinton National Bank.....	1892	700,000	100	878,074	...	...
Huntington National Bank.....	1866	500,000	100	230,441	...	...
Market Exchange Bank.....	1896	100,000	100	154,217	195	220
National Bank of Commerce.....	1900	200,000	100	295,829	200	225
New First National Bank.....	1897	500,000	100	603,911	260	280
Ohio National Bank.....	1888	400,000	100	713,021	290	325
Trust Companies						
Citizens' Trust & Savings Bank...	1901	700,000	100	167,434	110	...
State Savings Bank & Trust Co....	1892	400,000	100	199,831	120	130
COUNCIL BLUFFS, IA.—Banks						
City National Bank.....	1909	120,000	100	71,827	...	...
Commercial National Bank.....	1901	100,000	100	47,479	...	...
Council Bluffs Savings Bank.....	1856	150,000	100	233,004	...	...
First National Bank.....	1865	200,000	...	230,893	...	...
State Savings Bank.....	1888	50,000	100	172,619	...	...
COVINGTON, KY.—Banks						
Citizens' National Bank.....	1890	200,000	100	199,424	165	175
First National Bank.....	1865	600,000	100	223,599	130	135
Liberty National Bank.....	1871	350,000	100	115,000	125	135

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
COVINGTON, KY.—Cont.						
Trust Companies						
Covington Savings Bk. & Tr. Co...	1891	$ 100,000	$ 100	$ 60,667	$ 141	...
People's Savings Bk. & Tr. Co.....	1903	100,000	100	43,910	...	$ 115
DALLAS, TEX.—Banks						
American Exchange National Bank	1875	1,500,000	100	2,118,609	375	380
Central State Bank.....	....	500,000	100	193,369	165	170
City National Bank.....	1873	1,000,000	100	2,916,590	380	390
National Bank of Commerce.....	1889	150,000	100	223,409	250	265
Security National Bank.....	1914	2,000,000	100	530,379	198	200
Tenison National Bank.....	1917	500,000	100	124,724	150	165
Trust Companies						
Dallas Trust & Savings Bank.....	1903	1,000,000	100	281,597	150	155
DAVENPORT, IA.—Banks						
American Commercial Savings Bank	1869	700,000	100	1,151,592	...	...
Davenport Savings Bank.....	1870	300,000	100	517,527	...	...
First National Bank.....	1863	200,000	100	253,442	...	...
Home Savings Bank.....	....	50,000	100	40,000	...	...
Iowa National Bank.....	1889	150,000	100	285,142	...	...
Scott County Savings Bank.....	1883	250,000	100	407,717	...	...
Security Savings Bank.....	....	150,000	100	127,000	...	...
Union Savings Bank.....	....	200,000	100	289,849	...	...
Trust Companies						
Citizens' Trust & Savings Bank...	1906	100,000	100	40,000	...	...
DAYTON, O.—Banks						
American National Bank.....	....	200,000	100	144,947	135	145
City National Bank.....	1883	200,000	100	361,767	305	315
Dayton National Bank.....	1865	300,000	100	210,521	155	...
Merchants' National Bank.....	1871	200,000	100	126,470	150	160
Third National Bank.....	1882	400,000	100	345,421	180	190
Winters National Bank.....	1857	1,000,000	100	656,590	170	174
Trust Companies						
City Trust & Savings Bank.....	....	100,000	100	28,827	...	...
Dayton Savings & Trust Co.....	1903	500,000	100	576,529	215	225
DENVER, COLO.—Banks						
City Bank.....	....	120,000	...	36,377	...	...
Colorado National Bank.....	....	500,000	100	1,808,677	...	...
Denver National Bank.....	1884	1,000,000	100	1,500,297	...	...
Drovers State Bank.....	....	100,000	...	47,877	...	...
First National Bank.....	1865	1,250,000	100	963,121	...	...
Hamilton National Bank.....	1910	350,000	100	143,294	...	...
Merchants' Bank.....	....	125,000	100	15,917	...	...
United States National Bank.....	1904	400,000	100	816,541	...	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919 Bid	Asked
DENVER, COLO.—Cont.						
Trust Companies						
American Bank and Trust Co.	1905	$ 500,000	$ 100	$ 220,677	...	...
Central Savings Bank & Tr. Co.	....	300,000	100	228,990	...	...
Guardian Trust Co.	....	240,000	...	26,373	...	...
Hibernia Bank & Trust Co.	1910	100,000	100	37,477	...	...
Home Savings & Trust Co.	....	200,000	...	108,999	...	...
International Trust Co.	1891	350,000	100	898,052	...	...
Interstate Trust Co.	....	200,000	...	44,911	...	...
DES MOINES, IA.—Banks						
Capital City State Bank	1878	150,000	100	38,897	...	...
Central State Bank	1895	250,000	100	273,000	...	...
Commercial Savings Bank	1891	50,000	100	35,796	...	...
Des Moines National Bank	1881	750,000	100	184,841	...	...
Des Moines Savings Bank	....	400,000	100	153,707	...	...
Home Savings Bank	1891	50,000	100	45,112	...	...
Iowa National Bank	1875	1,200,000	100	839,915	...	...
Mechanics' Savings Bank	....	100,000	100	49,001	...	...
People's Savings Bank	1890	100,000	100	252,443	...	...
University State Bank	....	50,000	100	27,817	...	...
Valley National Bank	1883	300,000	100	399,369	...	...
Valley Savings Bank	1895	50,000	100	188,442	...	...
Trust Companies						
Bankers Trust Co.	....	1,000,000	100	316,874	...	...
Des Moines Trust Co.	....	75,000	...	9,387	...	...
First Trust & Savings Bank	....	200,000	100	18,804	...	...
Iowa Loan & Trust Co.	1872	500,000	100	516,497	...	...
Iowa Trust & Savings Bank	1904	50,000	100	31,667	...	...
DETROIT, MICH.—Banks						
American State Bank	....	500,000	100	292,647	$ 198	$ 204
Bank of Detroit	....	1,000,000	100	556,491	...	...
Central Savings Bank	....	1,000,000	100	385,114	...	...
Commonwealth Federal Savings Bk.	....	750,000	100	119,070	...	...
Detroit Savings Bank	....	750,000	100	1,313,724	300	...
Dime Savings Bank	....	1,000,000	100	1,680,768	305	340
First & Old National Bank	1863	5,000,000	100	4,302,124	...	258
First State Bank	....	1,000,000	100	421,034	180	...
Merchants' National Bank	1914	1,000,000	100	741,944	190	...
National Bank of Commerce	1907	1,000,000	100	1,366,277	260	...
Peninsular State Bank	1887	2,500,000	100	1,422,174	220	...
People's State Bank	1883	2,500,000	100	5,169,497	355	...
United Savings Bank	....	500,000	100	216,172	209	...
Wayne Court House Savings Bank	....	3,000,000	100	4,659,277	...	375
Trust Companies						
Detroit Trust Co.	1901	1,000,000	100	2,718,141	385	...
Security Trust Co.	1906	500,000	100	1,075,966	280	...
Union Trust Co.	1891	1,000,000	100	850,721	197	200
DUBUQUE, IA.—Banks						
Citizens' State Bank	1890	100,000	100	15,000	...	...
Dubuque National Bank	1884	100,000	100	25,627	...	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919 Bid	Asked
DUBUQUE, IA.—Banks, Cont.						
Dubuque Savings Bank	1900	$ 75,000	$ 100	$ 50,374	...	...
First National Bank	1864	200,000	100	224,504	...	...
Second National Bank	1876	200,000	100	75,721	...	...
Trust Companies						
Iowa Trust & Savings Bank	1884	300,000	100	227,397	...	...
Pioneer Trust & Savings Bank	....	150,000	100	85,000	...	...
Union Trust & Savings Bank	....	150,000	100	223,274	...	...
DULUTH, MINN.—Banks						
American Exchange National Bank	1879	1,000,000	100	1,818,147	...	...
City National Bank	1902	500,000	100	447,569	...	...
First National Bank	1887	1,000,000	100	2,237,397	...	...
Northern National Bank	1909	500,000	100	310,288	...	...
ELIZABETH, N. J.—Banks						
Elizabethport Banking Co	1889	250,000	100	122,935	$ 130	...
National State Bank	1812	350,000	50	852,231	140	...
Trust Companies						
Elizabeth Trust Co	1912	100,000	100	58,327	150	...
Union County Trust Co	1902	300,000	100	388,727	320	...
EL PASO, TEXAS—Banks						
Border National Bank	....	200,000	...	26,837	95	$ 115
City National Bank	....	500,000	100	31,404	155	175
First National Bank	....	800,000	100	241,370	220	230
State National Bank	....	110,000	100	164,720	...	...
Trust Companies						
American Trust & Savings Bank	....	350,000	...	58,998	100	125
El Paso Bank & Trust Co	....	200,000	...	15,000	150	180
Security Bank & Trust Co	....	200,000	...	16,774	100	115
Texas Bank & Trust Co	....	200,000	100	25,904	175	...
ERIE, PA.—Banks						
Bank of Erie	....	100,000	100	36,377	...	150
First National Bank	1863	300,000	100	861,991	325	...
Marine National Bank	1865	300,000	100	475,274	...	200
People's Bank	1905	200,000	100	206,341	...	170
Second National Bank	1864	300,000	100	668,233	...	235
Trust Companies						
Central Trust & Title Co	....	125,000	100	14,000	...	112
Erie Trust Co	1902	300,000	100	540,169	180	...
Security Savings & Trust Co	1903	200,000	100	439,497	250	...
EVANSVILLE, IND.—Banks						
Citizens' National Bank	1874	500,000	100	209,770	200	210
City National Bank	1902	350,000	100	414,439	225	235
Mercantile Commercial Bank	1917	200,000	100	136,000	175	180
North Side Bank	....	100,000	100	50,000	145	150
Old State National Bank	1904	500,000	100	400,703	200	215
West Side Bank	1903	100,000	100	138,774	200	210

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919 Bid	Asked
EVANSVILLE, IND.—Cont.						
Trust Companies						
American Trust & Savings Bank	1904	$ 200,000	$ 100	$ 140,917	$ 175	$ 200
Citizens Trust & Savings Bank	1915	100,000	100	36,300	...	...
FALL RIVER, MASS.—Banks						
Fall River National Bank	1825	400,000	100	383,449	155	...
First National Bank	1866	400,000	100	476,984	210	...
Massasoit-Pocasset National Bank	1903	650,000	100	577,527	162½	...
Metacomet National Bank	1865	750,000	100	434,274	125	...
Trust Companies						
Durfee Trust Co	...	400,000	100	621,833	210	...
FITCHBURG, MASS.—Banks						
Safety Fund National Bank	1874	200,000	100	470,744	285	300
Trust Companies						
Fitchburg Bank & Trust Co	1906	500,000	100	417,796	145	150
FORT WAYNE, IND.—Banks						
First and Hamilton National Bank	1863	900,000	100	270,577	...	...
Lincoln National Bank	1905	300,000	100	260,000	...	...
Old National Bank	1885	350,000	100	230,423	...	...
Trust Companies						
Citizens' Trust Co	1900	200,000	100	49,009	...	...
People's Trust & Savings Co	1903	200,000	100	150,391	...	...
Tri-State Loan & Trust Co	1903	500,000	100	220,167	...	...
FORT WORTH, TEX.—Banks						
Farmers and Mechanics' Nat'l. Bk.	1889	500,000	100	593,114	285	300
First National Bank	1877	1,000,000	100	596,929	250	...
Fort Worth National Bank	1884	600,000	100	1,396,404	375	400
Fort Worth State Bank	...	100,000	100	35,140	135	150
National Bank of Commerce	...	1,000,000	100	609,114	165	175
Stock Yards National Bank	1903	200,000	100	242,223	250	300
Texas State Bank	1909	200,000	100	107,083	325	350
Trust Companies						
Continental Bank & Trust Co	1903	500,000	100	296,000	150	165
FREDERICK, MD.—Banks						
Citizens' National Bank	1886	100,000	100	400,629	500	...
Commercial State Bank	...	80,000	100	35,000	...	...
Farmers & Mechanics' National Bank	1817	125,000	25	161,747	58	...
Franklin Savings Bank	...	90,000	100	43,677	145	...
Frederick County National Bank	1817	150,000	15	54,579	21	...
Freedrick Town Savings Institution	...	150,000	100	171,149	190	...
Trust Companies						
Central Trust Co	1913	200,000	50	236,477	...	100

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919 Bid	Asked
FRESNO, CAL.—Banks						
Farmers' National Bank	....	$ 300,000	$ 100	$ 582,292	...	...
First National Bank	....	500,000	100	707,544	...	...
Union National Bank	....	150,000	100	157,302	...	...
Trust Companies						
Bank & Trust Co. of Cent. Cal.	....	300,000	100	91,227	...	...
GRAND RAPIDS, MICH.—Banks						
Commercial Savings Bank	....	300,000	100	80,767	$ 215	$ 220
Fourth National Bank	1882	300,000	100	284,037	210	220
Grand Rapids National City Bank	1860	1,000,000	100	402,467	140	150
Grand Rapids Savings Bank	....	400,000	100	397,660	250	...
Kent State Bank	1908	500,000	100	767,871	235	245
Old National Bank	1853	800,000	100	1,096,992	200	...
People's Savings Bank	....	200,000	100	120,690	165	...
Trust Companies						
City Trust & Savings Bank	1905	200,000	100	120,790	...	...
Grand Rapids Trust Co.	1913	300,000	100	174,847	150	155
Michigan Trust Co	1889	200,000	100	1,065,374	800	...
HARRISBURG, PA.—Banks						
East End Bank	1903	50,000	50	71,892	100	...
First National Bank	1864	100,000	100	505,000	...	...
Harrisburg National Bank	1814	300,000	25	507,879	62	...
Merchants' National Bank	1887	100,000	100	304,974	...	...
Trust Companies						
Central Trust Co.	1893	125,000	25	369,939	...	...
Commercial Trust Co.	1917	125,000	50	77,714	...	...
Commonwealth Trust Co.	1883	250,000	100	592,600	...	...
Dauphin Deposit Trust Co.	1905	300,000	100	376,473	325	...
Harrisburg Trust Co.	1893	400,000	100	615,207	...	...
Security Trust Co.	....	125,000	25	50,577	...	...
Union Trust Co. of Pennsylvania	1906	250,000	100	129,944	...	...
HARTFORD, CONN.—Banks						
Colonial National Bank	1915	500,000	100	176,372	145	...
Connecticut River Banking Co.	1825	150,000	30	524,301	150	...
First National Bank	1864	1,150,000	100	1,074,917	230	...
Hartford-Aetna National Bank	1792	2,000,000	100	2,707,429	230	...
Phoenix National Bank	1814	1,000,000	100	1,028,119	250	...
United States Bank	1872	100,000	100	370,776	490	...
Trust Companies						
American Industrial Bank & Tr. Co.	1913	327,087	100	163,137	170	...
City Bank & Trust Co.	1851	500,000	100	249,697	210	...
Fidelity Trust Co.	1886	100,000	100	177,277	320	...
Hartford-Connecticut Trust Co.	1868	1,250,000	100	1,849,397	...	490
Riverside Trust Co.	1907	150,000	100	221,708	250	...
Security Trust Co.	1875	300,000	100	423,772	410	...
State Bank & Trust Co.	1849	400,000	100	709,049	410	...
Travelers Bank & Trust Co.	....	100,000	100	83,929	...	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
HAVERHILL, MASS.—Banks						
Essex National Bank	1851	$ 100,000	$ 100	$ 166,094	...	...
First National Bank	1864	200,000	100	392,467	...	...
Haverhill National Bank	1836	200,000	100	507,309	...	...
Merrimac National Bank	1814	240,000	100	334,144	...	...
Trust Companies						
Haverhill Trust Co	1891	200,000	100	137,347	...	...
HOBOKEN, N. J.—Banks						
First National Bank	1865	220,000	25	746,390	$ 105	$ 106
Second National Bank	1887	250,000	100	270,000	390	...
Trust Companies						
Columbia Trust Co	1914	100,000	100	67,690	150	165
Hoboken Trust Co	1902	100,000	100	162,967	250	...
Hudson Trust Co	1890	1,000,000	100	1,308,037	350	400
Jefferson Trust Co	1905	200,000	100	126,144	175	...
Steneck Trust Co	....	100,000	100	141,692	250	...
Trust Company of N. J	1899	600,000	100	858,222	375	400
HOLYOKE, MASS.—Banks						
City National Bank	1879	500,000	100	252,779	...	120
Holyoke National Bank	1872	200,000	100	338,922	200	210
Park National Bank	1892	100,000	100	129,147	110	115
Trust Companies						
Hadley Falls Trust Co	....	500,000	100	310,976	160	...
HOUSTON, TEXAS—Banks						
First National Bank	1866	2,000,000	100	625,172	180	...
Guaranty State Bank	....	100,000	100	21,174	...	...
Houston National Exchange Bank	1889	800,000	100	606,509	325	...
Lumbermen's National Bank	1907	600,000	100	500,000	188	192
National Bank of Commerce	1912	500,000	100	253,391	210	225
Peoples State Bank	....	150,000	100	5,520	125	150
Union National Bank	1905	1,000,000	100	813,847	200	220
Southern Tex. Commercial Nat'l. Bk	1912	1,000,000	100	1,150,000	300	315
Trust Companies						
Bankers' Trust Co	1909	2,000,000	100	425,979	85	88
State Bank & Trust Co	1915	100,000	100	54,277	140	160
INDIANAPOLIS, IND.—Banks						
Commercial National Bank	....	300,000	100	20,094	72½	...
Continental National Bank	1909	400,000	100	97,100	111½	...
Fletcher-American National Bank	1910	2,000,000	100	1,164,979	257	...
Indiana National Bank	1865	2,000,000	100	1,814,793	280	...
Live Stock Exchange Bank	....	100,000	100	168,012	382	...
Merchants' National Bank	1865	1,000,000	100	1,157,124	261	...
National City Bank	1912	1,000,000	100	285,977	114	118
People's State Bank	1900	100,000	100	26,177	170	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919 Bid	Asked
INDIANAPOLIS, IND.—Cont.						
Trust Companies						
Aetna Trust & Savings Co	1912	$ 250,000	$ 100	$ 84,696	$ 102	...
Bankers' Trust Co	....	250,000	100	88,912	115	...
Farmers' Trust Co	1905	100,000	100	148,299	390	...
Fidelity Trust Co	....	100,000	100	46,207	112½	...
Fletcher Savings & Trust Co	1912	1,500,000	100	559,991	167	...
Indiana Trust Co	1893	1,000,000	100	806,955	205	$ 215
Security Trust Co	1901	200,000	100	53,716	113½	...
State Savings & Trust Co	....	750,000	100	74,340	95½	97½
Union Trust Co	1893	600,000	100	895,949	366	...
Washington Bank & Trust Co	....	100,000	100	22,147	131	...
JACKSONVILLE, FLA.—Banks						
Atlantic National Bank	1903	350,000	100	1,050,231	400	500
Barnett Nat'l. Bank of Jacksonville	1877	750,000	100	624,720	200	...
Florida National Bank	1906	500,000	100	288,929	200	...
JERSEY CITY, N. J.—Banks						
Claremont Bank	1864	100,000	100	104,430	185	...
First National Bank	1851	400,000	100	1,332,904	350	400
Hudson County National Bank	1851	250,000	100	820,000	390	400
Merchants' National Bank	1887	200,000	100	58,734	110	...
Trust Companies						
Commercial Trust Co. of New Jersey	1900	1,000,000	100	2,550,007	420	435
Greenville Banking & Trust Co	1896	100,000	100	101,203	230	275
Lincoln Trust Co	1902	300,000	100	523,301	215	230
Mercantile Trust Co	1905	100,000	100	93,000	200	...
N. J. Title Guarantee & Trust Co	1888	1,000,000	100	1,181,994	320	360
Union Trust Co	1865	500,000	100	159,467	100	125
KANSAS CITY, KAN.—Banks						
Commercial National Bank	....	300,000	100	600,947	400	...
Exchange State Bank	....	200,000	100	53,327	200	...
People's National Bank	....	200,000	100	82,412	160	...
Trust Companies						
Banking Trust Co	....	100,000	100	10,000	...	...
Kansas Trust Co	....	125,000	100	135,523	250	...
KANSAS CITY, MO.—Banks						
Central Exchange Bank	....	200,000	100	44,887	164	171
City Bank of Kansas City	....	100,000	100	22,334	214	217
Columbia National Bank	....	500,000	100	82,269	166	171
Commonwealth National Bank	1911	250,000	100	575,207	700	...
Continental National Bank	....	1,000,000	100	105,927	124	126
Drovers' National Bank	1909	1,000,000	100	192,571	224	228
First National Bank	1886	1,000,000	100	2,941,398	780	790
Gate City National Bank	1906	200,000	100	113,112	215	...
Inter-State National Bank	1890	500,000	100	1,295,734	770	...
Live Stock State Bank	....	200,000	100	51,637	220	...
Merchants' Bank	1916	100,000	100	52,977	180	200
Metropolitan Bank	....	250,000	100	40,717	144	147

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
KANSAS CITY, MO.—Banks, Cont.						
National Bank of Commerce	....	$ 4,000,000	$ 100	$ 1,827,477	$ 358	$ 365
National Reserve Bank	1910	1,000,000	100	241,771	175	185
New England National Bank	1898	1,000,000	100	1,000,000	300	305
Produce Exchange Bank	....	100,000	100	99,775	275	...
Security National Bank	1908	200,000	100	105,969	225	...
State Bank	....	100,000	100	80,067	240	...
Stock Yards National Bank	....	300,000	100	130,230	215	...
Traders' National Bank	1900	200,000	100	68,947	210	...
Western Exchange Bank	1877	250,000	100	110,000	220	226
Westport Avenue Bank	1906	100,000	100	81,702	300	...
Trust Companies						
Citizens' Savings Trust Co	....	100,000	100	28,710	187	192
Commerce Trust Co	....	1,000,000	100	1,145,307	400	...
Fidelity National Bank & Trust Co.	....	2,000,000	100	1,084,172	323	327
Fidelity Savings Trust Co	....	250,000	100	114,710	...	...
Guaranty Trust Co	....	500,000	100	48,897	150	...
Liberty Trust Co	....	250,000	100	42,390	150	...
Mercantile Trust Co	....	200,000	100	100,630	300	...
Midwest Nat'l. Bank & Trust Co.	....	1,000,000	100	286,824	200	203
People's Trust Co	....	250,000	100	91,294	200	...
Pioneer Trust Co	....	267,500	100	406,462	290	295
KNOXVILLE, TENN.—Banks						
American National Bank	....	100,000	100	27,334	120	125
City National Bank	1872	500,000	100	290,907	155	165
East Tennessee National Bank	1872	400,000	100	603,899	300	...
Holston National Bank	1891	500,000	100	143,373	140	150
Third National Bank	1887	300,000	100	193,877	160	170
Union National Bank	1895	200,000	100	96,777	150	160
Trust Companies						
Knox County Bank & Trust Co	1890	100,000	100	7,841	110	115
Mechanics' Bank & Trust Co	1882	300,000	100	10,969	110	115
LANCASTER, PA.—Banks						
Conestoga National Bank	1889	200,000	100	547,634	370	375
First National Bank	1864	210,000	100	220,979	205	210
Fulton National Bank	1882	200,000	100	222,279	222	225
Lancaster County National Bank	1841	300,000	50	504,337	120	125
Northern National Bank	1885	125,000	100	114,197	150	154
People's National Bank	1887	200,000	100	256,679	200	201
Trust Companies						
Agricultural Trust Co	....	250,000	100	48,000	110	112
Farmers' Trust Co	1904	225,000	50	828,722	250	255
Guaranty Trust Co	....	294,000	100	77,980	100	101
Lancaster Trust Co	1889	250,000	100	1,108,279	600	602
Northern Trust & Savings Co	1902	125,000	50	209,700	138	140
People's Trust Co	1892	125,000	50	535,790	275	276
Union Trust Co	1902	150,000	50	170,000	105	110
LAWRENCE, MASS.—Banks						
Bay State National Bank	1847	375,000	100	207,247	175	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919 Bid	Asked
LAWRENCE, MASS.—Cont.						
Trust Companies						
Arlington Trust Co	1910	$ 200,000	$ 100	$ 40,390	$ 90	...
Lawrence Trust Co	1910	100,000	100	73,673	170	...
Merchants' Trust Co	1911	300,000	100	273,574	*165	...
LEXINGTON, KY.—Banks						
Fayette National Bank	1870	300,000	100	355,191	...	$ 215
First & City National Bank	1913	800,000	100	459,674	188	190
Phoenix & Third National Bank	1882	800,000	100	143,699	145½	150
Second National Bank	1883	150,000	100	182,109	220	225
LINCOLN, NEB.—Banks						
Central National Bank	....	150,000	100	115,690	...	...
City National Bank	....	300,000	100	121,992	200	225
First National Bank	....	525,000	100	501,477	...	...
First Savings Bank	....	105,000	100	71,601	...	...
National Bank of Commerce	....	200,000	100	251,000	...	...
LITTLE ROCK, ARK.—Banks						
Central Bank	....	100,000	...	10,412	...	...
England National Bank	1908	200,000	100	68,847	...	...
Exchange National Bank	1882	300,000	100	290,576	...	...
People's Savings Bank	....	100,000	25	62,779	...	...
Trust Companies						
Amer. Bank of Commerce & Trust	....	750,000	25	240,590	...	...
Bankers' Trust Co	....	250,000	100	45,079	...	...
Commercial Trust Co	....	100,000	...	32,869	...	...
Southern Trust Co	1905	500,000	25	160,877	...	...
Union & Mercantile Trust Co	1902	400,000	100	268,247	...	...
W. B. Worthen Co	....	200,000	...	285,674	...	...
LOS ANGELES, CALIF.—Banks						
California Sav. & Commercial Bank	....	500,000	100	31,891	...	...
Citizens' National Bank	1890	1,500,000	100	857,662	307½	...
Commercial National Bank	1903	300,000	100	186,324	175	220
Continental National Bank	....	300,000	...	40,074	...	...
Farmers' & Merchants' Nat'l. Bank	1903	1,500,000	100	2,101,301	307	313
First National Bank	1880	1,500,000	100	3,111,714	480	510
Hibernian Savings Bank	....	500,000	100	125,007	175	...
Home Savings Bank	1904	750,000	100	163,690	190	200
Merchants' National Bank	1886	1,500,000	100	484,691	190	195
Security National Bank	1913	600,000	100	431,887	...	...
United States National Bank	1905	200,000	100	129,004	160	190
Trust Companies						
Citizens' Trust & Savings Bank	1891	750,000	100	292,100	...	...
Guardian Trust & Savings Bank	....	1,500,000	100	1,177,877	280	...
Hellman Com. Trust & Sav. Bank	1908	890,000	100	454,667	...	...
Los Angeles Trust & Savings Bank	1903	1,500,000	100	1,932,290	...	...
Security Trust & Savings Bank	1889	3,150,000	100	1,973,714	310	312½
Union Bank & Trust Co	....	750,000	...	141,574	137½	150

* Sale price.

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
LOUISVILLE, KY.—Banks						
Citizens' Union National Bank	1874	$ 1,000,000	$ 100	$ 1,832,977	$ 328	$ 330
First National Bank	1863	500,000	100	266,149	280	300
Liberty Insurance Bank	1872	500,000	100	784,522	500	525
Security Bank	1867	200,000	100	252,707	235	...
Stock Yards Bank	1904	100,000	100	86,444	178	200
Louisville National Banking Co	1898	250,000	100	104,947	160	170
National Bank of Kentucky	1834	2,500,000	100	2,729,141	340	343
Trust Companies						
Ky. Title Savings Bank & Trust Co	1900	350,000	100	119,736	100	110
Lincoln Savings Bank & Trust Co	....	500,000	100	138,420	140	145
Fidelity & Columbia Trust Co	1882	2,000,000	100	866,371	...	...
Louisville Trust Co	1884	806,100	100	272,719	165	167
United States Trust Co	1902	350,000	100	131,309	110	120
LOWELL, MASS.—Banks						
Appleton National Bank	1847	300,000	100	298,394	114	...
Old Lowell National Bank	1828	200,000	100	124,620	105	...
Union National Bank	1902	350,000	100	607,897	220	...
Wamesit National Bank	1853	250,000	100	138,748	100	...
Trust Companies						
Lowell Trust Co	1891	240,000	100	106,787	100	...
Middlesex Safe Deposit & Trust Co.	1894	100,000	100	57,881	150	...
LYNN, MASS.—Banks						
Central National Bank	1849	200,000	100	413,992	230	...
Manufacturers' National Bank	1891	200,000	100	159,292	140	...
National City Bank	1854	200,000	100	196,917	150	...
Trust Companies						
Essex Trust Co	1904	250,000	100	328,432	175	...
Lynn Safe Deposit & Trust Co	1888	100,000	100	303,194	320	...
Security Trust Co	1891	200,000	100	392,009	220	...
MACON, GA.—Banks						
Bibb National Bank	1916	200,000	100	50,924	102	...
Citizens' & Southern Bank	....	2,000,000	...	2,668,813	...	...
Fourth National Bank	1906	350,000	100	651,799	265	270
Macon National Bank	1912	150,000	100	68,869	130	132
MANCHESTER, N. H.—Banks						
Amoskeag National Bank	1864	200,000	100	536,407	...	...
First National Bank	1865	150,000	100	209,491	...	...
Manchester National Bank	1865	150,000	100	294,409	...	...
Merchants' National Bank	1853	150,000	100	72,097	...	...
MEMPHIS, TENN.—Banks						
Central State National Bank	1873	600,000	100	462,707	195	200
First National Bank	1864	500,000	100	774,711	280	285
National City Bank	1906	300,000	100	91,200	140	150
North Memphis Savings Bank	....	150,000	100	106,297	240	250
State Savings Bank	....	50,000	100	66,710	350	400

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
MEMPHIS, TENN.—Cont.						
Trust Companies						
American Sav. Bank & Trust Co..	1903	$ 50,000	$ 100	$ 72,014	$ 400	$ 425
Bank of Commerce & Trust Co.....	1905	1,500,000	100	2,078,776	300	310
Commercial Trust & Savings Bank.	1905	350,000	100	241,721	260	275
Guaranty Bank & Trust Co.....	....	500,000	100	129,191	150	160
Liberty Savings Bank & Trust Co..	....	100,000	100	25,227	150	160
Manhattan Sav. Bank & Trust Co.	1885	100,000	25	181,714	125	150
People's Bank & Trust Co.....	1899	50,000	100	30,347	125	130
Security Bank & Trust Co.....	1905	300,000	100	15,000	75	80
Union & Planters' Bank & Trust Co	1869	1,800,000	100	597,292	225	250
Union Savings Bank & Trust Co...	1905	50,000	100	53,497	300	310
MILWAUKEE, WIS.—Banks						
American Exchange Bank.....	1892	1,000,000	100	405,107	147	149
Badger State Bank.....	....	200,000	100	45,422	110	112
First Wisconsin National Bank....	1863	6,000,000	100	2,598,977	199	201
Marine National Bank.....	1900	500,000	100	943,726	245	250
Marshall & Ilsley Bank.....	1847	1,000,000	100	1,100,000	195	200
Merchants' & Farmers' State Bank.	....	130,000	...	30,279	...	...
Merchants' & Manufacturers' Bank	1906	400,000	100	116,924	120	125
National Bank of Commerce.....	....	1,000,000	100	267,974	125	130
National Exchange Bank.....	1854	500,000	100	673,422	205	210
North Avenue State Bank.....	....	100,000	100	35,412	150	160
Second Ward Savings Bank.....	....	1,000,000	100	1,062,171	...	...
West Side Bank.....	1894	200,000	100	360,742	155	165
Trust Companies						
First Wisconsin Trust Co.....	1903	800,000	100	627,547	...	...
MINNEAPOLIS, MINN.—Banks						
Bankers' National Bank.....	1918	800,000	100	221,847	100	...
First & Security National Bank....	1864	5,000,000	100	5,483,117	...	...
Hennepin County Savings Bank....	....	250,000	100	372,507	260	...
Mercantile State Bank.....	....	300,000	100	75,577	118	...
Merchants' & Manufacturers' State Bank	1904	100,000	100	72,792	190	...
Metropolitan National Bank.....	1907	500,000	100	146,176	133	...
Midland National Bank.....	1909	1,000,000	100	551,879	210	...
North American Bank.....	1886	200,000	100	273,774	220	...
Northwestern National Bank.....	1872	4,000,000	100	3,043,399	270	...
St. Anthony Falls Bank.....	1893	300,000	100	123,076	160	...
South Side State Bank.....	1899	100,000	100	83,237	250	...
Union State Bank.....	1905	100,000	100	100,297	170	...
Trust Companies						
Minneapolis Trust Co.....	....	1,000,000	...	581,551	...	...
Minnesota Loan & Trust Co.....	1883	1,000,000	100	946,471	...	...
MOBILE, ALA.—Banks						
First National Bank.....	1865	300,000	100	770,544	415	420
Merchants' Bank.....	1901	200,000	100	357,411	330	345
People's Bank.....	1871	200,000	100	307,217	260	265
Union Commercial Bank.....	....	200,000	100	20,607	108	110

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
MONTGOMERY, ALA.—Banks						
Capital National Bank	1906	$ 200,000	$ 100	$ 47,374	$ 112	$ 115
Exchange National Bank	1906	300,000	100	133,473	133	140
First National Bank	1871	1,000,000	100	407,709	141	145
Fourth National Bank	1901	500,000	100	76,997	96	100
Trust Companies						
Alabama Bank & Trust Co	1910	300,000	100	36,447	107	110
Union Bank & Trust Co	1901	100,000	100	73,727	185	200
MONTPELIER, VT.—Banks						
First National Bank	1864	100,000	100	37,297	...	...
Montpelier National Bank	1824	150,000	100	142,233	...	...
Trust Companies						
Capital Savings Bank & Trust Co	1890	100,000	100	148,313	...	...
Montpelier Sav. Bank & Trust Co.	1870	100,000	100	262,109	...	...
MUSKOGEE, OKLA.—Banks						
Commercial National Bank	....	250,000	100	112,671	115	...
Exchange National Bank	....	150,000	100	50,349	110	...
First National Bank	....	500,000	25	267,574	125	...
Muskogee National Bank	....	200,000	100	49,144	115	...
NASHVILLE, TENN.—Banks						
American National Bank	1883	1,000,000	100	513,134	210	225
Broadway National Bank	1906	200,000	100	221,717	210	220
Cumberland Valley National Bank	1910	500,000	100	200,899	210	225
Farmers' & Merchants' Bank	1916	100,000	100	37,876	...	...
Fourth & First National Bank	1867	1,100,000	100	1,196,997	250	255
Tenn.-Hermitage National Bank	1915	300,000	100	72,447	100	110
Trust Companies						
Central Bank & Trust Co	1916	100,000	100	42,399	135	140
First State Bank & Trust Co	1906	220,000	100	187,930	...	...
Nashville Trust Co	1889	350,000	100	378,791	210	220
State Bank & Trust Co	1904	100,000	100	35,507	150	155
NEWARK, N. J.—Banks						
American National Bank	1909	300,000	100	204,747	115	...
Broad & Market National Bank	1911	200,000	100	100,567	200	...
Manufacturers' National Bank	1871	350,000	100	496,121	260	...
Merchants' National Bank	1871	1,000,000	100	1,347,004	240	...
Nat'l. Newark & Essex Banking Co.	1804	2,000,000	100	2,058,994	350	...
National State Bank	1812	500,000	100	716,094	215	...
North Ward National Bank	1873	200,000	100	341,992	345	...
Union National Bank	1902	1,500,000	100	2,403,502	340	...
Trust Companies						
City Trust Co	1901	200,000	100	143,007	180	...
Clinton Trust Co	1910	100,000	100	123,637	150	...
Federal Trust Co	1901	1,000,000	100	1,084,573	220	225
Fidelity Trust Co	1887	3,000,000	100	2,867,694	315	325

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
NEWARK, N. J.—Trust Co., Cont.						
Ironbound Trust Co.	1907	$ 200,000	$ 100	$ 244,094	$ 250	...
Liberty Trust Co.	....	100,000	100	33,199	115	...
Newark Trust Co.	1909	200,000	100	20,000	105	...
Springfield Avenue Trust Co.	1912	100,000	100	70,867	130	...
Washington Trust Co.	1913	200,000	100	128,629	165	...
West Side Trust Co.	1902	200,000	100	403,527	300	...
NEW BEDFORD, MASS.—Banks						
First National Bank	1864	500,000	100	733,397	250	...
Merchants' National Bank	1831	1,000,000	100	1,397,999	205	...
Trust Companies						
New Bedford Safe Deposit & Trust Co.	1888	200,000	100	373,391	280	$ 300
NEW HAVEN, CONN.—Banks						
First National Bank	1863	1,000,000	100	1,083,944	...	...
Mechanics' Bank	1824	300,000	60	620,000	...	...
Merchants' National Bank	1851	500,000	50	549,840	...	...
New Haven Bank, N. B. A.	1792	1,200,000	100	1,623,771	...	...
National Tradesmen's Bank	1855	300,000	100	565,300	...	...
Second National Bank	1855	750,000	100	946,447	...	...
Trust Companies						
Broadway Bank & Trust Co.	....	150,000	100	71,164	...	...
People's Bank & Trust Co.	1905	300,000	100	244,449	...	...
Union & New Haven Trust Co.	1871	650,000	100	814,073	...	...
NEW ORLEANS, LA.—Banks						
Canal-Commercial National Bank	....	500,000	100	880,171	450	...
Whitney Central National Bank	1883	2,800,000	100	2,235,728	355	360
Trust Companies						
American Bank & Trust Co.	....	200,000	...	40,414	125	...
Canal-Com. Trust & Sav. Bank	1831	4,000,000	100	2,171,906	255	260
Citizens' Bank & Trust Co. of La.	1833	400,000	100	250,647	250	...
Hibernia Bank & Trust Co.	1870	2,000,000	100	2,891,307	447½	455
Inter-State Trust & Banking Co.	1902	750,000	100	680,337	275	...
Liberty Bank & Trust Co.	....	200,000	...	29,240	142	...
Marine Bank & Trust Co.	....	1,000,000	100	286,909	270	280
Pan-American Bank & Trust Co.	....	800,000	100	551,530	195	...
Whitney-Central Trust & Sav. Bank	1908	200,000	...	759,973	...	...
NEWPORT, R. I.—Banks						
Aquidneck National Bank	1854	200,000	50	149,979	...	86
National Exchange Bank	1834	100,000	50	102,987	...	34
Newport National Bank	1803	120,000	60	65,000	...	85
Trust Companies						
Newport Trust Co.	1902	300,000	100	211,091	130	150

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
NEW YORK, N. Y.—Banks						
American Exch. Nat'l. Bank (The)	1838	$ 5,000,000	$ 100	$ 6,668,700	$ 300	$ 315
Atlantic National Bank	1829	1,000,000	100	1,000,500	215	...
Bank of America	1812	1,500,000	100	7,304,300	625	...
Bank of Cuba	....	100,000	100	105,100	168	175
Bank of Manhattan Co	1799	2,500,000	50	8,260,074	250	255
Bank of New York, N. B. A	1784	2,000,000	100	6,660,700	465	480
Bank of United States	1913	1,000,000	100	487,100	200	...
Bank of Washington Heights	1901	100,000	100	440,100	400	500
Battery Park National Bank	1904	1,500,000	100	1,516,200	215	225
Bowery Bank of New York	1865	250,000	100	839,800	425	...
Broadway Central Bank	....	100,000	100	68,900	145	155
Bronx Borough Bank	1893	150,000	100	64,000	105	125
Bronx National Bank	1907	200,000	100	220,500	150	160
Bryant Park Bank	1907	200,000	100	157,100	145	155
Butchers' & Drovers' National Bank	....	300,000	25	143,100	40	45
Central Mercantile Bank	1917	100,000	150	84,700	220	...
Chase National Bank	1877	15,000,000	100	20,439,200	470	480
Chatham & Phoenix National Bank	1812	7,000,000	100	6,875,300	320	330
Chelsea Exchange Bank	1903	1,000,000	100	156,100	130	140
Chemical National Bank	1824	3,000,000	100	9,869,000	585	595
Citizens' National Bank	1851	3,000,000	100	3,599,500	260	265
Coal & Iron National Bank	1904	1,500,000	100	1,448,000	250	...
Colonial Bank	1892	600,000	100	1,217,900	350	...
Columbia Bank	1883	1,000,000	100	896,700	210	...
Commercial Exchange Bank	....	200,000	100	968,000	425	...
Commonwealth Bank	....	400,000	100	740,700	215	225
Continental Bank	....	1,000,000	75	740,500	120	...
Corn Exchange Bank	1853	4,620,000	100	8,925,500	495	505
Cosmopolitan Bank	....	100,000	100	26,400	95	100
East River National Bank	1852	1,000,000	25	668,400	150	...
Fifth Avenue Bank	1875	500,000	100	2,401,200	900	...
Fifth National Bank	1864	1,000,000	100	514,700	155	165
First National Bank	1863	10,000,000	100	33,631,700	980	1000
Garfield National Bank	1881	1,000,000	100	1,367,300	240	...
Gotham National Bank	1910	500,000	100	527,400	215	225
W. R. Grace & Co. Bank	....	500,000	100	1,038,000	...	...
Greenwich Bank	1830	500,000	100	1,737,200	380	...
Hanover National Bank	1851	3,000,000	100	19,056,500	825	835
Harriman National Bank	1906	1,000,000	100	1,720,100	380	400
Importers' & Traders' Nat'l. Bank	1855	1,500,000	100	8,269,800	605	615
Industrial Bank	1919	1,000,000	100	Began	business	Dec. 22
International Banking Corporation	1902	5,000,000	100	289,300	...	...
Irving National Bank	1851	6,000,000	100	8,281,000	393	398
Liberty National Bank	1891	5,000,000	100	6,830,000	435	445
Lincoln National Bank	1882	1,000,000	100	2,144,400	285	290
Mechanics & Metals National Bank	1810	6,000,000	100	12,100,000	455	465
Merchants' National Bank	1803	3,000,000	50	3,323,100	242	246
Metropolitan Bank	1905	2,000,000	100	2,683,200	...	...
Mutual Bank	....	200,000	100	638,300	490	...
National Bank of Commerce	1839	25,000,000	100	29,085,900	238	244
National Park Bank	1856	5,000,000	100	20,274,700	745	770
Nemeth State Bank	....	200,000	100	364,600	...	...
New Netherland Bank	1902	600,000	100	663,900	200	210
New York County Nat'l. Bank	1855	1,000,000	100	385,900	125	135
New York Produce Exchange Bank	1883	1,000,000	100	1,351,500	350	400
Pacific Bank	1850	500,000	50	1,153,900	135	...
Progress Bank	....	200,000	100	38,800	...	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
NEW YORK, N. Y.—Banks, Cont.						
Public National Bank	1908	$ 2,000,000	$ 100	$ 2,028,700	$ 330	...
Republic Bank	....	150,000	100	153,200	...	...
Seaboard National Bank	1883	1,000,000	100	4,194,400	690	...
Second National Bank	1863	1,000,000	100	4,298,400	400	$ 425
Standard Bank	....	100,000	100	105,900	...	...
State Bank	1890	2,000,000	100	1,415,500	210	240
Twenty-Third Ward Bank	1888	200,000	100	148,100	125	135
Union Exchange National Bank	1903	1,000,000	100	1,387,200	185	190
Yorkville Bank	1893	200,000	100	723,700	375	...
Trust Companies						
American Trust Co	....	1,000,000	100	292,837	...	...
Bankers' Trust Co	1903	20,000,000	100	18,510,200	383	387
Central Union Trust Co	1875	12,500,000	100	17,343,973	440	450
Columbia Trust Co	1905	5,000,000	100	7,267,300	355	365
Commercial Trust Co	1906	500,000	100	239,700	150	160
Empire Trust Co	1904	2,000,000	100	2,174,100	290	300
Equitable Trust Co	1902	12,000,000	100	15,049,400	297	302
Farmers' Loan & Trust Co	1822	5,000,000	100	11,711,700	445	450
Fidelity Trust Co	1907	1,000,000	100	1,336,507	230	...
Fulton Trust Co	1890	500,000	100	659,700	255	265
Guaranty Trust Co	1864	25,000,000	100	31,239,899	395	400
Hudson Trust Co	1906	500,000	100	689,393	140	150
Italian Discount & Trust Co	....	500,000	100	420,800	...	...
Irving Trust Co	....	3,000,000	100	1,680,000	...	...
Lawyers' Title & Trust Co	1887	4,000,000	100	5,711,300	130	135
Lincoln Trust Co	1902	1,000,000	100	831,300	175	...
Mercantile Trust Co	1917	1,000,000	100	922,400	235	...
Metropolitan Trust Co	1881	2,000,000	100	4,487,007	290	310
N. Y. Life Insurance & Trust Co	1830	1,000,000	100	4,481,300	740	755
New York Trust Co	1889	3,000,000	100	11,206,100	605	620
Title Guarantee & Trust Co	1883	5,000,000	100	13,020,400	390	396
U. S. Mortgage & Trust Co	1871	2,000,000	100	4,867,200	415	420
U. S. Trust Co. of New York	1853	2,000,000	100	14,512,007	875	900
NORFOLK, VA.—Banks						
Citizens' Bank	1867	1,000,000	100	646,537	220	...
Marine Bank	1872	220,000	100	180,524	200	...
National Bank of Commerce	1878	1,000,000	100	1,333,390	275	...
Norfolk National Bank	1885	1,000,000	100	1,157,393	220	...
Seaboard National Bank	1905	500,000	100	304,579	200	...
Virginia National Bank	1910	500,000	100	200,697	175	...
Trust Companies						
Bankers' Trust Co	1918	600,000	20	26,374	20	...
Trust Co. of Norfolk	....	1,000,000	100	573,913	200	...
OAKLAND, CALIF.—Banks						
Central National Bank	1909	600,000	30	644,517	...	...
Central Savings Bank	....	1,000,000	100	1,281,898	210	...
Farmers' & Merchants' Bank	....	238,000	100	27,927	...	...
First National Bank	1875	600,000	100	217,000	...	210
First Savings Bank	....	500,000	...	78,721	...	...
Oakland Bank of Savings	....	1,250,000	75	1,135,367	195	233
State Savings Bank	....	100,000	100	200,307	...	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
OGDEN, UTAH—Banks						
Commercial National Bank	1884	$ 100,000	$ 100	$ 227,934	...	...
First National Bank	....	150,000	100	208,074	...	...
Ogden Savings Bank	....	150,000	...	167,139	...	...
Ogden State Bank	....	100,000	...	231,077	...	...
Pingree National Bank	1904	175,000	100	75,691	...	...
Utah National Bank	....	150,000	100	78,994	...	...
OKLAHOMA CITY, OKLA.—Banks						
American National Bank	1901	500,000	100	300,971	$ 120	...
Farmers' National Bank	1903	100,000	100	100,000	110	...
First National Bank	....	500,000	100	500,000	130	...
First State Bank	....	100,000	100	31,449	105	...
Guaranty Bank	....	100,000	100	16,327	105	...
Liberty National Bank	....	300,000	100	72,321	100	...
Oklahoma Stock Yards Nat'l. Bank	1910	250,000	100	302,299	110	...
Security National Bank	1907	300,000	100	200,049	120	...
Southwest National Bank	....	250,000	...	31,107	...	...
Tradesmen's National Bank	....	200,000	100	57,991	105	...
OMAHA, NEB.—Banks						
Corn Exchange National Bank	1909	300,000	100	194,984	160	...
First National Bank	1857	1,250,000	100	705,177	200	$ 225
Live Stock National Bank	....	500,000	100	250,907	300	325
Merchants' National Bank	1882	1,000,000	100	765,920	220	...
Nebraska National Bank	1882	500,000	100	216,519	150	175
Omaha National Bank	1866	1,000,000	100	1,375,177	290	...
Packers' National Bank	....	200,000	100	191,579	178	...
State Bank of Omaha	1912	300,000	100	76,000	130	...
Stock Yards National Bank	....	750,000	100	1,131,393	265	350
United States National Bank	1856	1,100,000	100	1,062,777	285	...
PASSAIC, N. J.—Banks						
Passaic National Bank	....	200,000	100	534,412	...	...
Trust Companies						
Hobart Trust Co	....	100,000	100	167,109	...	...
Passaic Trust & Safe Deposit Co	....	200,000	100	385,967	...	...
People's Bank & Trust Co	....	200,000	100	460,197	...	...
PATERSON, N. J.—Banks						
First National Bank	1864	500,000	100	710,099	...	...
Paterson National Bank	1889	300,000	100	602,443	...	...
Paterson Savings Institution	1869	1,000,000	100	654,717	...	...
Second National Bank	1864	250,000	50	376,871	...	...
Trust Companies						
Citizens' Trust Co	1901	250,000	100	485,078	...	...
Franklin Trust Co	1916	150,000	100	129,497	...	...
Hamilton Trust Co	1900	500,000	100	470,347	...	...
Paterson Safe Deposit & Trust Co	1891	300,000	100	476,140	...	...
U. S. Trust Co. of Paterson	1903	350,000	100	525,644	...	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
PAWTUCKET, R. I.						
TRUST COMPANIES						
Slater Trust Co.	....	$ 500,000	$ 100	$ 1,420,002	...	...
PEORIA, ILL.—BANKS						
Central National Bank	1879	300,000	100	429,140	...	...
Commercial National Bank	1885	750,000	100	1,291,471	...	...
First National Bank	1863	550,000	100	652,909	...	...
Home Savings & State Bank	1892	120,000	100	265,297	...	...
Merchants' & Illinois Nat'l. Bank	1915	500,000	100	408,779	...	...
TRUST COMPANIES						
Dime Savings & Trust Co.	....	250,000	...	282,449	...	...
First Trust & Savings Bank	....	150,000	...	444,433	...	...
State Trust & Savings Bank	1907	200,000	...	103,490	...	...
PHILADELPHIA, PA.—BANKS						
Bank of North America	1781	1,000,000	100	2,276,884	...	†295
Broad Street National Bank	....	250,000	50	78,037	...	†59½
Centennial National Bank	1876	300,000	100	693,679	...	†275
Central National Bank	1865	1,000,000	100	4,346,670	...	†537
Corn Exchange National Bank	1858	2,000,000	100	4,264,597	...	†390
Drovers & Merchants' National Bank	1916	200,000	50	62,491	...	†60
Eighth National Bank	1864	275,000	100	1,238,470	...	†429
First National Bank	1863	1,500,000	100	2,278,104	...	†240
Fourth Street National Bank	1886	3,000,000	100	7,741,174	...	†320
Franklin National Bank	1900	1,000,000	100	4,591,129	...	†612½
Girard National Bank	1832	2,000,000	100	6,577,899	...	†406
Kensington National Bank	1826	250,000	50	498,809	...	†118
Manayunk National Bank	1871	200,000	100	608,627	...	†406
Market Street National Bank	1887	1,000,000	100	1,835,901	...	†187½
Middle City Bank	....	300,000	50	100,172	...	†50
National Bank of Commerce	....	300,000	100	193,919	...	†125
National Bank of Germantown	1814	200,000	50	710,499	...	†147½
National Security Bank	1871	250,000	100	1,446,497	...	†483
Ninth National Bank	1885	400,000	100	1,146,349	...	†371
Northern National Bank	1890	200,000	100	263,939	...	†210
Northwestern National Bank	1886	200,000	100	915,447	...	†401¼
Oxford Bank	....	100,000	50	35,160	...	...
Penn National Bank	1828	1,000,000	100	2,468,017	...	†295
Philadelphia National Bank	1803	3,000,000	100	8,304,007	...	†345
Quaker City National Bank	1889	500,000	100	559,696	...	†129¼
Second National Bank	1864	280,000	100	773,799	...	†317¼
Sixth National Bank	1864	150,000	100	349,190	...	†207
Southwark National Bank	1825	250,000	100	351,544	...	†202
Southwestern National Bank	1886	200,000	100	179,077	...	†125
Tenth National Bank	1886	300,000	100	199,744	...	†128¼
Textile National Bank	1904	400,000	100	267,677	...	†125
Third National Bank	1864	1,000,000	100	1,354,662	...	†225
Tradesmen's National Bank	1846	1,000,000	100	1,973,711	...	†248
Union National Bank	1858	500,000	100	685,906	...	†235
West Philadelphia Bank	1912	100,000	50	35,776	...	†45

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
PHILADELPHIA, PA.—Cont.						
Trust Companies						
Aldine Trust Co	1906	$ 385,700	$ 100	$ 319,672	...	$†160
American Bank & Trust Co	....	297,270	50	150,271	...	†154½
Belmont Trust Co	1908	125,000	50	71,567	...	†35
Central Trust & Savings Co	1903	750,000	50	618,270	...	†84
Chelten Trust Co	1906	200,000	100	162,244	...	†140
Colonial Trust Co	1899	300,000	50	351,704	...	†112
Columbia Avenue Trust Co	1886	400,000	100	595,570	...	†200¼
Commercial Trust Co	1900	2,000,000	100	3,185,711	...	†309
Commonwealth Title Ins. & Tr. Co.	1886	1,000,000	100	1,619,766	...	†235½
Continental-Equitable Title & Tr. Co.	1912	1,000,000	50	1,311,720	...	†95½
Empire Title & Trust Co	....	156,575	25	64,342	...	†23½
Excelsior Trust & Savings Fund Co.	1900	300,000	50	152,393	...	†60¼
Federal Trust Co	1906	125,500	100	131,492	...	†125
Fidelity Trust Co	1866	5,000,000	100	17,060,407	...	†500
Finance Co. of Pa., 1st pref	1871	1,470,000	100	2,350,102	...	†104
" " " 2d pref	"	1,530,000	100			
Frankford Trust Co	1896	250,000	50	553,214	...	†174
Franklin Trust Co	1904	1,000,000	100	612,294	...	†155¼
Germantown Trust Co	1889	1,000,000	100	1,140,712	...	†220
Girard Avenue Title and Trust Co.	1905	200,000	50	178,102	...	†75¼
Girard Trust Co	1836	2,500,000	100	8,691,959	...	†802¼
Guarantee Trust & Safe Deposit Co.	1871	1,000,000	100	600,744	...	†133
Haddington Title & Trust Co	1911	125,000	100	88,949	...	†121
Hamilton Trust Co	1857	200,000	100	260,710	...	†160
Holmesburg Trust Co	1907	125,000	50	103,421	...	†65½
Industrial Trust, Title & Savings Co.	1889	500,000	50	1,336,077	...	†186½
Integrity Trust Co	1887	500,000	50	1,739,847	...	†246
Kensington Trust Co	1906	200,000	50	281,209	...	†60¼
Land Title & Trust Co	1885	2,000,000	100	9,991,174	...	†502
Liberty Title & Trust Co	1885	500,000	50	555,609	...	†103
Logan Trust Co. of Philadelphia	1906	1,000,000	100	451,799	...	†145¼
Manayunk Trust Co	1889	250,000	25	281,760	...	†96
Market Street Title & Trust Co	1907	249,950	50	358,299	...	†190
Merchant's Union Trust Co	1911	1,000,000	100	179,977	...	†60
Mutual Trust Co	1908	438,038	50	133,447	...	†38
Northern Central Trust Co	....	150,000	50	2,164	...	...
Northern Trust Co	1871	500,000	100	2,317,601	...	†500
North Philadelphia Trust Co	1903	250,000	50	557,070	...	†201
Northwestern Trust Co	1905	150,000	50	592,776	...	†302
Parkway Trust Co	....	125,000	100	20,000	...	†121
Pelham Trust Co	1906	150,000	100	102,240	...	†129
Pa. Co. for Ins. of Lives & Gr. An.	1812	2,000,000	100	5,420,104	...	†610
Pa. Warehousing & Safe Dep. Co.	1881	1,000,000	50	95,302	...	†100
People's Trust Co	1907	634,450	50	107,719	...	†45¼
Philadelphia Trust Co	1869	1,000,000	100	5,320,883	...	†645
Provident Life & Trust Co	1865	2,000,000	100	6,151,733	...	†427½
Real Estate Title Ins. & Trust Co	1876	1,000,000	100	2,371,379	...	†403
Real Est. Tr. Co. of Phila. (com.)	1885	1,319,600	100	629,604	...	†35
" " " (pref.)	"	2,140,400	100			†97
Republic Trust Co	1907	400,000	50	239,172	...	†62½
Rittenhouse Trust Co	1906	250,000	50	101,169	...	†58½
Roxborough Trust Co	....	150,000	50	10,904	...	...
Tacony Trust Co	1892	150,000	100	203,407	...	†240
Tioga Trust Co	1913	125,000	50	59,671	...	†102
United Secur. Life Ins. & Tr. Co.	1887	1,000,000	100	1,067,720	...	†101

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919 Bid	Asked
PHILADELPHIA, PA.—Cont.						
Trust Companies						
Wayne Junction Trust Co.	1906	$ 160,000	$ 100	$ 67,347	...	$† 80
West End Trust Co.	1891	2,000,000	100	2,942,700	...	†160
West Philadelphia Title & Trust Co.	1890	500,000	50	637,110	...	†148
PITTSBURGH, PA.—Banks						
All Nations Deposit Bank	....	75,000	...	73,240	...	...
Allegheny Valley Bank	1900	50,000	50	70,000	...	...
Anchor Savings Bank	1873	100,000	50	434,132	...	...
Arsenal Bank	1872	100,000	50	233,734	...	...
Bank of Pittsburgh, N. A.	1810	2,400,000	50	4,729,774	...	...
Bank of Secured Savings	....	125,000	50	155,274	...	...
Citizens Savings Bank	....	150,000	...	674,004	...	...
City Deposit Bank	1866	200,000	50	1,001,804	...	...
Columbia National Bank	1893	600,000	100	1,144,327	...	...
Diamond National Bank	1875	600,000	100	1,672,751	...	...
Dollar Savings Bank	....	.....	...	1,496,524	...	...
Duquesne National Bank	1875	500,000	100	553,777	...	...
Exchange National Bank	1836	750,000	50	917,791	...	...
Farmers' Deposit National Bank	1832	6,000,000	...	2,205,972	...	...
Fifth Avenue Bank	1869	100,000	50	125,929	...	...
First National Bank	1852	4,000,000	100	1,863,990	...	...
First National Bank of Birmingham	1865	100,000	100	128,207	...	...
Fourteenth Street Bank	....	200,000	...	257,633	...	...
Freehold Bank	1870	200,000	100	1,052,290	...	...
German Savings & Deposit Bank	1871	200,000	50	249,974	...	...
Homewood People's Bank	1900	50,000	50	53,927	...	...
Iron & Glass Dollar Savings Bank	....	172,700	100	352,722	...	...
Keystone National Bank	1884	500,000	100	684,707	...	...
Liberty National Bank	1890	200,000	100	137,003	...	...
Liberty Savings Bank	....	100,000	100	73,497	...	...
Manufacturers' Bank	1889	100,000	50	245,847	...	...
Marine National Bank	1875	300,000	100	157,887	...	...
Mellon National Bank	1902	6,000,000	100	4,786,197	...	...
Metropolitan National Bank	1875	200,000	100	62,907	...	...
Monongahela National Bank	1888	1,000,000	100	1,879,666	...	...
National Bank of America	....	200,000	100	412,791	...	...
Ohio Valley Bank	1899	100,000	100	78,697	...	...
Pennsylvania National Bank	1890	200,000	100	222,139	...	...
Pennsylvania Savings Bank	1903	100,000	50	81,117	...	...
People's National Bank	1864	1,000,000	100	2,470,694	...	...
Second National Bank of Allegheny	1865	300,000	100	1,001,020	...	...
Third National Bank	1864	500,000	100	319,595	...	...
Union National Bank	1857	2,000,000	100	4,534,537	...	...
Union Savings Bank	1902	1,000,000	100	1,116,675	...	...
Western National Bank	1893	1,000,000	100	535,790	...	...
Trust Companies						
Allegheny Trust Co.	....	700,000	100	579,473	...	...
Colonial Trust Co.	1902	2,600,000	50	3,655,010	...	...
Commonwealth Trust Co.	1902	1,500,000	100	1,481,774	...	...
Continental Trust Co.	1903	450,000	100	251,297	...	...
Dollar Savings & Trust Co.	....	1,000,000	100	1,187,370	...	...
East End Savings & Trust Co.	1901	250,000	100	181,701	...	...
Fidelity Title & Trust Co.	1886	2,000,000	100	4,486,892	...	...
Franklin Savings & Trust Co.	1903	175,000	25	120,909	...	...
Hazelwood Savings & Trust Co.	1903	165,400	100	158,717	...	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
PITTSBURGH, PA.—Cont..						
Trust Companies						
Hill Top Savings & Trust Co.....	1901	$ 150,000	$ 50	$ 112,372	...	...
Manchester Savings Bank & Tr. Co.	1903	250,000	50	125,797	...	...
Merchants' Savings & Trust Co.....	1902	125,000	50	37,933	...	...
Metropolitan Trust Co.....	1904	125,000	100	38,710	...	...
Oakland Savings & Trust Co.....	1901	200,000	100	300,000	...	...
People's Savings & Trust Co.....	....	3,000,000	100	6,291,474	...	...
People's Trust Co.....	1901	250,000	100	173,920	...	...
Pittsburgh Trust Co.....	1893	2,000,000	100	2,090,733	...	...
Potter Title & Trust Co.....	1902	500,000	100	170,577	...	...
Provident Trust Co.....	1902	150,000	100	111,074	...	...
Real Estate Savings & Trust Co...	1900	400,000	100	75,390	...	...
Real Estate Trust Co.....	....	2,000,000	100	1,826,947	...	...
South Hills Trust Co.....	1903	125,000	100	79,377	...	...
South Side Trust Co.....	1901	300,000	100	253,994	...	...
Terminal Trust Co.....	1906	125,000	...	35,742	...	...
Union Trust Co.....	1889	1,500,000	100	35,963,396	...	...
Washington Trust Co.....	1905	350,000	100	412,667	...	...
West End Savings Bank & Tr. Co.	1871	125,000	50	398,232	...	...
William Penn Trust Co.....	1916	125,000	...	45,272	...	...
Workingmen's Sav. Bank & Tr. Co.	1897	100,000	50	1,250,939	...	...
PORTLAND, ME.—Banks						
Canal National Bank.....	1865	600,000	100	544,027	...	...
Chapman National Bank.....	1893	100,000	100	62,376	...	...
First National Bank.....	1864	600,000	100	519,640	...	...
Portland National Bank.....	1889	300,000	100	606,431	...	...
Trust Companies						
Casco-Mercantile Trust Co.....	1916	500,000	100	352,118	...	...
Fidelity Trust Co.....	1906	400,000	100	634,517	...	...
Union Safe Deposit & Trust Co...	1894	250,000	100	367,017	...	...
United States Trust Co.....	....	100,000	100	193,249	...	...
PORTLAND, ORE.—Banks						
Canadian Bank of Commerce.....	....	300,000	100	151,421	$ 198	...
Citizens Bank	1891	100,000	100	51,307	130	$ 135
First National Bank.....	1865	2,500,000	100	1,185,144	200	210
Hartman & Thompson.....	....	100,000	100	16,404	...	...
Hibernia C. & Savings Bank.....	....	200,000	100	137,096	175	...
Ladd & Tilton Bank.....	....	1,000,000	100	1,939,247	300	...
Live Stock State Bank.....	....	100,000	100	38,477	150	175
Northwestern National Bank.....	1913	1,000,000	135	295,390	135	...
Peninsula National Bank.....	1905	100,000	100	20,871	130	150
State Bank.....	....	100,000	100	51,307	200	...
United States National Bank.....	1891	1,500,000	100	1,727,877	300	...
Trust Companies						
Security Savings & Trust Co.....	1890	250,000	100	270,784	...	...
PROVIDENCE, R. I.—Banks						
Blackstone Canal National Bank...	1831	500,000	25	671,837	45	...
Columbus Exchange Bank.....	....	100,000	50	43,204	...	...
High Street Bank.....	1828	120,000	50	151,237	95	...
Mechanics' National Bank.....	1823	500,000	50	266,397	60	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
PROVIDENCE, R. I.—Banks, Cont.						
Merchants' National Bank	1818	$ 1,000,000	$ 50	$ 1,298,549	$ 89	...
National Bank of Commerce	1865	850,000	50	1,042,327	90	...
National Exchange Bank	1801	500,000	100	1,191,114	255	...
Phenix National Bank	1835	450,000	50	900,694	107	...
Providence National Bank	1791	500,000	100	1,105,597	218	...
Westminster Bank	1854	300,000	50	136,949	56	...
Trust Companies						
Industrial Trust Co.	1887	3,000,000	100	5,237,810	235	...
Rhode Island Hospital Trust Co.	1867	3,000,000	1,000	4,599,079	3,000	...
Union Trust Co.	1894	1,000,000	100	633,304	...	...
PUEBLO, COLO.—Banks						
First National Bank	1871	500,000	100	984,163	...	...
Trust Companies						
Pueblo Savings & Trust Co.	1909	100,000	...	183,944	...	...
RALEIGH, N. C.—Banks						
Citizens National Bank	1871	300,000	100	104,094	...	$ 135
Commercial National Bank	1891	300,000	100	158,594	...	110
Merchants' National Bank	1909	100,000	100	202,507	...	200
Trust Companies						
Raleigh Banking & Trust Co.	1905	100,000	100	42,039	...	150
READING, PA.—Banks						
Farmers' National Bank	1814	400,020	30	940,419	100	105
First National Bank	1863	250,000	100	288,864	155	165
Keystone National Bank	1872	100,000	100	297,764	290	300
National Union Bank	1857	200,000	25	938,249	115	120
Neversink Bank	1901	100,000	50	91,270	75	80
Penn National Bank	1883	100,000	100	344,091	335	350
Reading National Bank	1893	500,000	100	546,129	300	325
Schuylkill Valley Bank	1890	100,000	50	265,677	140	150
Second National Bank	1881	300,000	100	814,829	295	300
Trust Companies						
Berks County Trust Co.	1901	250,000	10	210,007	17	18
Colonial Trust Co.	1900	250,000	10	154,917	13	15
Pennsylvania Trust Co.	1886	250,000	100	1,226,091	600	625
Reading Trust Co.	1886	500,000	100	701,211	220	235
RICHMOND, VA.—Banks						
American National Bank	1899	1,000,000	100	879,592	260	265
Broad Street Bank	1901	200,000	25	160,720	52	55
Broadway National Bank	1913	200,000	100	40,747	100	110
Cent. National Bank of Richmond	1911	500,000	100	187,564	137	143
Church Hill Bank	....	150,000	100	77,119	150	160
First National Bank	1865	2,000,000	100	1,621,777	252	255
Mechanics & Merchants' Bank	....	100,000	100	167,700	253	265
Merchants' National Bank	1870	400,000	100	1,688,277	650	700
National State & City Bank	1870	1,000,000	100	984,472	210	214

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
RICHMOND, VA.—Banks, Cont.						
Planters' National Bank	1865	$ 600,000	$ 100	$ 1,798,120	$ 575	...
Savings Bank of Richmond	....	200,000	25	330,871	92	$ 95
Union Bank of Richmond	1866	219,750	50	658,979	...	...
West End Bank	....	100,000	25	97,794	47	50
Trust Companies						
Bank of Commerce & Trusts	1905	250,000	100	265,104	220	230
Old Dominion Trust Co	1913	1,000,000	100	1,184,377	209	212
Richmond Trust Co	1912	1,000,000	100	269,712	110	113
Virginia Trust Co	1892	1,000,000	100	756,874	315	325
ROCHESTER, N. Y.—Banks						
Alliance Bank	1893	1,000,000	100	831,579	185	200
Central Bank	1888	300,000	100	380,176	220	230
Citizens Bank	1916	250,000	100	152,820	135	140
Lincoln National Bank	1906	1,000,000	100	2,007,899	230	245
Merchants' Bank	1883	500,000	100	495,127	180	200
National Bank of Commerce	1906	750,000	100	969,363	160	168
Traders' National Bank	1852	500,000	100	411,887	155	...
Trust Companies						
Genesee Valley Trust Co	1901	400,000	100	529,472	110	...
Rochester Trust & Safe Deposit Co.	1888	500,000	100	945,571	...	*250
Security Trust Co	1892	300,000	100	765,120	400	500
Union Trust Co	1897	1,000,000	100	592,710	150	...
ROCKFORD, ILL.—Banks						
Forest City National Bank	1890	100,000	100	207,017	...	300
Manufacturers' National Bank	1889	200,000	100	184,507	...	160
Rockford National Bank	1871	400,000	100	239,431	...	200
Swedish-American National Bank	1910	125,000	100	116,977	...	160
Third National Bank	1854	250,000	100	319,901	...	200
Winnebago National Bank	1848	250,000	100	340,147	...	210
Trust Companies						
People's Bank & Trust Co	1871	125,000	100	256,874	...	300
RUTLAND, VT.—Banks						
Baxter National Bank	1870	100,000	100	78,872	...	...
Clement National Bank	1883	100,000	100	195,392	...	...
Killington National Bank	1883	100,000	100	95,674	...	...
Rutland County National Bank	1864	100,000	100	80,674	...	...
Trust Companies						
Rutland Trust Co	1883	50,000	100	100,000	...	...
SACRAMENTO, CALIF.—Banks						
California National Bank	1882	1,000,000	100	409,664	...	...
Farmers' & Mechanics' Sav. Bank.	....	350,000	100	134,397	...	...
National Bank of D. O. Mills & Co	1850	500,000	100	1,091,571	...	...
People's Savings Bank	....	500,000	100	278,567	...	...
Sacramento Bank	1875	1,000,000	100	597,599	...	...
Trust Companies						
California Trust & Savings Bank	1913	300,000	...	289,492	...	...

* Sale price.

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919 Bid	Asked
SAGINAW, MICH.—Banks						
American State Bank	....	$ 200,000	$ 100	$ 136,020	...	*$210
Bank of Saginaw	....	500,000	100	927,541	...	*375
Commercial National Bank	....	100,000	100	110,497	...	*200
People's Savings Bank	....	100,000	100	134,069	...	*215
Second National Bank	....	500,000	100	738,800	...	*275
ST. JOSEPH, MO.—Banks						
American National Bank	1887	200,000	100	259,209	...	...
Burnes National Bank	1906	200,000	100	193,677	...	...
First Nat'l. Bank of Buchanan Co.	1894	500,000	100	483,870	...	...
St. Joseph Stock Yards Bank	1898	250,000	100	250,000	...	...
Tootle-Lacy National Bank	1902	200,000	100	244,134	...	...
ST. LOUIS, MO.—Banks						
Baden Bank	....	100,000	100	45,764	$ 145	...
Boatmen's Bank	1847	2,000,000	100	944,392	134	135½
Bremen Bank	1868	200,000	100	621,377	...	...
Cass Avenue Bank	1906	100,000	100	176,324	250	255
Central National Bank	....	1,000,000	100	463,619	160	...
Chippewa Bank	....	100,000	100	117,761	251½	...
First National Bank	....	10,000,000	100	5,736,224	217	219
Franklin Bank	1867	600,000	100	853,974	297½	...
Grand Avenue Bank	1905	100,000	100	61,800	240	250
International Bank of St. Louis	1865	500,000	100	649,907	260	262½
Jeff-Gravois Bank	....	200,000	100	82,997	140	150
Jefferson Bank	1892	200,000	100	71,914	100	...
Lafayette South Side Bank	1916	800,000	100	509,269	285	295
Liberty Bank of St. Louis	1853	1,500,000	100	1,247,944	200	205
Lowell Bank	1905	100,000	100	27,971	105	110
Manchester Bank	1902	250,000	100	142,467	200	...
Merchants-La Clede National Bank	1895	1,700,000	100	1,905,767	250	270
National Bank of Commerce	1857	10,000,000	100	3,980,194	144	145
Night & Day Bank	....	150,000	100	57,244	90	95
Northwestern Bank	1873	200,000	100	593,211	310	...
Southern Commercial & Sav. Bank	1891	100,000	100	155,371	...	...
State National Bank	1855	2,000,000	100	1,069,373	...	...
United States Bank	....	1,000,000	100	750,517	184	190
Trust Companies						
American Trust Co	1909	1,000,000	100	210,027	...	...
Broadway Savings Trust Co	....	100,000	100	130,779	205	210
Chouteau Trust Co	1911	100,000	100	41,617	135	...
City Trust Co	1911	100,000	100	23,867	109	115
Easton-Taylor Trust Co	1911	100,000	100	45,547	140	150
Farmers' & Merchants' Trust Co	....	200,000	100	41,241	145	...
Laclede Trust Co	....	100,000	100	65,514	140	150
Mercantile Trust Co	1899	3,000,000	100	7,222,112	378½	...
Mississippi Valley Trust Co	1890	3,000,000	100	5,669,091	292	...
North St. Louis Sav. & Trust Co.	1909	100,000	100	104,972	205	210
‡St. Louis Union Trust Co	....	.....	...	.....	280	...
Savings Trust Co	....	100,000	100	31,244	125	...
South Side Trust Co	....	200,000	100	54,917	...	183
West St. Louis Trust Co	1906	100,000	100	41,729	130	...

* Sale price. ‡ Does no banking business.

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
ST. PAUL, MINN.—Banks						
American National Bank	1903	$ 400,000	$ 100	$ 162,376	*$150	...
Capital National Bank	1880	500,000	100	294,834	*165	...
Central Bank	....	200,000	100	70,322	*300	...
First National Bank	1863	3,000,000	100	2,927,917	...	...
Merchants' National Bank	1872	2,000,000	100	2,209,409	245	$ 250
Metropolitan Bank	....	100,000	100	42,000	*165	...
National Bank of Commerce	1914	400,000	100	161,704	*170	...
National Exchange Bank	1917	300,000	100	110,309	*140	...
Stock Yards National Bank	1897	350,000	100	279,997	200	220
Trust Companies						
Capital Trust & Savings Bank	1890	250,000	100	191,234	...	300
Merchants' Trust & Savings Bank.	1915	500,000	...	282,323	...	...
SALEM, MASS.—Banks						
Merchants' National Bank	1811	200,000	50	334,464	85	...
Trust Companies						
Naumkeag Trust Co.	1909	250,000	100	234,411	175	...
Salem Trust Co.	1903	200,000	100	36,942	100	...
SALT LAKE CITY, UTAH—Banks						
Continental National Bank	1909	250,000	100	123,990	175	180
Deseret National Bank	1872	500,000	100	688,234	309	310
Deseret Savings Bank	1889	500,000	100	480,449	236	237
McCornick & Co. Bank	....	600,000	100	270,672	275	280
National Bank of the Republic	1890	300,000	100	397,047	270	285
National City Bank	1913	250,000	100	66,393	177	180
National Copper Bank	....	300,000	100	105,047	140	142
Utah State National Bank	1890	600,000	100	161,974	199	200
Walker Bros., Bankers	....	500,000	100	244,600	257	258
Trust Companies						
Utah Savings & Trust Co.	1889	300,000	100	75,984	108	109
Zion's Savings Bank & Trust Co.	1873	500,000	100	251,197	359	360
SAN ANTONIO, TEX.—Banks						
Alamo National Bank	1891	500,000	100	354,107	...	...
City National Bank	1899	100,000	100	98,707	...	...
Commerce State Bank	....	150,000	100	34,871	...	...
Frost National Bank	1899	500,000	100	572,727	...	...
Groos National Bank	1912	250,000	100	103,676	...	...
Guaranty State Bank	....	150,000	...	37,992	...	...
Lockwood National Bank	1866	200,000	100	340,598	...	...
National Bank of Commerce	1903	600,000	100	204,192	...	...
San Antonio National Bank	1866	500,000	100	205,170	...	...
State National Bank	1915	500,000	100	139,092	...	...
Trust Companies						
Central Trust Co.	....	1,000,000	100	185,372	...	...
Commonwealth Bank & Trust Co.	....	300,000	100	59,640	...	...

*Sale Price.

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919 Bid	Asked
SAN DIEGO, CALIF.—Banks						
First National Bank	....	$ 1,000,000	$ 100	$ 146,029	$ 120	$ 150
Merchants' National Bank	....	250,000	100	580,220	400	410
San Diego Savings Bank	....	200,000	100	435,177	300	325
Security Commercial & Sav. Bank	....	250,000	100	30,500	140	150
Union National Bank	....	200,000	100	60,569	...	125
United States National Bank	....	100,000	100	3,371	100	105
Trust Companies						
Southern Trust & Commerce Bank	....	1,000,000	100	250,397	160	175
SAN FRANCISCO, CALIF.—Banks						
American National Bank	1902	2,000,000	100	532,449	127	131
Anglo-London-Paris Nat'l. Bank	1909	4,000,000	100	2,657,212	175	...
Bank of California, N. A.	1864	8,500,000	100	8,770,694	201	...
Bank of Italy	....	6,000,000	100	2,500,000	162½	...
Crocker National Bank	1886	2,000,000	100	4,972,903	...	...
Donohoe-Kelly Banking Co	1864	650,000	100	225,240	...	...
First National Bank	1870	3,000,000	100	2,379,497	...	301
French-American Bank of Savings	1860	1,000,000	100	501,797	108½	...
Humboldt Savings Bank	1869	1,000,000	100	382,139	117	125
Italian-American Bank	1899	1,000,000	...	171,629	118	...
Mercantile National Bank	1910	2,000,000	100	1,343,970	250	...
Merchants' National Bank	1910	1,500,000	100	283,794	75	...
Mission Savings Bank	....	422,700	100	35,699	...	...
Seaboard National Bank	1905	500,000	100	326,299	124	137½
Security Savings Bank	....	500,000	250	359,965	430	...
Trust Companies						
Anglo-California Trust Co	1909	1,500,000	100	374,720	141	...
Columbus Savings & Loan Society	1893	130,000	250	177,141	...	...
First Federal Trust Co	....	1,500,000	50	585,311	...	...
San Francisco Sav. & Loan Society	....	1,000,000	1000	2,437,687	3825	4000
SAN JOSE, CALIF.—Banks						
Bank of San Jose	1866	300,000	100	294,959	140	150
First National Bank	1874	300,000	100	378,655	230	235
Security Savings Bank	....	100,000	100	121,517	200	...
Security State Bank	1902	100,000	100	124,740	200	...
Trust Companies						
Garden City Bank & Trust Co	1893	430,000	100	516,420	235	240
SAVANNAH, GA.—Banks						
Citizens' and Southern Bank	1888	2,000,000	100	2,668,813	...	*270
Commercial Bank	1902	100,000	100	63,694	...	*110
Exchange Bank	1906	125,000	100	128,629	...	*175
Hibernia Bank of Savannah	1906	200,000	100	352,941	...	*175
People's Bank	....	100,000	100	81,222	...	*140
Trust Companies						
American Bank & Trust Co	....	200,000	100	28,077	...	*95
Chatham Bank & Trust Co	1902	500,000	100	108,756	...	*128
Citizens' Trust Co	1906	200,000	100	84,507	137½	...
Liberty Bank & Trust Co	....	300,000	100	483,340	...	*175

*Sale Price.

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
SAVANNAH, GA.—Cont.						
Trust Companies						
Mercantile Bank & Trust Co	....	$ 200,000	$ 100	$ 29,864	...	*$107
Oglethorpe Savings & Trust Co	1887	250,000	100	232,776	...	*100
Savannah Bank & Trust Co	1869	700,000	100	917,020	...	*200
SCRANTON, PA.—Banks						
American Bank of Commerce	....	300,000	50	60,000	$ 47	55
County Savings Bank	1871	400,000	100	414,827	202	206
Electric City Bank	....	80,000	50	57,247	80	90
First National Bank	1863	1,500,000	100	1,778,674	360	370
Green Ridge Bank	....	50,000	50	25,867	65	70
Keystone Bank	....	50,000	50	70,314	106	110
North Scranton Bank	1901	60,000	50	117,766	190	197
Providence Bank	1907	75,000	50	69,920	87	95
People's Safe & Deposit Bank	....	700,000	100	604,271	305	315
South Side Bank	....	60,000	50	126,190	165	175
Third National Bank	1872	400,000	100	1,257,692	430	440
Traders' National Bank	1890	500,000	100	672,767	260	265
Union National Bank	1907	500,000	100	225,077	120	124
West Side Bank	1874	60,000	50	159,097	210	215
Trust Companies						
Anthracite Trust Co	1910	250,000	50	142,941	86	89
Lincoln Trust Co	....	200,000	100	84,847	126	130
SEATTLE, WASH.—Banks						
Bank for Savings	....	400,000	100	34,499	100	...
Canadian Bank of Commerce	....	200,000	100	18,239	...	...
Dexter-Horton National Bank	1870	1,200,000	100	491,229	250	255
First National Bank	1882	500,000	100	447,714	325	350
Marine Bank	....	200,000	...	48,500	...	...
Metropolitan Bank	....	200,000	100	140,302	285	290
National Bank of Commerce	1889	1,000,000	100	879,130	325	330
National City Bank of Seattle	1910	500,000	100	304,672	190	206
People's Savings Bank	....	100,000	100	187,576	...	...
Scandinavian-American Bank	1892	1,000,000	100	541,724	162	165
Seaboard National Bank	....	200,000	100	60,871	180	200
Seattle National Bank	1882	1,000,000	100	615,179	325	330
State Bank of Seattle	1905	200,000	100	59,299	...	...
Union National Bank	....	600,000	100	61,904	175	180
Trust Companies						
American Savings Bank & Trust Co	1901	600,000	100	105,324	100	108
Dexter-Horton Trust & Sav. Bank	1903	400,000	100	155,002	...	...
Guardian Trust & Savings Bank	....	100,000	100	21,014	100	105
Northwest Trust & Savings Bank	....	100,000	100	21,577	...	...
SHREVEPORT, LA.—Banks						
American National Bank	1906	150,000	100	82,579	...	...
Commercial National Bank	1886	500,000	100	623,497	...	...
First National Bank	1887	1,000,000	100	301,327	...	...
Trust Companies						
American Bank & Trust Co	1912	100,000	100	59,307	...	...
Continental Bank & Trust Co	1906	300,000	100	105,946	...	...

*Sale price.

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
SIOUX CITY, IOWA—Banks						
Continental National Bank	1914	$ 100,000	$ 100	$ 18,809	...	...
First National Bank	1870	600,000	100	248,049	...	...
Iowa State Savings Bank	....	100,000	100	23,184	...	...
Live Stock National Bank	1895	200,000	100	112,994	...	...
National Bank of Commerce	....	100,000	100	98,760	...	...
Northwestern National Bank	1890	100,000	100	193,376	...	...
Security National Bank	1884	250,000	100	428,909	...	...
Woodbury County Savings Bank	....	50,000	100	165,217	...	...
Trust Companies						
Farmers' Loan & Trust Co	1915	250,000	100	16,994	...	...
SPOKANE, WASH.—Banks						
Bank of Montreal	....	100,000	100	8,869	...	...
Exchange National Bank	1889	1,000,000	100	263,529	$ 150	$ 160
Fidelity National Bank	1882	250,000	100	118,247	135	150
Old National Bank	1891	1,200,000	100	305,744	150	160
Scandinavian-American Bank	....	100,000	100	45,394	150	175
Trust Companies						
Spokane & Eastern Trust Co	1890	1,000,000	100	302,880	150	175
Union Trust Co. of Spokane	1906	200,000	100	108,527	120	130
Washington Trust Co	1902	200,000	100	43,994	120	135
SPRINGFIELD, ILL.—Banks						
First National Bank	....	500,000	100	191,134	...	...
Illinois National Bank	....	300,000	100	140,544	...	...
Ridgely-Farmers' State Bank	....	600,000	100	162,000	...	...
Springfield Marine Bank	....	300,000	100	667,991	...	...
Trust Companies						
Sangamon Loan & Trust Co	....	300,000	100	48,162	...	...
SPRINGFIELD, MASS.—Banks						
Chapin National Bank	1873	500,000	100	378,472	140	...
Chicopee National Bank	1836	500,000	100	611,820	220	...
Springfield National Bank	1893	500,000	100	920,737	235	240
Third National Bank	1864	500,000	100	904,202	240	250
Trust Companies						
Commercial Trust Co	1915	350,000	100	160,520	...	130
Springfield Safe Deposit & Trust Co	1886	500,000	100	1,167,017	250	260
Union Trust Co	1906	500,000	100	1,245,929	300	...
SYRACUSE, N. Y.—Banks						
Merchants' National Bank	1851	300,000	100	339,244	207	210
Salt Springs National Bank	1852	500,000	100	362,969	200	210
Third National Bank	1863	300,000	100	308,440	150	170
Trust Companies						
City Bank Trust Co	....	1,500,000	100	881,276	200	205
First Trust & Deposit Co	....	2,500,000	100	1,662,709	230	235
Syracuse Trust Co	1903	1,500,000	100	1,028,927	280	325

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
TACOMA, WASH.—Banks						
National Bank of Tacoma	1885	$ 1,000,000	$ 100	$ 238,907	...	...
Scandinavian-American Bank	1907	400,000	100	110,892	...	...
Trust Companies						
Puget Sound Bank & Trust Co.	....	100,000	100	90,141	...	...
Tacoma Savings Bank & Trust Co.	1913	200,000	100	34,377	...	...
TAMPA, FLA.—Banks						
Bank of Commerce	....	100,000	...	22,197	...	...
Exchange National Bank	....	250,000	100	422,430	...	...
First National Bank	....	400,000	100	683,473	...	...
Trust Companies						
Citizens' Amer. Bank & Trust Co.	....	1,000,000	100	369,869	...	...
TAUNTON, MASS.—Banks						
Machinists' National Bank	1847	200,000	100	162,911	...	...
Trust Companies						
Bristol County Trust Co.	1865	300,000	...	185,027	...	...
TERRE HAUTE, IND.—Banks						
First National Bank	1863	500,000	100	691,121	...	...
McKeen National Bank	1905	500,000	100	460,044	...	...
Terre Haute National Bank	1905	300,000	100	215,337	...	...
Trust Companies						
Terre Haute Trust Co.	1894	500,000	100	592,174	...	...
United States Trust Co.	1903	500,000	100	164,720	...	...
TOLEDO, OHIO—Banks						
Dime Savings Bank Co.	1900	225,000	50	173,801	$ 160	...
First National Bank	1863	500,000	100	1,469,177	330	...
Home Savings Bank	1893	250,000	100	459,699	300	...
Merchants' & Clerks' Sav. Bank	1871	150,000	100	308,494	305	$ 320
National Bank of Commerce	1888	1,000,000	100	679,701	160	...
Northern National Bank	1865	1,000,000	100	933,277	204	...
Second National Bank	1864	1,000,000	100	2,373,740	320	...
Union Savings Bank	1888	250,000	100	353,434	238	...
Trust Companies						
Commercial Sav. Bank & Trust Co.	1899	200,000	100	129,379	160	...
Guardian Trust & Sav. Bank Co.	....	200,000	100	321,707	240	...
Ohio Savings Bank & Trust Co.						
Security Savings Bank & Trust Co.	1897	250,000	100	309,299	208	...
Spitzer-Rorick Trust & Sav. Bank	1911	300,000	100	127,694	125	...
Toledo Savings Bank & Trust Co.	1868	300,000	100	580,620	280	...
TOPEKA, KAN.—Banks						
Bank of Topeka	....	310,000	100	355,277	...	...
Central National Bank	1884	200,000	100	159,039	...	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919 Bid	Asked
TOPEKA, KAN.—Banks, Cont.						
Farmers' National Bank	1913	$ 100,000	$ 100	$ 35,110	...	...
Kaw Valley National Bank	....	100,000	...	34,107	...	...
Merchants' National Bank	1888	200,000	100	148,447	...	...
Shawnee State Bank	1902	60,000	100	58,041	...	...
State Savings Bank	1898	100,000	100	38,500	...	...
Trust Companies						
Central Trust Co	....	200,000	...	41,724	...	...
Prudential Trust Co	1906	100,000	100	127,974	...	...
TRENTON, N. J.—Banks						
Broad Street National Bank	1887	250,000	100	440,427	...	$ 200
First National Bank	1864	500,000	100	657,214	...	230
Mechanics' National Bank	1834	1,000,000	50	1,481,732	...	300
Trenton Banking Co	1804	500,000	50	821,497	...	112
Trust Companies						
Mercer Trust Co	1905	100,000	100	209,591	...	...
Trenton Trust & Safe Dep. Co	1888	200,000	100	321,517	...	...
TROY, N. Y.—Banks						
Manufacturers' National Bank	1865	150,000	100	745,337	$ 525	...
National City Bank	1905	300,000	100	315,697	170	172
National State Bank	1852	250,000	100	451,700	215	220
People's Bank	1889	100,000	100	150,762	214	216
Union National Bank	1865	300,000	50	117,433	110	115
United National Bank	1865	240,000	100	455,764	295	300
Trust Companies						
Security Trust Co	1902	200,000	100	185,820	165	175
Troy Trust Co	1902	200,000	100	72,267	95	98
UTICA, N. Y.—Banks						
First National Bank	1812	1,250,000	100	1,673,962	260	275
Oneida National Bank	1865	600,000	100	903,497	220	225
Utica City National Bank	1865	1,000,000	100	330,314	110	120
Trust Companies						
Citizens' Trust Co	1903	500,000	100	640,981	290	300
Oneida County Trust Co	1916	250,000	100	413,799	...	...
Utica Trust & Deposit Co	1890	800,000	100	893,104	345	355
WASHINGTON, D. C.—Banks						
American National Bank	1903	600,000	100	307,177	172	185
Bank of Commerce & Savings	....	100,000	10	49,737	12	...
Columbia National Bank	1887	250,000	100	329,404	175	...
Commercial National Bank	1904	1,000,000	100	424,767	179	185
District National Bank	1909	550,000	100	363,997	174	...
Dupont National Bank	1916	200,000	...	35,000	...	...
Farmers' & Mechanics' Nat'l. Bank of Georgetown	1814	252,000	100	375,590	240	260
Federal National Bank	1913	500,000	100	316,291	...	...
Franklin National Bank	1914	225,000	100	52,907	...	...

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
WASHINGTON, D. C.—Banks, Cont.						
Lincoln National Bank	1890	$ 300,000	$ 100	$ 263,032	$ 165	...
Merchants' Bank	....	300,000	...	97,027	145	...
National Bank of Washington	1809	1,050,000	100	703,349	195	$ 210
National Capital Bank	1889	200,000	100	270,849	...	...
National Metropolitan Bank	1814	800,000	100	748,803	200	...
Riggs National Bank	1896	1,000,000	100	2,376,909	450	...
Second National Bank	1872	500,000	100	263,879	152	165
Security Sav. & Commercial Bank.	....	200,000	100	83,597	200	...
Union Savings Bank	....	200,000	...	54,140	...	...
United States Savings Bank	....	100,000	...	72,734	185	230
Trust Companies						
American Security & Trust Co	1889	3,400,000	100	2,395,742	230	250
Continental Trust Co	1912	1,000,000	100	235,079	106½	110
Munsey Trust Co	1913	2,000,000	...	342,944	...	...
National Savings & Trust Co	1867	1,000,000	100	1,638,917	265	...
Union Trust Co	1900	2,000,000	100	574,577	115	120
Washington Loan & Trust Co	1889	1,000,000	100	1,466,777	246	...
WATERBURY, CONN.—Banks						
Citizens' National Bank	1853	300,000	100	252,440	150	...
Manufacturers' National Bank	1880	200,000	100	222,140	175	...
Waterbury National Bank	1848	500,000	50	481,609	79	...
Trust Companies						
Colonial Trust Co	1899	400,000	100	671,969	250	...
Merchants' Trust Co	1910	100,000	100	163,417	175	...
Waterbury Trust Co	1907	200,000	100	99,772	105	...
WHEELING, W. VA.—Banks						
Bank of Ohio Valley	1875	175,000	70	40,000	84	84
Centre Wheeling Savings Bank	....	50,000	100	55,971	170	...
Half-Dollar Savings Bank	....	50,000	100	140,730	227	...
National Exchange Bank	1899	500,000	100	573,904	210	...
National Bank of West Virginia	1817	500,000	100	383,797	160	170
Quarter Savings Bank	....	100,000	100	70,821	131	...
South Side Bank	....	25,000	50	116,527	200	...
Trust Companies						
Citizens' People's Trust Co	1913	300,000	100	120,211	140	...
Dollar Savings & Trust Co	1889	685,000	100	1,336,070	254	...
Security Trust Co	1903	300,000	100	277,467	176	...
Wheeling Bank & Trust Co	....	300,000	100	400,000	225	...
WILKES-BARRE, PA.—Banks						
Dime Deposit Bank	....	200,000	50	166,194	90	95
First National Bank	1863	375,000	100	690,640	255	265
Luzerne County National Bank	1902	400,000	100	219,372	135	145
Miners' Bank of Wilkes-Barre	....	750,000	50	2,506,974	187	192
Second National Bank	1863	500,000	100	1,324,791	350	360
Slavonic Deposit Bank	....	100,000	100	105,794	190	200
Wilkes-Barre Dep. & Savings Bank.	1871	150,000	50	526,928	215	220
Wyoming National Bank	1829	150,000	50	776,204	275	300
Trust Companies						
Wyoming Valley Trust Co	1893	350,000	50	800,430	177	182

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919 Bid	Asked
WILLIAMSPORT, PA.—Banks						
First National Bank	1863	$ 300,000	$ 100	$ 509,249	$ 260	$ 270
Lycoming National Bank	1875	100,000	100	210,797	255	265
West Branch National Bank	1835	400,000	100	1,523,909	540	560
Williamsport National Bank	1871	250,000	100	332,275	225	230
Trust Companies						
Northern Central Trust Co	....	500,000	100	229,141	140	150
Susquehanna Trust & Safe Dep. Co.	1890	400,000	50	411,347	90	100
WILMINGTON, DEL.—Banks						
Central National Bank	1885	210,000	100	137,061	...	...
Farmers' Bank	1813	500,000	...	762,761	...	...
National Bank of Delaware	1795	110,000	100	179,197	...	...
Union National Bank	1839	203,175	25	808,796	...	...
Trust Companies						
Delaware Trust Co	....	773,000	100	300,482	...	...
Equitable Trust Co	1885	500,000	100	810,677	...	...
Security Trust & Safe Deposit Co.	1885	600,000	100	886,824	...	...
Wilmington Trust Co	1903	1,000,000	50	1,036,238	...	...
WOONSOCKET, R. I.—Banks						
Citizens' National Bank	1865	100,000	100	42,300	...	...
National Globe Bank	1834	100,000	25	56,997	...	...
Producers' National Bank	1852	200,000	20	254,437	...	...
WORCESTER, MASS.—Banks						
Mechanics' National Bank	1865	200,000	100	485,100	275	...
Merchants' National Bank	1905	1,000,000	100	1,036,971	215	...
Trust Companies						
Park Trust Co	1916	300,000	100	152,407	165	...
Worcester Bank & Trust Co	1804	1,250,000	100	868,874	205	215
YONKERS, N. Y.—Banks						
First National Bank	....	300,000	50	106,372	...	...
Yonkers National Bank	....	200,000	100	49,224	...	...
Trust Companies						
Westchester Trust Co	....	300,000	100	207,737	130	140
Yonkers Trust Co	....	150,000	...	65,075	...	...
YORK, PA.—Banks						
Central National Bank	1910	200,000	100	64,207	112	114
City Bank of York	1887	250,000	50	227,337	88	90
Drovers' & Mechanics' Nat'l. Bank	1883	100,000	100	140,792	205	...
First National Bank	1864	500,000	100	162,397	124	...
Western National Bank	1875	225,000	100	113,141	118	125
York County National Bank	1845	300,000	20	567,777	50	51½
York National Bank	1810	500,000	25	366,171	38½	40

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	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
YORK, PA.—Cont.						
Trust Companies						
Guardian Trust Co.	1903	$ 300,000	$ 25	$ 189,379	$ 35½	...
Security Title & Trust Co.	1893	250,000	50	66,047	34	$ 36
York Trust Co.	1890	300,000	50	141,517	61½	...
YOUNGSTOWN, OHIO—Banks						
Commercial National Bank	1880	500,000	100	567,114	185	200
First National Bank	1863	1,500,000	100	2,146,962	210	225
Mahoning National Bank	1877	500,000	100	455,102	205	210
Trust Companies						
City Trust & Savings Bank	1913	200,000	100	254,622	205	215
Dollar Savings & Trust Co.	1887	1,500,000	100	1,618,711	210	215
Mahoning Savings & Trust Co.	....	100,000	100	106,777	...	...

CANADA

	Established	Capital Stock	Par Value of Stock	Surplus and Undivided Profits	Range of Prices, 1919	
					Bid	Asked
HALIFAX, NOVA SCOTIA, Banks						
Bank of Nova Scotia	1832	$ 9,700,000	$ 100	$18,000,000	$ 271	...
HAMILTON, ONTARIO—Banks						
Bank of Hamilton	1872	3,980,940	100	3,990,470	...	...
MONTREAL, QUEBEC—Banks						
Bank of Montreal	1817	20,000,000	100	20,000,000	205	...
La Banque d'Hochelega	1874	4,000,000	100	3,800,000	156½	$ 157
Merchants' Bank of Canada	1864	8,136,765	100	7,000,000	189	190
Molson's Bank (The)	1855	4,000,000	100	5,000,000	187	190¼
Provincial Bank of Canada	1900	1,966,755	100	1,000,000	...	...
Royal Bank of Canada	1869	16,823,340	100	16,861,770	218	...
QUEBEC, QUEBEC—Banks						
La Banque Nationale	1860	2,000,000	100	2,200,000	...	...
Union Bank of Canada	....	6,290,550	100	4,374,710	...	160
TORONTO, CANADA—Banks						
Bank of Toronto	1855	5,000,000	100	6,000,000	...	...
Canadian Bank of Commerce	1867	15,000,000	100	15,000,000	198	198½
Dominion Bank	1871	6,000,000	100	7,000,000	...	...
Home Bank of Canada	1854	1,947,776	100	300,000	...	...
Imperial Bank of Canada	1875	7,000,000	100	7,500,000	...	...
Standard Bank of Canada	1873	3,500,000	50	4,500,000	...	...
Sterling Bank of Canada	1905	1,225,185	100	400,000	...	...

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